

中央新政提振中国商业环境

China's Business Climate Enhanced by New Government Initiatives

2013年，中国新一届中央领导人推出了多项令人瞩目的新政，如反腐倡廉、建立上海自贸区等。“2014中欧中国商业调查”在对1017位在华从事商业活动的公司高管进行问卷调查后发现，新政得到了中外高管的积极评价。

China's new leadership initiated several eye-catching policies in 2013, including a crackdown on corruption and the establishment of a free trade zone in Shanghai. These actions are viewed positively by both Chinese and foreign executives who participated in the "CEIBS Business in China Survey 2014" which polled 1,017 executives from companies doing business in China.

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By Professors Juan Antonio Fernandez,
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2013年3月，中国中央领导层完成了换届，新的领导人迅即调整了商业政策。尽管中国经济增长持续放缓，但新一届中央政府却没有通过过度增发货币来寻求短期效应，而是通过推行更多改革来为长期的可持续发展铺平道路。“2014中欧中国商业调查”收到的1017位在华工作的中外企业高管的调查问卷显示，新一届中央政府所采取的各项举措，从反腐倡廉到建立上海自贸区，都得到了中国商界的积极评价。

“中欧中国商业调查”是针对在中国工作的中外企业高管所进行的年度调查活动。2014年的调查于2013年11-12月进行，有1017名企业高管参加（564人来自中资企业，453

人来自外资企业），其中包括466位首席执行官、总经理、企业主；314位副总裁、副总经理、副总监；其余受访人涵盖了公司所有其他职能部门，如人力资源、财务、市场、销售、运营、研发等。受访者中80%来自中国内地，2%来自港澳台地区，18%来自29个其他国家。绝大多数受访者（92%）有10年以上工作经验，47%的受访者拥有20年以上工作经验。受访者的广泛性和丰富经验为本次调查提供了多重而可贵的视角。

After a leadership change in March 2013, China's new leaders wasted no time in leaving their mark on business policies. While the Chinese economy continued to slow down, the new government refrained from printing more money for a short-term rescue. Instead, it pushed ahead with more reforms to pave the way for long-term, sustainable growth. The actions taken by the new government, from a crackdown on corruption to the launch of the Shanghai Free Trade Zone, have brought positive reactions from China's business community, according to the *CEIBS Business in China Survey 2014*.

The *CEIBS Business in China Survey* is an annual poll of business executives working in China for both Chinese-owned and foreign-owned companies. The 2014 survey

was completed by 1,017 executives between November and December 2013, with 564 from Chinese companies and 453 from foreign companies. Among them were 466 CEOs, GMs, and company owners; 314 Vice Presidents, Deputy General Managers or Directors; while the rest represented all the remaining business functions: HR, Finance, Marketing, Sales, Operations and Research & Development. Of the respondents, 80% are from the Chinese mainland, 2% from Taiwan, Hong Kong or Macao, and 18% from 29 different countries. Most of them (92%) have more than 10 years of work experience, with 47% of them having more than 20 years of work experience. This broad and experienced sample added rich and valuable perspectives to the survey.

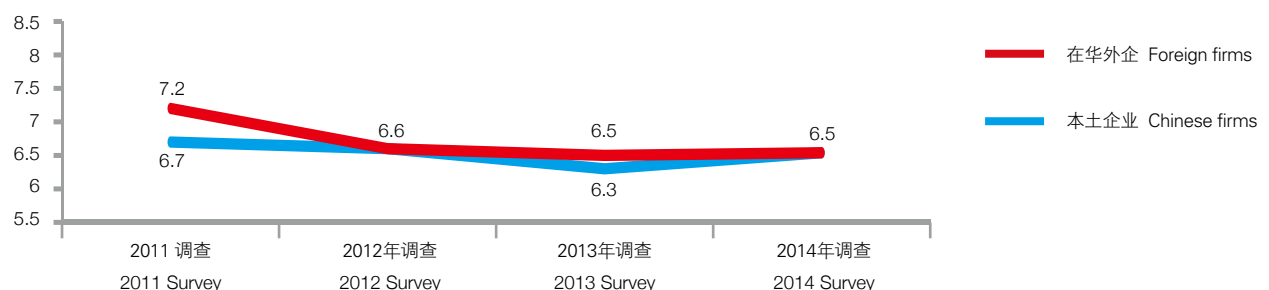
01 “新常态”下商业信心趋于稳定 Business Confidence Stabilized towards a “New Normal”

根据“您对于贵公司明年在中国的成功运营有多少信心”这一问题，本次年度调查提供了一项信心指数，分值从0（没有信心）到10（信心十足）不等。在2011年的调查中，外企的信心指数为7.2，中国企业为6.7。近三年的调查显示，该指数正逐渐降至6.3-6.6这个区间，而2014年调查的上述两类企业的信心指数均为6.5（见表1）。该趋势证实了近三年来中国经济放缓的事实，以及在华运营的企业已将此视为“新常态”来接受，并据此对其在华业务持谨慎乐观态度。

The annual survey provides a confidence index based on the question, “How confident are you that your operations in China will be successful in the next year?” The scale is from 0 (no confidence at all) to 10 (maximum confidence). In the 2011 survey, the confidence index was 7.2 for foreign firms and 6.7 for Chinese firms. In the recent three surveys, the index has dropped to somewhere between 6.3 and 6.6, and it is 6.5 in the 2014 survey for both types of firms (see chart 1). This trend confirms the fact that the Chinese economy has experienced a slowdown in the last three years, and also the fact that all companies operating in China have accepted this status as the “new normal” and they feel cautiously optimistic about their businesses in China.

表1：您对于贵公司明年在中国的成功运营有多少信心？

Chart 1: How confident are you that your operations in China will be successful in the next year?



中国新一届中央政府避免使用扩张性货币政策来刺激经济。在过去，只要中国经济增速一显露下滑端倪，就极可能有扩张性货币政策出台，这种短期宏观经济调整已成为中国公司关注的重点。在2013年的调查中，当被问及“您对于中国政府和法制环境最为关注的问题有哪些”时，46%的中企高管和37%的外企高管选择了“宏观经济政策的调整”作为主要关注点（见表2）。而在2014年的调查中，选择该项的比例大幅下降：仅有38%的中国公司高管仍将此作为关注重点。态度的明显改变表明，中国新一届中央政府已成功地向外界传达了其政策取向从短期宏观经济的调整向长期结构性政策的转变。值得注意的是，目前最让中国公司和外国公司关注的问题已经变成“法律法规不清晰、不一致且经常变动”（见表2），这反映了对于政府行政层面实行重大改革的呼声日高。

The new government has refrained from using expansionary monetary policy to stimulate the economy. In the past, there was high anticipation of monetary expansion whenever the Chinese economy showed a sign of slowing down. Such short-term macroeconomic adjustments had become a serious concern, especially among Chinese firms. In the 2013 survey, when asked the question “What are your main concerns regarding the Chinese government and the legal environment”, 46% of Chinese company executives and 37% of foreign company executives chose “macroeconomic adjustment” as a main concern (see chart 2). In the 2014 survey, this choice has dropped significantly; only 38% of Chinese company executives still view it as a main concern. This evident change of viewpoint shows that the new government has successfully signalled its shift in policy orientation from short-term macroeconomic adjustments to long-term structural policies. Notice that the top concern has now become “unclear and changing regulation” for both Chinese and foreign companies (see chart 2), which calls for fundamental administrative reforms of the government.

表2：您对于中国政府和法制环境最为关注的问题有哪些？

Chart 2: What are your main concerns regarding the Chinese government and the legal environment?

本土企业 Chinese-owned firms		在华外企 Foreign-owned firms	
2014 年调查 2014 Survey	2013 年调查 2013 Survey	2014 年调查 2014 Survey	2013 年调查 2013 Survey
法律法规不清晰、不一致且经常变动 (57%) Unclear & changing regulation (57%)	宏观经济政策的调整 (46%) Macroeconomic policy adjustment (46%)	法律法规不清晰、不一致且经常变动 (66%) Unclear & changing regulation (66%)	法律法规不清晰、不一致且经常变动 (61%) Unclear & changing regulation (61%)
政策执行的地区性差异(46%) Regional disparity in policy implementation (46%)	法律法规不清晰、不一致且经常变动 (42%) Unclear & changing regulation (42%)	政策执行的地区性差异(42%) Regional disparity in policy implementation (42%)	腐败 (45%) Corruption (45%)
腐败 (39%) Corruption (39%)	腐败 (37%) Corruption (37%)	腐败 (39%) Corruption (39%)	政策执行的地区性差异 (39%) Regional disparity in policy implementation (39%)
政府管制越来越严 (39%) Stricter regulations (39%)	政策执行的地区性差异 (36%) Regional disparity in policy implementation (36%)	政府管制越来越严 (39%) Stricter regulations (39%)	宏观经济政策的调整 (37%) Macroeconomic policy adjustment (37%)
宏观经济政策的调整 (38%) Macroeconomic policy adjustment (38%)	政府直接干预 (33%) Government involvement (33%)	宏观经济政策的调整 (36%) Macroeconomic policy adjustment (36%)	政府管制越来越严 (33%) Stricter regulations (33%)



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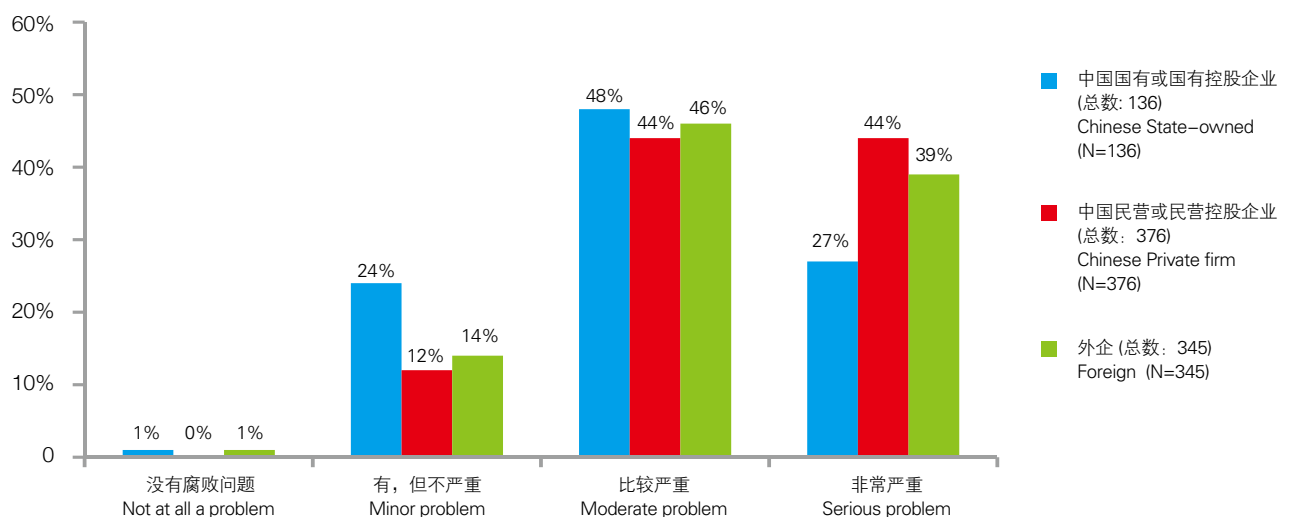
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02 腐败仍然严重，但在2013年趋于下降 Corruption Perceived as High but Decreasing in 2013

当被问起“腐败问题在总体上有多严重”时，绝大多数高管认为腐败非常严重或比较严重（见表3），其中民营公司和外资公司高管对此的体会比国企高管更深刻。

When asked how serious corruption is in general, an overwhelming majority of executives view it to be very serious or moderately serious (chart 3). Among them, executives from private firms and foreign firms feel more strongly about the seriousness of corruption than those from state-owned firms.

表3：在您看来，中国的腐败问题在总体上有多严重？
Chart 3: In your view, how serious is corruption in China in general?



超过半数的中企高管承认，他们经常或有时试图向相关人员提供私人利益；与之相反，61%的外企高管宣称，他们公司从未做过类似的事情（见表4）。但是当被问及“是否认为竞争对手曾向相关人员提供私人利益”时，72%的中企高管和64%的外企高管回答，他们相信竞争对手经常或有时做此类事情（见表5）。

More than half of Chinese company executives admit that their companies have often, or sometimes, made attempts to provide personal benefits to relevant individuals. In contrast, 61% of the surveyed foreign company executives claim that their companies have never made any such attempts (see chart 4). However, when asked if they believe that their competitors have made attempts to provide personal benefits to relevant individuals, 72% of Chinese company executives and 64% of foreign company executives believe that their competitors have often, or sometimes, made such attempts (see chart 5).

表4：您的公司有没有试图向相关人员提供私人利益？

Chart 4: Has your company made any attempt to provide personal benefits to relevant individuals?

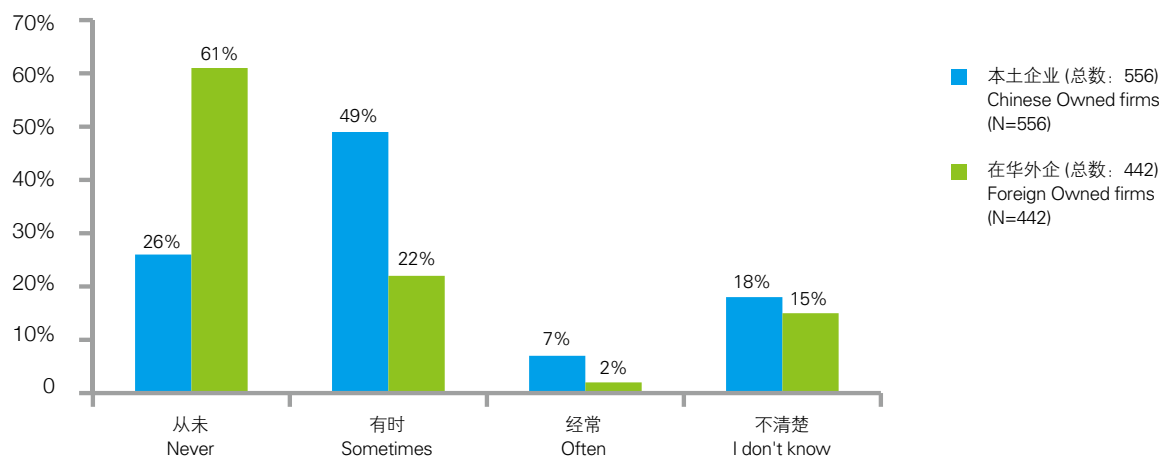
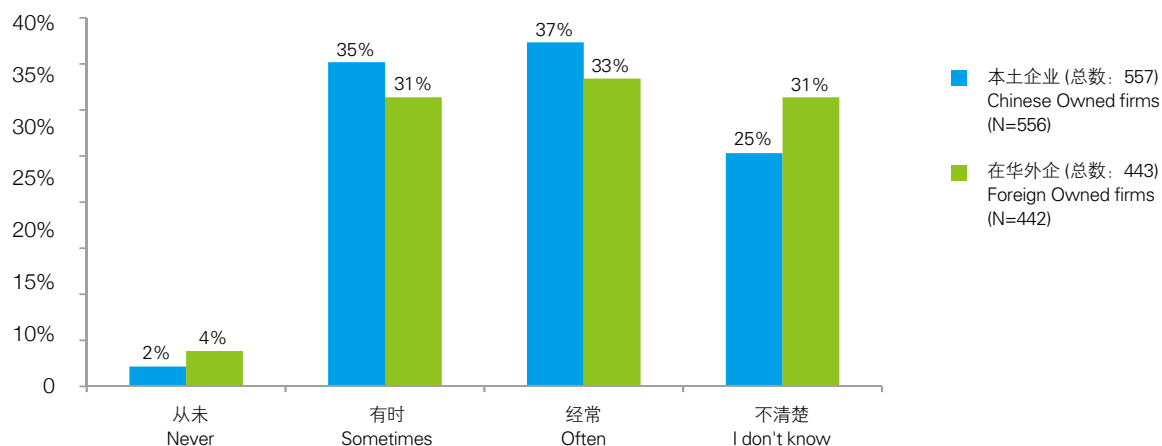


表5：您认为您的竞争对手是否曾试图向相关人员提供私人利益？

Chart 5: Do you believe that your competitors have made attempts to provide personal benefits to relevant individuals?



尽管腐败问题依然严重，但2014年的调查显示，企业高管总体认为腐败程度在2013年有显著降低。当被询问“在您看来，您所处行业的腐败情况与去年相比有何变化”时，32%的中企高管和17%的外企高管认为，2013年的腐败程度比2012年有所减少；另有3%的中企高管和2%的外企高管认为2013年自己行业的腐败程度比2012年大幅减少（见表6）。表6同时显示，仍有10%的中企高管和4%的外企高管认为2013年其行业的腐败程度比2012年有增加；另有2%的中企高管认为2013年的行业腐败程度比2012年大幅增加。综合所有数据可以很清楚地看出，认为2013年的腐败程度较前一年减轻的高管人数明显多于认为腐败程度加重的高管人数，这样的看法自然应归功于新一届中央政府发动的反腐战役。

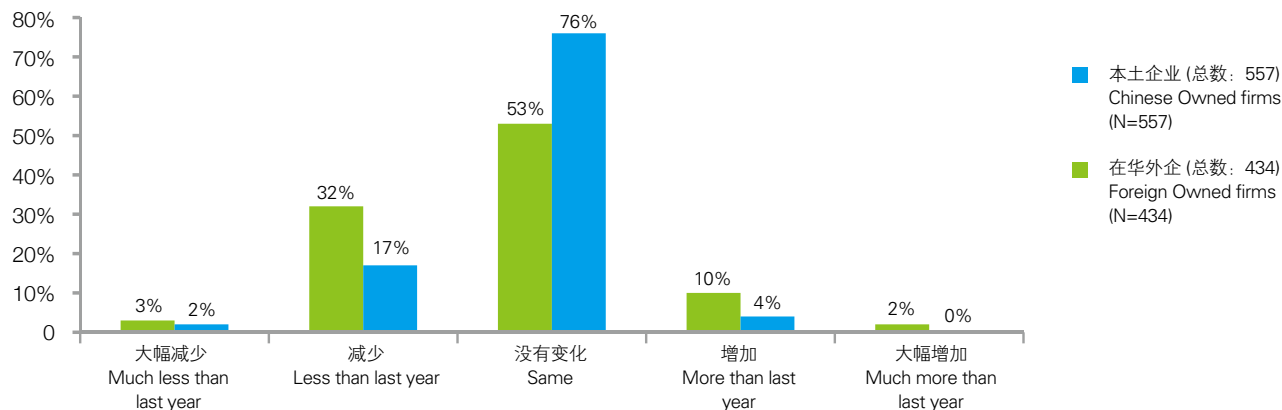
Although corruption remains high, the 2014 survey reveals a significant decrease in corruption as perceived by the executives. With regard to the question “In your view, how is corruption in your industry compared to last year?”, 32% of



Chinese company executives and 17% of foreign company executives considered corruption in their industries to be less in 2013 than in 2012; an additional 3% of Chinese company executives and 2% of foreign company executives considered corruption in their industries to be much less in 2013 than in 2012 (see chart 6). In the meantime, chart 6 reveals that there are still 10% of Chinese company executives and 4% of foreign company executives who perceived corruption in their industries to be more in 2013 than in

2012, and an additional 2% of Chinese company executives who perceived corruption in their industries to be much more in 2013 than in 2012. Putting all the data together, it is clear that the number of executives who perceived less corruption in 2013 compared to the previous year is significantly larger than the number of executives who perceived more corruption in 2013 compared to the previous year. One would naturally attribute this improved perception to the anti-corruption campaign of the new government.

表6：在您看来，您所在行业的腐败情况与去年相比有何变化？
Chart 6: In your view, how is corruption in your industry compared to last year?



03 上海自贸区：引人瞩目但信息不足

Shanghai Free Trade Zone: High Interest but still Lacking Information

2013年9月29日，上海自由贸易试验区正式挂牌成立。在2013年11-12月进行的这次调查中，针对“您是否听说过上海自贸区”这一问题，所有的中企高管和96%的外企高管都给予了肯定的答复。尤其是中国企业对上海自贸区格外感兴趣；在调查中，59%的国有企业和50%的民营企业都表示对上海自贸区感兴趣。但也有许多高管，特别是外资企业的高管，表示他们仍缺乏足够信息来判断是否对自贸区有兴趣（见表7）。

Shanghai Pilot Free Trade Zone (FTZ) was officially launched on September 29, 2013. When answering the survey in November/December of 2013, with regard to the question “Have you heard about



the Shanghai Free Trade Zone?”, all Chinese company executives and 96% of foreign company executives said that they had heard about it. The Zone has generated high interest, especially among Chinese companies; 59% of state-owned firms and 50% of private-owned Chinese firms in

our survey expressed an interest in the Shanghai FTZ. However, many executives, especially those from foreign companies, felt that there was not enough information on which their companies could judge if the Zone would be of interest to their companies (see chart 7).

表7：贵公司是否对上海自贸区感兴趣？

Chart 7: Does your company have an interest in the Shanghai FTZ?

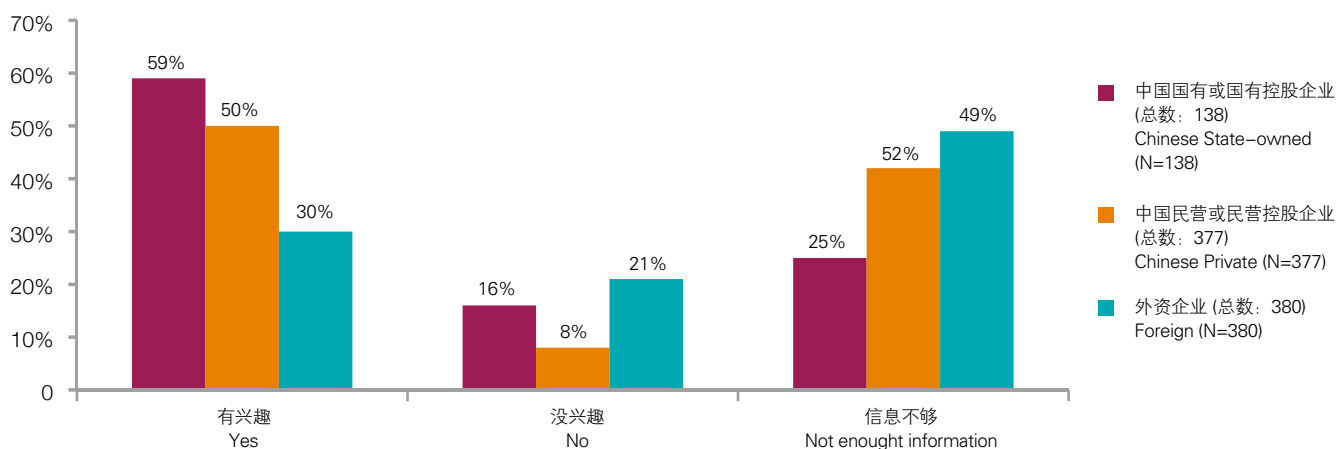
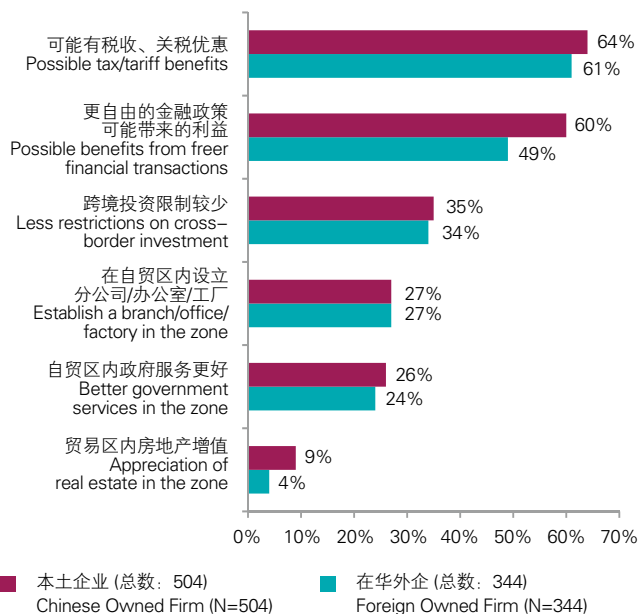


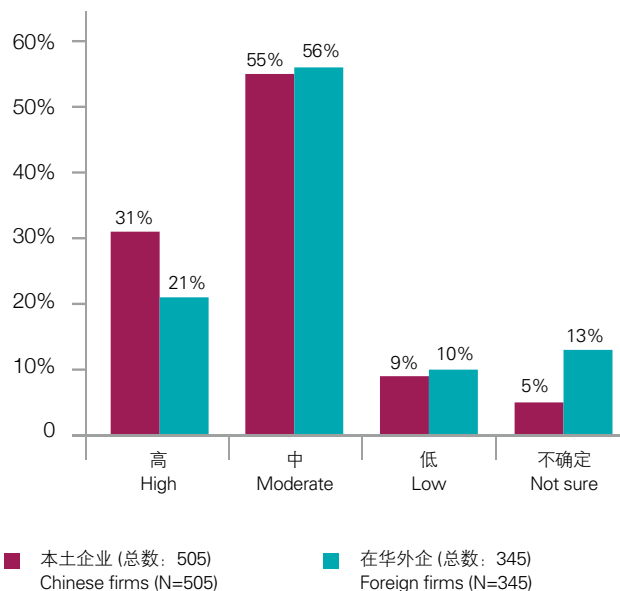
表8：贵公司对自贸区的哪些方面感兴趣？
Chart 8: What is your company's interest in the FTZ?



“可能有税收、关税优惠”是上海自贸区最吸引眼球的地方，参与调查的高管中有64%的中企高管和61%的外企高管选择了该项（见表8）。这表明在中国一提起经济特区，人们的惯性思维还是与税收优惠挂钩。但根据官方文件，上海自贸区并不是作为税收优惠区而设立的，而是一个政策改革的试验场。据称，金融交易自由化将是一项重大的改革政策。调查显示，60%的中国企业高管和49%的外企高管都对自贸区内更为自由的金融交易可能带来的利益很感兴趣。

The top area of interest in the Zone, chosen by 64% of Chinese company executives and 61% of foreign company executives who answered the survey, is: “possible tax/tariff benefits” (see chart 8). This indicates the conventional thinking about special economic zones in China which have always been associated with tax benefits. However, according to government documents, the Shanghai FTZ is not designed as a place for tax benefits, but as a test ground for reform policies. One major reform policy was said to be liberalization of financial transactions. According to the survey, 60% of Chinese company executives and 49% of foreign company executives expressed their interest in possible benefits from freer financial transactions in the Zone (see chart 8).

表9：您对上海自贸区的期待高吗？
Chart 9: What is your expectation of the Shanghai Free Trade Zone?

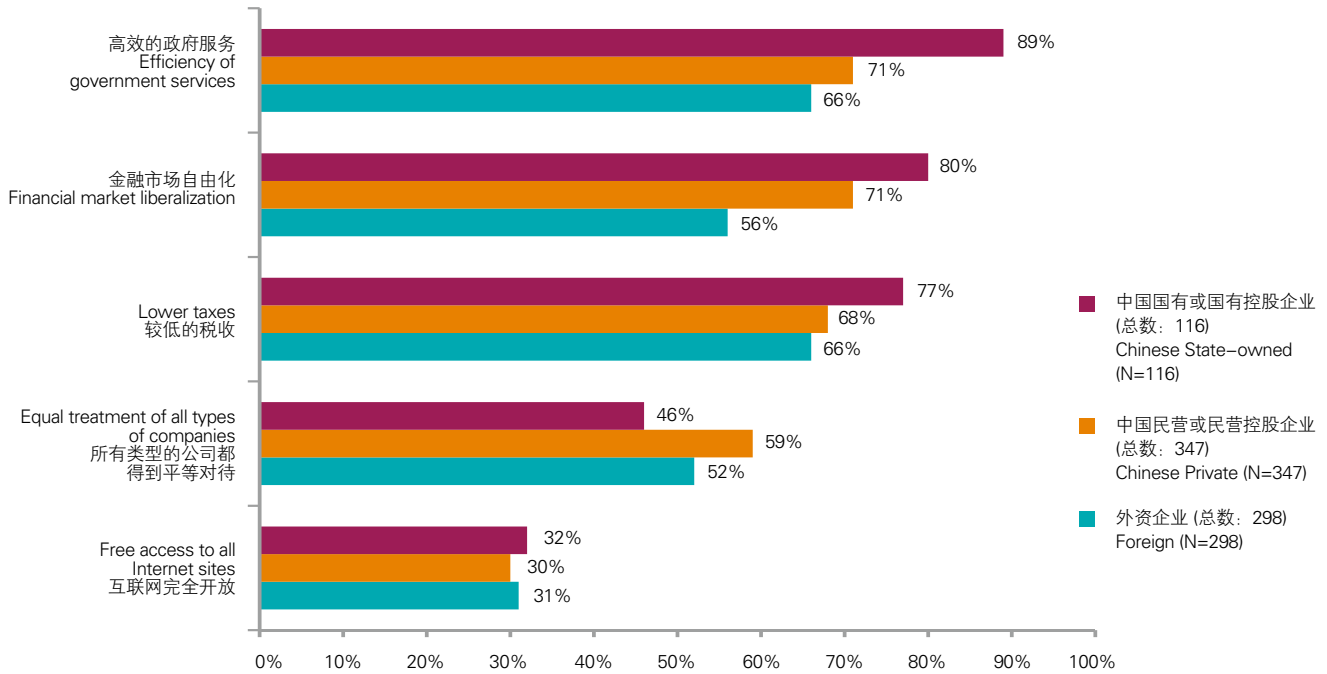


调查数据显示，人们对于上海自贸区抱以很高的期望。31%的中企高管和21%的外企高管都对它寄予厚望，并视之为中国未来经济的一个样板。此外，55%的中企高管和56%的外企高管对上海自贸区的期望为中等，他们基本上持观望态度，打算看看这些政策的未来效果如何（见表9）。至于受访者们对自贸区最大的期待，选择最多的3个选项依次是：高效的政府服务、金融市场自由化和较低的税收。民营企业的高管还迫切希望不同类型的企业都能得到平等对待（表10）。

Expectations of the Shanghai FTZ are high, as confirmed by the survey data: 31% of Chinese company executives and 21% of foreign company executives have high expectations and consider it a model of China's future economy. In addition, 55% of Chinese company executives and 56% of foreign company executives have moderate expectations and are waiting to see how far the policies in the Zone will go (see chart 9). In terms of what they would like to see the most in the Zone, the top three choices are efficiency of government services, financial market liberalization, and lower taxes. Chinese private company executives also felt strongly about getting equal treatment for all types of companies (chart 10).

表10：您对自贸区最大的期待是什么？

Chart 10: What would you most like to see in the zone?



04 在中国的新商业环境中寻求发展之道

Conquering China's New Business Climate

从很多方面来说，2013年代表着中国的新起点。新一届国家领导人上任并施行了一系列新政。2013年11月，中国共产党召开了十八届三中全会，宣布了中国未来十年乃至更长远的改革日程。正如这次调查所显示的，在华企业已经开始调整自身以适应新的商业环境。虽然中国经济增长放缓，但中国依然是一个有利可图的投资市场。当受访者被询问2014年的投资计划时，71%的中国企业和65%的外国企业透露将在2014年增加投资（见表11）。对于在华中外企业而言，重要的决定看来并非扩

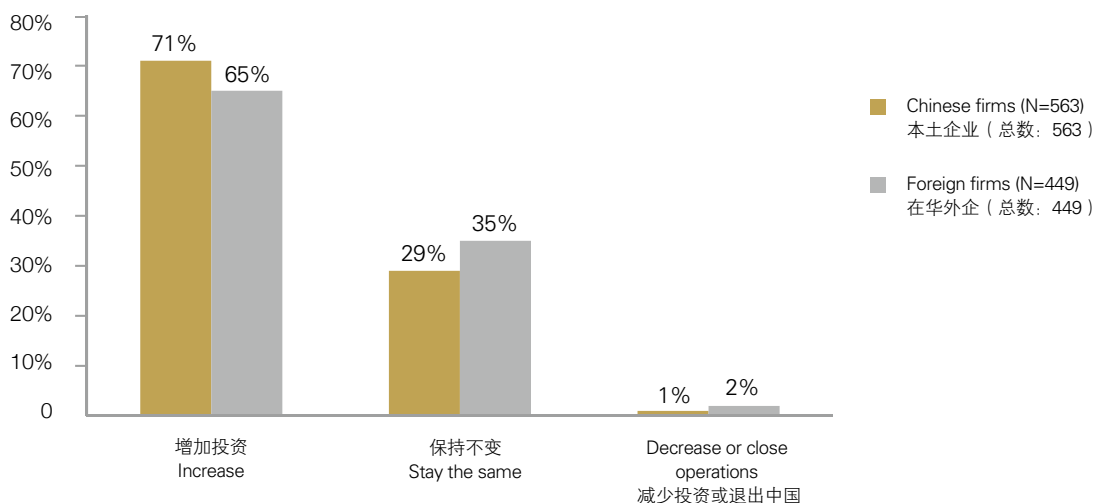
张与否，而是在中国的新商业环境下如何寻找到有效的扩张途径。

In many ways, 2013 represents a new start for China. The new leadership took office and initiated a number of new policies. In November 2013, China's Communist Party held an important meeting in which the reform agenda for the next ten years and beyond was announced. As we discovered from the survey, companies in China have been

adjusting to the new business climate. Despite the slowdown of the Chinese economy, China remains a profitable location for investment. When asked about their investment plan for 2014, 71% of Chinese companies and 65% of foreign companies said they will increase investment in 2014 (see chart 11). The crucial decision for companies in China does not seem to be whether to expand, but how to find ways to expand effectively in China's new business environment.

表11：2014年贵公司在中国有什么投资计划？

Chart 11: What investment do you plan for 2014 in China?



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