



# Gobiernos Societarios en Chile: hacia una mejora necesaria

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# Contexto para la discusión

1. Gobiernos corporativos presencia mayoritaria del controlador:
  - 75% de empresas el mayor accionista tiene más del 30% de propiedad.
  - En empresas IPSA, mayor accionista tiene 43% propiedad promedio
2. Cultura de empresa familiar dominante (53%)
3. ICARE/McKinsey (2007): rol de los directorios dista de ser el mejor, de hecho parece que pierden importancia a lo largo del tiempo.



# Argumento

1. Chile no está particularmente bien en GS
2. Mejorar el GS tiene impactos económicos importantes para el país...
3. ... y para las empresas
4. El problema es que tiene costos que, en el ambiente de empresas concentradas/familiares, son difíciles de asumir para el controlador
5. El dilema de las empresas: crecer rápido usando ahorros de terceros via mercado de capitales (lo que requiere mejor GS) o limitar posibilidades de crecimiento a recursos propios e instrumentos bancarios.



# 1. No todo lo que brilla es oro

Table A1. Corporate Governance Quality Index

Country	1995	1996	1997	1998	1999	2000	2001	2002	2003	Average Growth Rate
<b>Asia</b>										
CHINA	0.559	0.525	0.571	0.547	0.541	0.590	0.539	0.438	0.507	-0.012
HONG KONG	0.586	0.616	0.572	0.568	0.601	0.616	0.655	0.675	0.712	0.024
INDIA	0.575	0.599	0.610	0.583	0.613	0.621	0.593	0.612	0.603	0.006
KOREA	0.584	0.577	0.581	0.615	0.607	0.592	0.578	0.568	0.592	0.002
SINGAPORE	0.605	0.608	0.615	0.571	0.623	0.646	0.614	0.642	0.648	0.009
THAILAND	0.552	0.562	0.596	0.601	0.600	0.616	0.596	0.594	0.638	0.018
Average	0.568	0.590	0.570	0.584	0.596	0.602	0.596	0.613	0.625	
<b>Latin America</b>										
ARGENTINA	0.523	0.542	0.546	0.510	0.537	0.533	0.511	0.688	0.536	0.003
BRAZIL	0.560	0.613	0.558	0.584	0.634	0.614	0.630	0.624	0.624	0.014
CHILE	0.584	0.585	0.573	0.536	0.600	0.569	0.555	0.600	0.577	-0.001
COLOMBIA	0.487	0.398	0.472	0.571	0.613	0.530	0.569	0.577	0.630	0.032
MEXICO	0.606	0.570	0.613	0.651	0.575	0.617	0.595	0.630	0.629	0.005
PERU	0.531	0.726	0.449	0.549	0.594	0.583	0.528	0.550	0.557	0.006
VENEZUELA	0.380	0.366	0.286	0.323	0.323	0.521	0.418	0.457	0.487	0.031
Average	0.525	0.547	0.500	0.532	0.554	0.567	0.543	0.590	0.577	
<b>Developed</b>										
FRANCE	0.639	0.631	0.637	0.616	0.630	0.653	0.627	0.664	0.655	0.003
GERMANY	0.633	0.662	0.634	0.620	0.639	0.663	0.640	0.656	0.666	0.006
ITALY	0.587	0.619	0.594	0.543	0.620	0.593	0.549	0.594	0.619	0.007
JAPAN	0.572	0.593	0.598	0.620	0.642	0.638	0.629	0.657	0.640	0.014
SWITZERLAND	0.617	0.636	0.612	0.611	0.659	0.647	0.624	0.660	0.647	0.006
UNITED KINGDOM	0.652	0.663	0.630	0.660	0.681	0.702	0.673	0.716	0.701	0.009
UNITED STATES	0.722	0.726	0.723	0.719	0.748	0.777	0.765	0.767	0.746	0.004
Average	0.612	0.621	0.606	0.611	0.631	0.632	0.635	0.659	0.663	
<b>Other</b>										
SOUTH AFRICA	0.634	0.618	0.603	0.640	0.617	0.654	0.694	0.708	0.709	0.014
TURKEY	0.603	0.682	0.615	0.553	0.581	0.503	0.583	0.548	0.584	-0.004
Average	0.618	0.650	0.609	0.597	0.599	0.578	0.638	0.628	0.646	

Fuente: De Nicolo, G., Leaven, L. y Ueda, K. (2006), "Corporate Governance Quality: Trends and real Effects", International Monetary Fund, Working Paper, WP/06/293.



# Por qué no hemos avanzado

- Intento dentro de MK2, pero
  - Elementos “tortuosos” que impiden el avance de
  - numero de direcciones que impiden el avance de
  - inderechadas que impiden el avance de
  - p... en
  - in... en
- Otros avanzan y se acercan, Colombia

Que naturales disputas políticas no impidan avanzar rápido en estas materias.  
MK2 tomó casi 4 años!!



## 2. Mejor GS mejora crecimiento, productividad e inversión

Table 3. Aggregate Economic Activity and Corporate Governance: Benchmark Model

	DEPENDENT VARIABLES							
	GDP growth <sub>(t)</sub>		TFP level <sub>(t)</sub>		TFP growth <sub>(t)</sub>		INV to GDP <sub>(t)</sub>	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CGQ index <sub>(t-1)</sub>	0.098**		0.070**		0.182***		3.421**	
	(2.37)		(2.32)		(2.67)		(2.35)	
Earnings smoothing <sub>(t-1)</sub>		0.031		0.013		0.029		0.338
		(1.36)		(0.54)		(0.91)		(0.36)
Price synchronicity <sub>(t-1)</sub>		0.108**		0.087***		0.101***		5.394***
		(2.56)		(3.46)		(3.13)		(3.22)
Accounting standards <sub>(t-1)</sub>		0.019		0.057		0.088		4.159**
		(0.33)		(1.35)		(1.48)		(2.26)
GDP growth <sub>(t-1)</sub>							10.275***	11.303***
							(3.51)	(3.39)
Dependent variable <sub>(t-1)</sub>	-0.345***	-0.333***	0.092	0.156**	-0.302***	-0.316***	0.133	0.151
	(-7.19)	(-5.18)	(1.46)	(2.21)	(-5.62)	(-5.89)	(1.47)	(1.50)
Number of countries/obs.	41/328	41/287	41/328	41/287	41/287	41/287	41/328	41/287
R-squared	0.1488	0.1634	0.0065	0.0404	0.1508	0.1589	0.1279	0.192
M1 (p-value)	0.0001	0.0001	0.0021	0.0002	0.0007	0.0005	0.0085	0.0101
M2 (p-value)	0.0081	0.0133	0.0090	0.0609	0.0041	0.0068	0.0376	0.2191
Sargan test (p-value)	0.9873	0.9568	0.3525	0.2928	0.2893	0.2443	0.9979	0.9908
Summary Statistics								
Variable	Obs	Mean	Median	Std. Dev.	25th percentile	75th percentile		
GDP growth <sub>(t)</sub>	328	0.0206	0.0210	0.0347	0.0068	0.0376		
TFP level <sub>(t)</sub>	328	1.0856	1.0700	0.1156	1.0180	1.1329		
INV to GDP <sub>(t)</sub>	328	21.4931	20.7134	4.6941	18.7691	23.5042		
CGQ index <sub>(t-1)</sub>	328	0.5534	0.5640	0.0947	0.4926	0.6180		
TFP growth <sub>(t)</sub>	287	0.0086	0.0116	0.0324	-0.0001	0.0233		
CGQ index <sub>(t-1)</sub>	287	0.5598	0.5694	0.0928	0.5018	0.6210		

Fuente: De Nicolo, G., Leaven, L. y Ueda, K. (2006), "Corporate Governance Quality: Trends and real Effects", International Monetary Fund, Working Paper, WP/06/293.



**Table 4. Aggregate Economic Activity and Corporate Governance: Excluding “Crisis” Country-Years Observations**

	DEPENDENT VARIABLES							
	GDP growth <sub>(t)</sub>		TFP level <sub>(t)</sub>		TFP growth <sub>(t)</sub>		INV to GDP <sub>(t)</sub>	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CGQ index <sub>(t-1)</sub>	0.095**		0.084**		0.153*		1.819	
	(2.16)		(2.16)		(1.79)		(1.47)	
Earnings smoothing <sub>(t-1)</sub>		0.017		-0.005		0.009		0.058
		(0.66)		(-0.21)		(0.28)		(0.06)
Price synchronicity <sub>(t-1)</sub>		0.110**		0.082***		0.099***		3.668***
		(2.55)		(2.94)		(2.79)		(2.82)
Accounting standards <sub>(t-1)</sub>		0.022		0.066		0.099		2.532
		(0.37)		(1.30)		(1.37)		(1.20)
GDP growth <sub>(t-1)</sub>							13.381***	14.234***
							(4.25)	(4.15)
Dependent variable <sub>(t-1)</sub>	-0.345***	-0.341***	0.109	0.168**	-0.230***	-0.252***	0.021	0.073
	(-5.88)	(-4.47)	(1.19)	(2.03)	(-4.29)	(-4.71)	(0.18)	(0.63)
Number of countries/obs.	41/266	41/232	41/266	41/232	41/232	41/232	41/266	41/232
R-squared	0.3162	0.3053	0.0199	0.0189	0.2092	0.2112	0.1916	0.2353
M1 (p-value)	0.0099	0.0112	0.038	0.0126	0.0036	0.0033	0.6024	0.304
M2 (p-value)	0.2026	0.2732	0.0336	0.0909	0.0247	0.0218	0.6363	0.6639
Sargan test (p-value)	0.9972	0.9747	0.2584	0.3149	0.3971	0.307	0.9972	0.9964

Fuente: De Nicolo, G., Leaven, L. y Ueda, K. (2006), “Corporate Governance Quality: Trends and real Effects”, International Monetary Fund, Working Paper, WP/06/293.



# 3. Mejor GS mejora las empresas: caso de Corea del Sur

Table 4. OLS for Korean Corporate Governance Index (KCGI) with Different Dependent and Control Variables

	Tobin's q				Market/Book	Market/Sales
	(1)	(2)	(3)	(4)	(5)	(6)
Overall Index (KCGI)	0.0059*** (8.23)	0.0073*** (7.07)	0.0059*** (5.62)	0.0064*** (6.12)	0.0131*** (4.70)	0.0123*** (4.73)
<i>Ln</i> (assets)		-0.0315*** (3.51)	-0.0362*** (3.17)	-0.0438*** (3.76)	-0.1748*** (4.58)	-0.0340 (1.04)
<i>Ln</i> (years listed)		-0.0413*** (3.40)	-0.0331*** (2.73)	-0.0333*** (2.70)	-0.0472 (1.54)	-0.0837*** (2.52)
Debt/Equity		0.0020*** (3.24)	0.0027*** (3.89)	0.0032*** (4.44)	-0.0072*** (3.98)	0.0026 (1.47)
Sales Growth		0.0787 (1.03)	0.0052 (0.07)	0.0191 (0.25)	0.0385 (0.17)	-0.3229 (1.60)
R&D/Sales		0.1610 (1.62)	0.1839*** (2.67)	0.1800** (2.54)	0.0936 (0.49)	0.0245 (0.27)
Advertising/Sales		0.9590* (1.72)	0.6996 (1.25)	0.6698 (1.21)	1.7134 (1.16)	2.0382* (1.73)
Exports/Sales		0.0025 (0.05)	-0.0299 (0.68)	-0.0352 (0.80)	-0.0059 (0.06)	-0.0099 (0.10)
PPE/Sales			-0.1253*** (3.03)	-0.1208*** (2.94)	-0.1685* (1.72)	0.6815*** (4.52)
(PPE/Sales) <sup>2</sup>			0.0215*** (2.74)	0.0210*** (2.66)	0.0225 (1.06)	-0.0445 (0.65)
Capex/PPE			0.1204* (1.96)	0.1050* (1.76)	0.1439 (0.65)	0.2491 (1.35)
EBIT/Sales			0.0016 (0.01)	0.0378 (0.34)	0.3108 (1.15)	0.2086 (0.64)
Market Share			0.1444 (0.07)	0.0610 (0.27)	0.2868 (0.76)	-0.5304* (1.60)
Share Turnover			0.0022** (2.57)	0.0022** (2.51)	0.0023 (0.91)	0.0066* (1.74)
Foreign Ownership			0.2841*** (3.21)	0.2790*** (3.26)	0.9991*** (4.80)	0.3542** (2.03)
<i>Chaebol</i> 30 Dummy			0.0392* (1.90)	0.0389* (1.87)	0.0462 (0.83)	0.0228 (0.38)
Sole Ownership			-0.0019 (1.06)	-0.0020 (1.13)	-0.0071 (1.50)	-0.0035 (0.77)
Sole Ownership <sup>2</sup>			0.0000 (1.00)	0.0000 (1.10)	0.0001* (1.74)	0.0000 (0.06)
ADR (Level 1) Dummy				-0.0385 (0.58)	-0.1879 (1.52)	-0.1457 (0.77)
ADR (Level 2/3) Dummy				-0.0737 (0.80)	-0.0029 (0.02)	0.1892 (0.63)
MSCI Index Dummy				0.0999*** (3.38)	0.3045*** (4.23)	0.2546*** (2.77)
Bank Dummy				-0.1759*** (2.85)	-0.0241 (0.12)	0.7785 (1.62)
Intercept Term	yes	yes	yes	yes	yes	yes
Industry Dummies	no	4-digit	4-digit	4-digit	4-digit	4-digit
Sample Size	505	495	495	495	499	496
Adjusted R <sup>2</sup>	0.1159	0.2546	0.3155	0.3343	0.3329	0.4855

Blackm, B., Jang, H. y Kim, W. (2006), "Does Corporate Governance Predict Firms' Market Values? Evidence from Korea", Journal of Law, Economics and Organization, Vol 22, No.2, pp 366-413.



### 3. Mejor GS mejora las empresas: caso de Corea del Sur

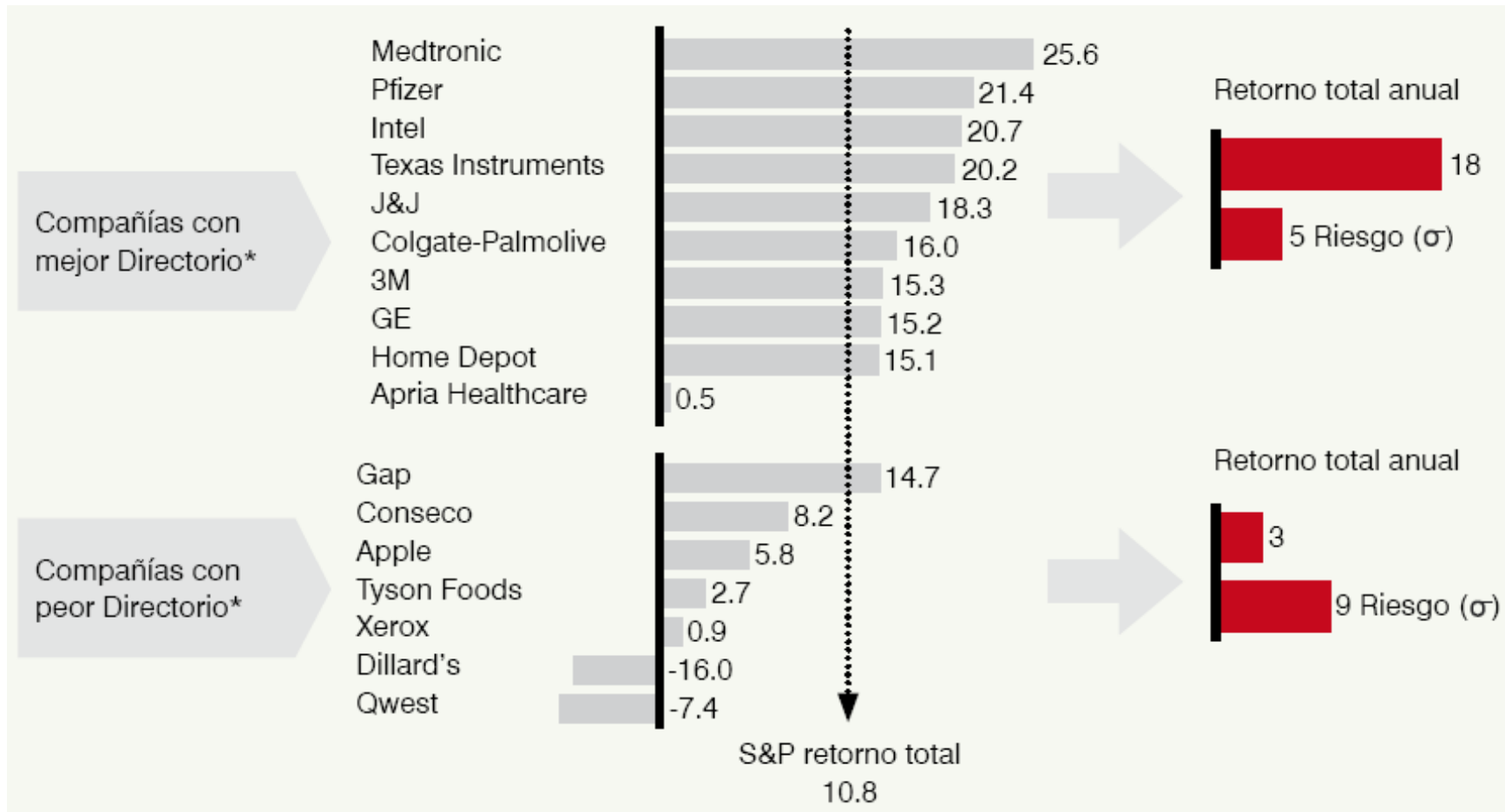
Table 5. OLS Results for Subsamples

Dependent Variable	Sample Size	Tobin's q					Market/Book	Market/Sales
		KCGI	Ln(assets)	Other Controls	Industry Dummies	Adjusted R <sup>2</sup>	KCGI	KCGI
1 Entire Sample	495	0.0064*** (6.12)	-0.0438*** (3.76)	yes	4-digit	0.3343	0.0131*** (4.70)	0.0123*** (4.73)
2 Non-banks	482	0.0065*** (6.01)	-0.0426*** (3.47)	yes	4-digit	0.3251	0.0128*** (4.46)	0.0128*** (4.92)
3 Non-financial, non-regulated firms	468	0.0068*** (5.89)	-0.0439*** (3.39)	yes	4-digit	0.3128	0.0121*** (3.96)	0.0132*** (4.90)
4 Chaebol firms	102	0.0068*** (2.98)	-0.0244 (0.91)	yes	2-digit	0.3527	0.0084* (1.73)	0.0082 (1.53)
5 Non-chaebol firms	393	0.0058*** (1.53)	-0.0471*** (3.13)	yes	4-digit	0.3230	0.0111*** (2.94)	0.0121*** (3.60)
6 Large firms (>2 trillion won)	62	0.0045* (1.77)	-0.1123* (1.87)	yes	2-digit	0.3551	0.0142* (1.91)	0.0184* (1.93)
7 Small firms (80 billion won < assets < 2 trillion won)	340	0.0067*** (5.02)	-0.0054 (0.32)	yes	4-digit	0.3700	0.0088*** (2.73)	0.0132*** (3.92)
8 Smallest firms (assets < 80 billion won)	93	-0.0008 (0.19)	-0.1245* (1.72)	yes	2-digit	0.1518	0.0132 (0.88)	0.0064 (0.70)
9 Non-manufacturing firms	147	0.0032 (3.19)	-0.0161 (0.79)	yes	2-digit	0.3005	0.0141*** (2.93)	0.0213*** (3.83)
10 Manufacturing firms	348	0.0065*** (4.54)	-0.0417*** (2.74)	yes	4-digit	0.2822	0.0109*** (3.21)	0.0095*** (3.33)
11 More profitable firms (EBIT/assets > 5%)	249	0.0049*** (3.22)	-0.0228 (1.37)	yes	4-digit	0.3012	0.0107*** (2.62)	0.0099*** (3.26)
12 Less profitable firms (EBIT/assets < 5%)	246	0.0068*** (4.64)	-0.0715*** (3.79)	yes	4-digit	0.4486	0.0138*** (3.34)	0.0128*** (3.10)

Blackm, B., Jang, H. y Kim, W. (2006), "Does Corporate Governance Predict Firms' Market Values? Evidence from Korea", Journal of Law, Economics and Organization, Vol 22, No.2, pp 366-413.



### 3. Mejor GS mejora las empresas: evidencia de McKinsey



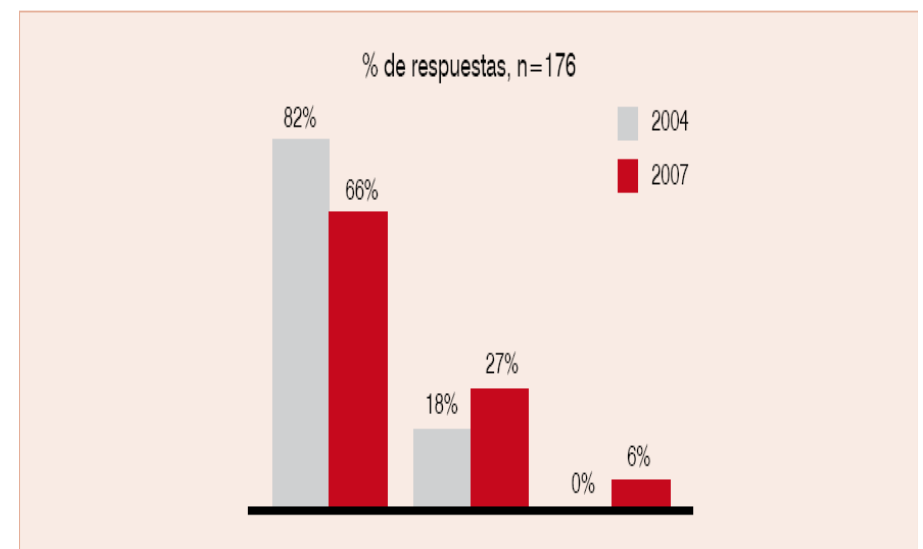
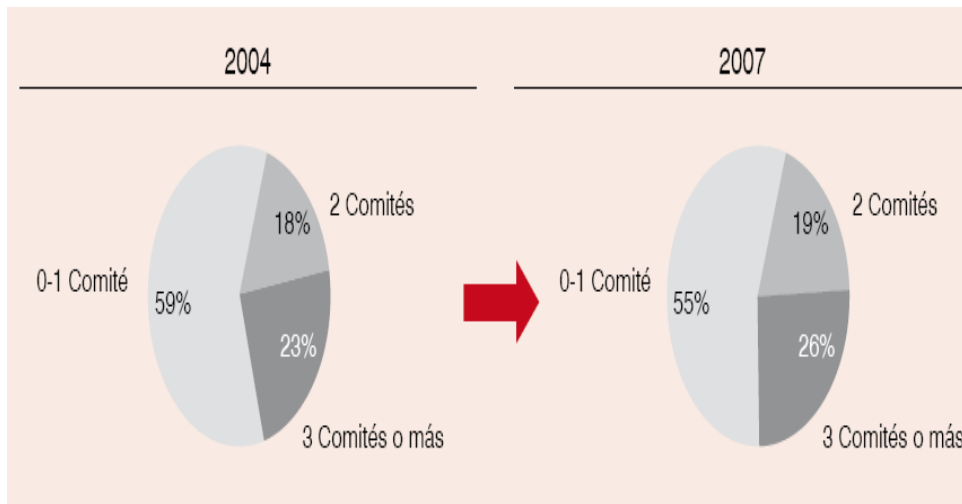


## 4. El costo (gasto o inversión) de mejorar GS

Mejor GS: Comités de directores, de auditoría, preparación de directorios, sustento a las posiciones, aceptación de posiciones disidentes...

La "independencia" es aconsejada por su capacidad para aportar una visión independiente y objetiva a la empresa, conocimiento sobre otras industrias y mercados, importantes contactos y manejo imparcial de conflictos de interés.

### CONSIDERACION DE LOS INTERESES DE ACCIONISTAS MINORITARIOS EN LA TOMA DE DECISIONES





## 5. Dilema de muchas empresas

Crecer rápido usando ahorros de terceros via mercado de capitales (requiere mejor GS)

Limitar posibilidades de crecimiento a recursos propios e instrumentos bancarios



**Grandes empresas:** quizá ganan menos via mejor GS (por algo son grandes, su aporte marginal es menor), pero no tienen muchas alternativas. Chile les quedó chico, para crecer en una región de países más grandes que el nuestro requieren levantar capital.

**Empresas medianas.** Pueden ganar mucho del mejor GS, pero deben atreverse a dar el salto. Debemos mejorar condiciones de acceso al MDK: disminuir costos, enfoque más receptivo a empresas que quieran abrirse.



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Guillermo Larrain Rios

Superintendente de Valores y Seguros

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