

# 1,800社から見たコーポレートガバナンス分析

March 2018

METRICAL INC.

<http://www.metrical.co.jp/>

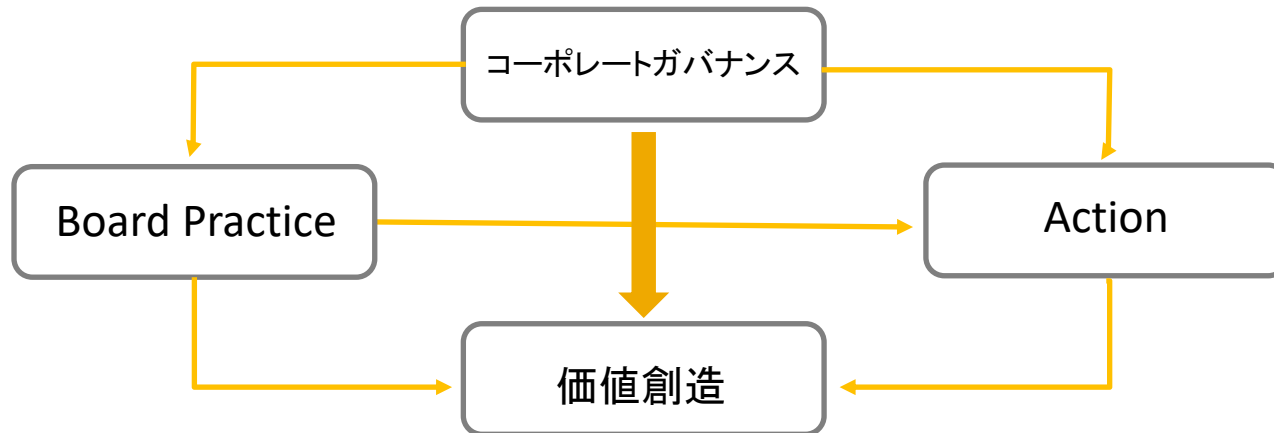
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The Board Director Training Institute of Japan (公益社団法人会社役員育成機構).

# BDTI/METRICAL共同研究サマリー

## ■ CGの問題点

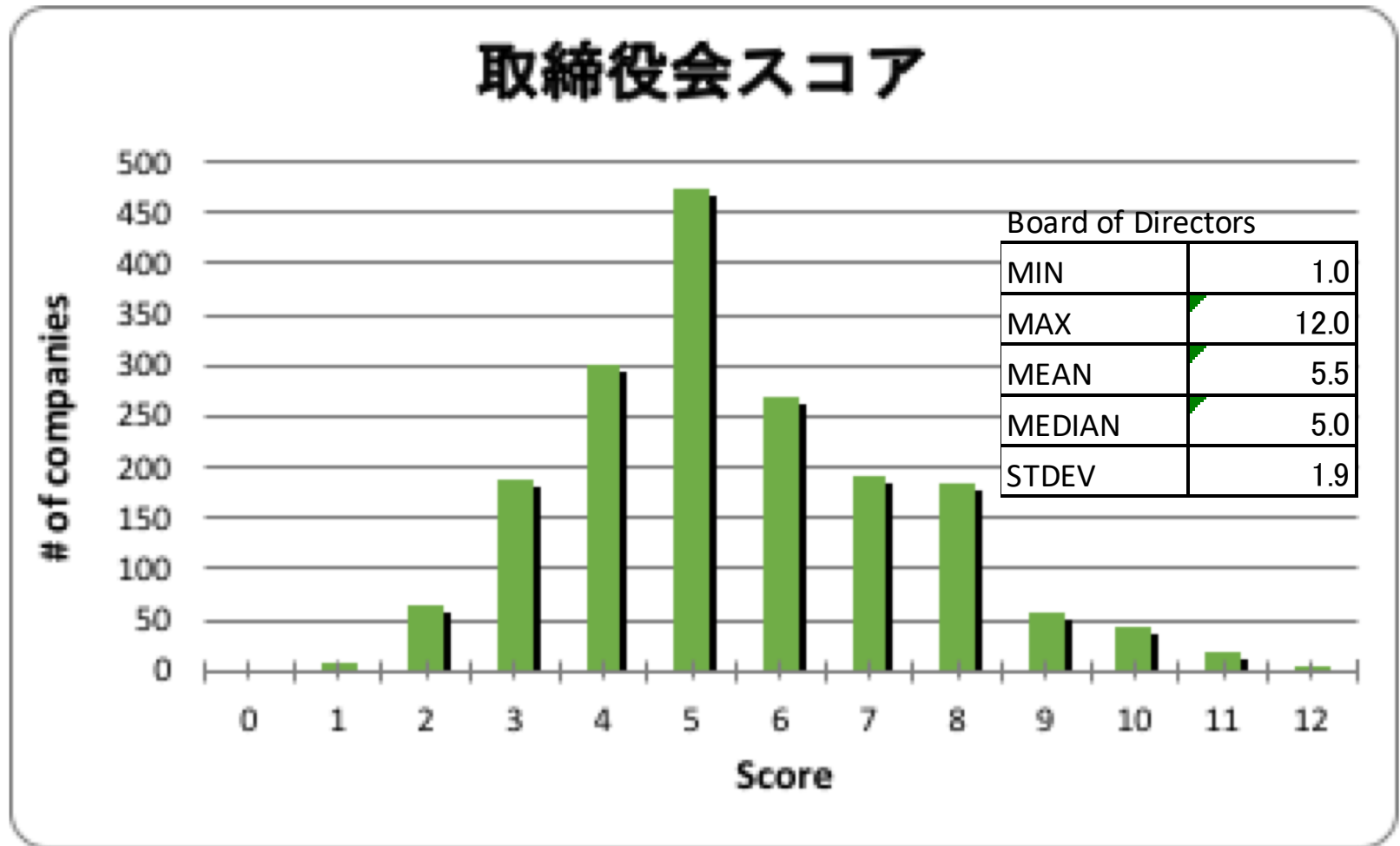
- 2015年のCGコード導入後、表面上のBoard Practice の改良に着手されたが、適正なActionと価値の創造が伴う、真のCG改善につながっていない。



## ■ BDTI/METRICAL分析

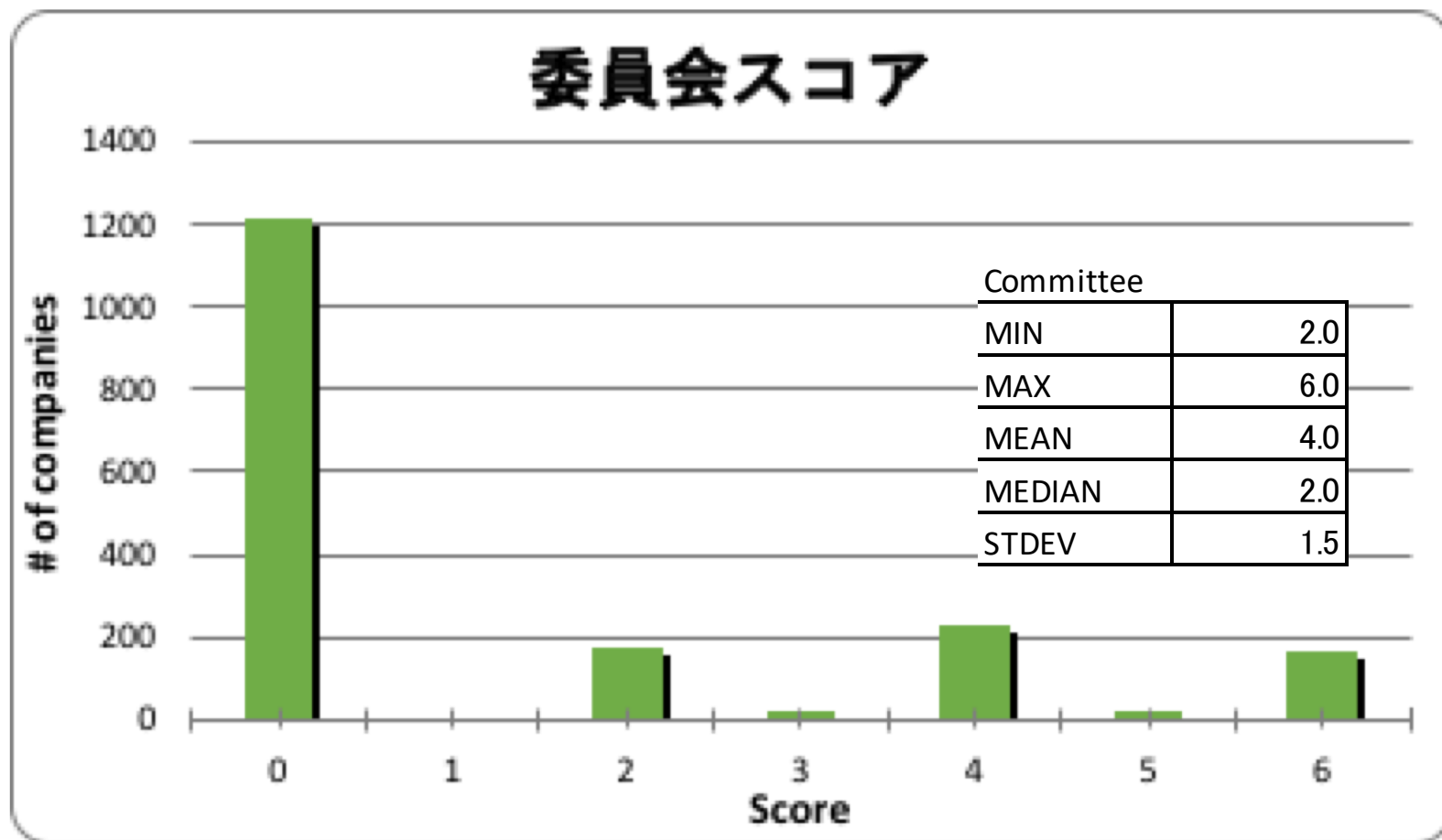
- Board Practice（取締役会の運営、基本方針）、Actionと価値の創造とのリンケージと相関関係を分析した
- 価値の創造とアクションを含めたCGプラクティスのリンケージを分析するものは少ない

# 取締役会スコアの分布状況



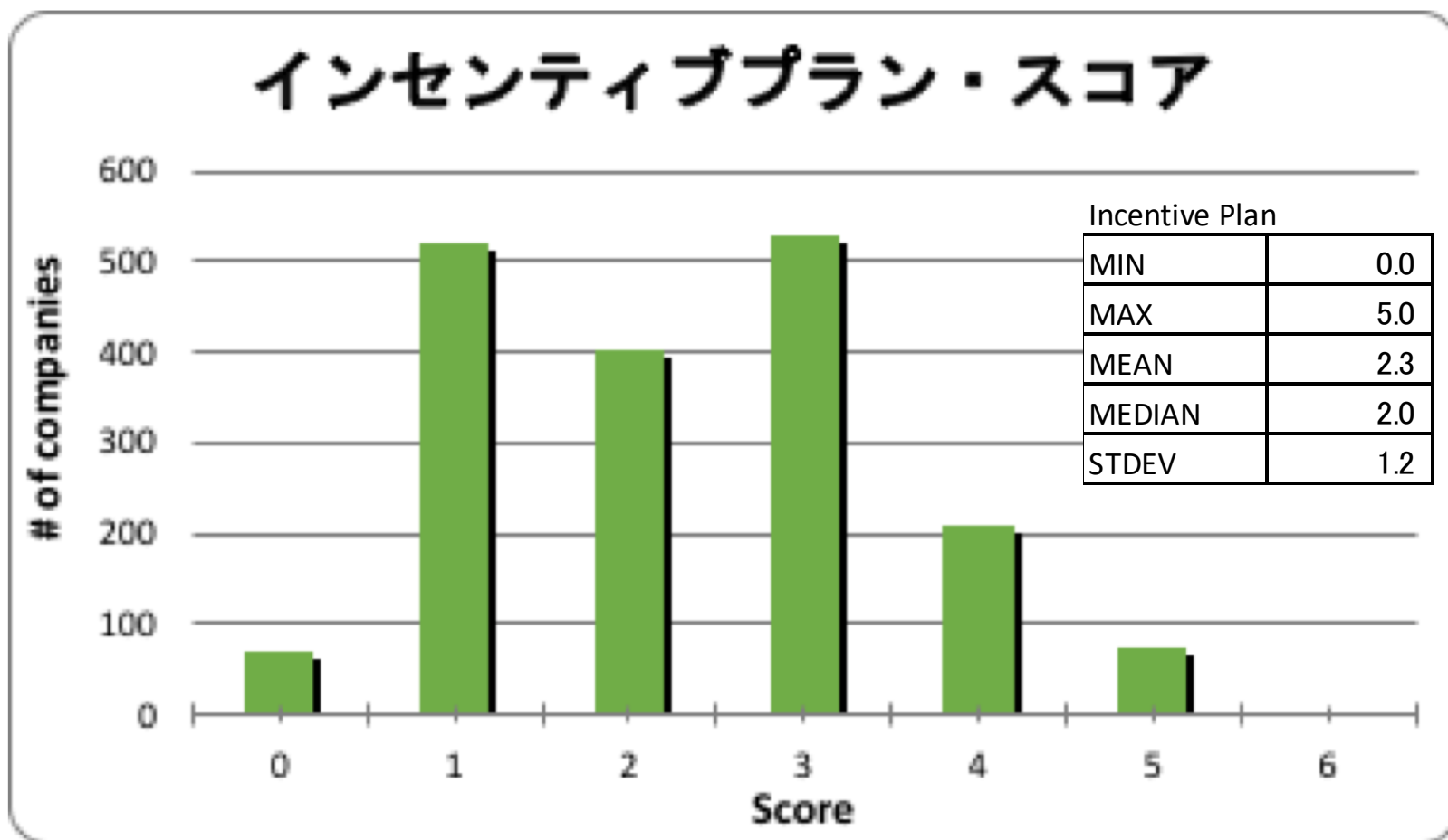
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# 委員会スコアの分布状況



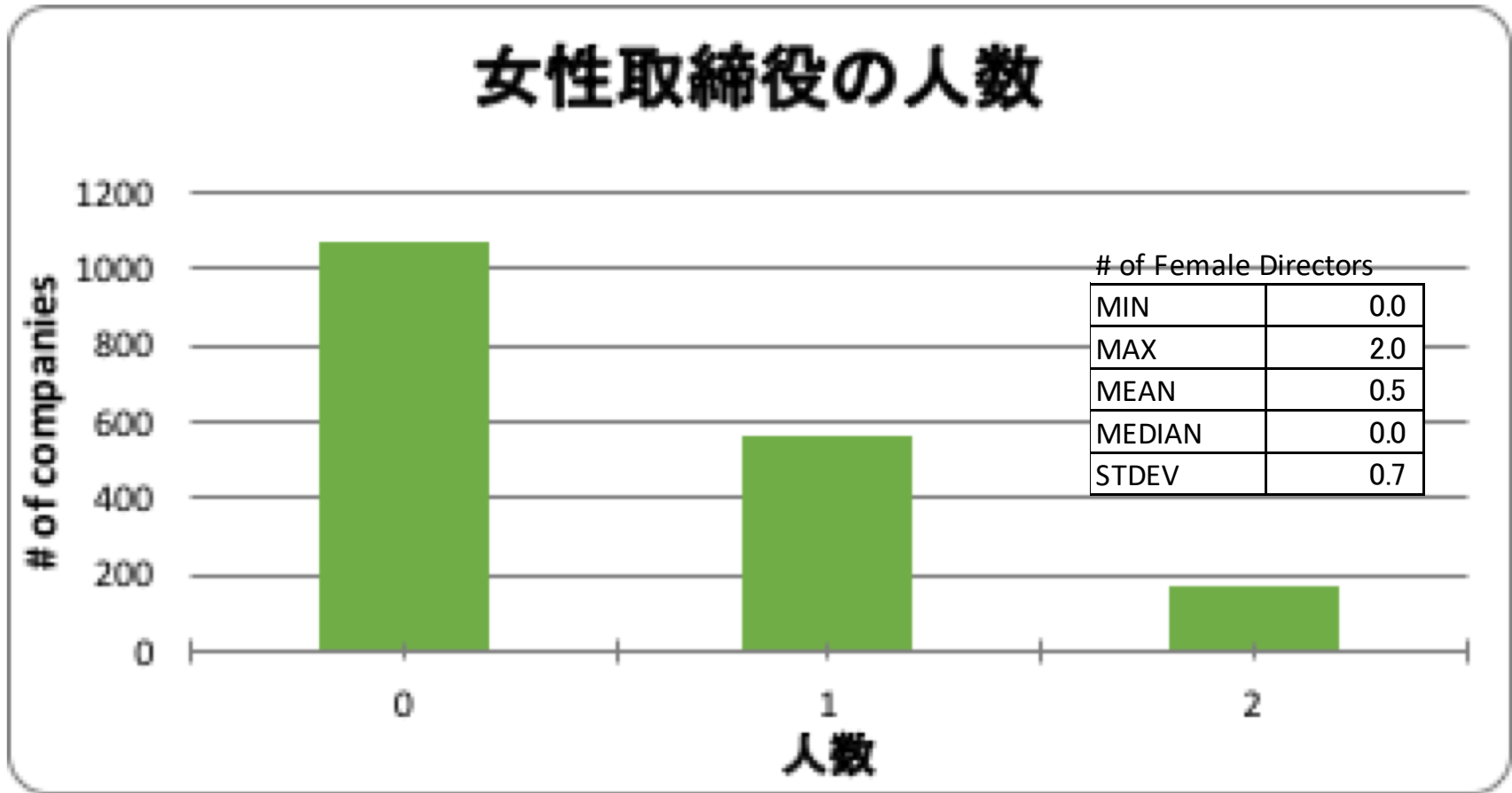
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# インセンティブプラン・スコアの分布状況



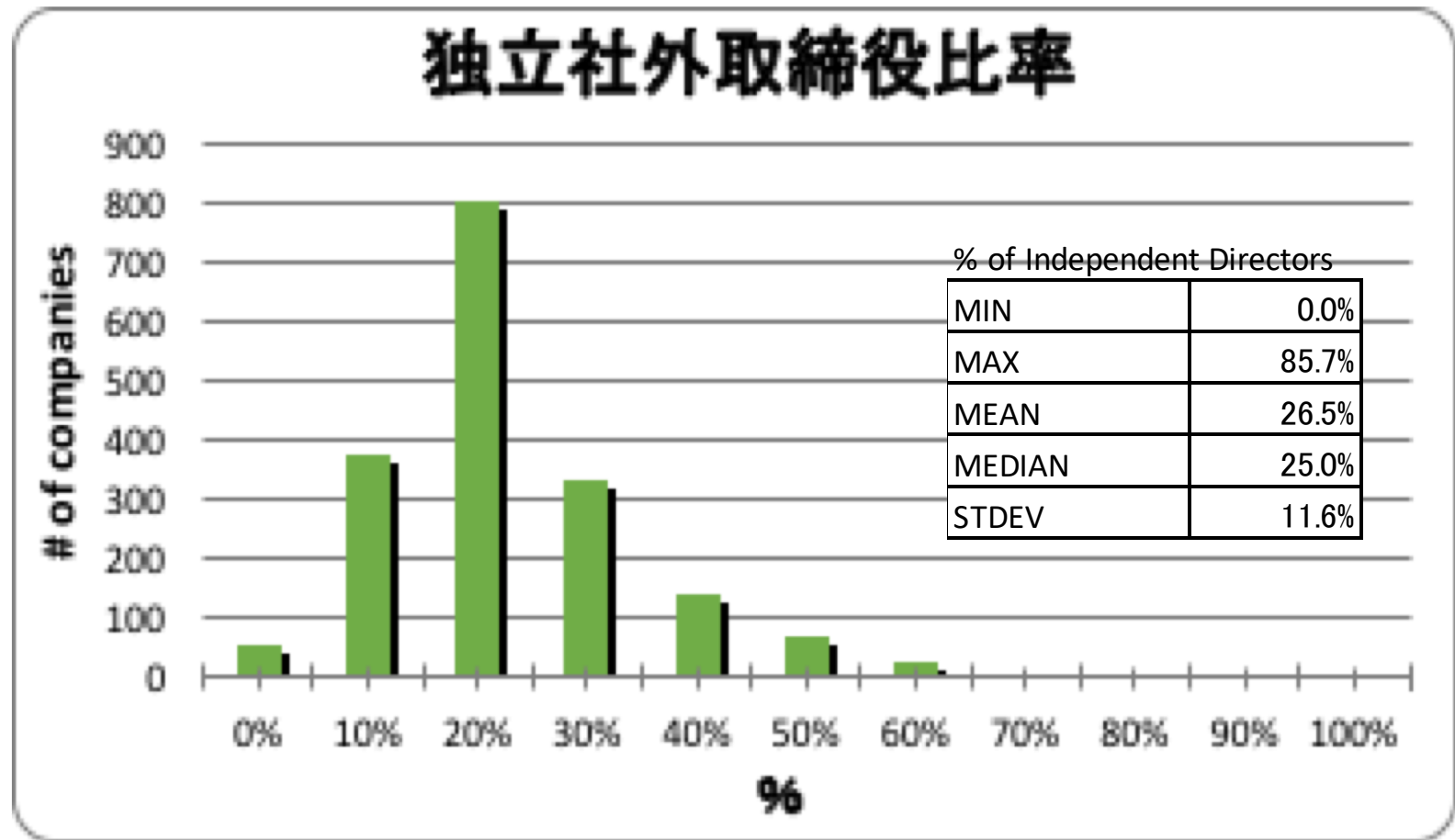
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# 女性取締役数の分布状況



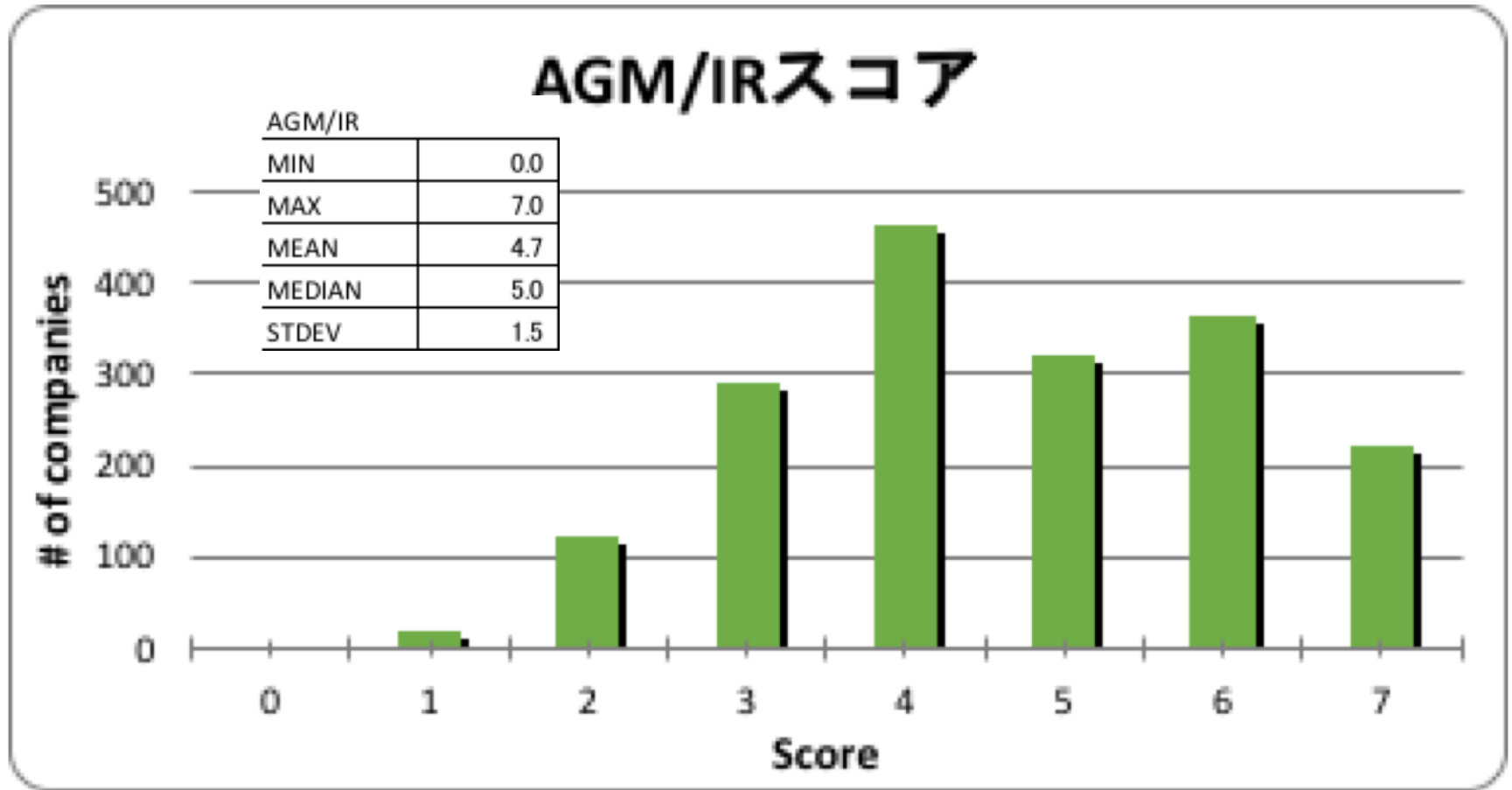
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# 独立社外取締役比率の分布状況



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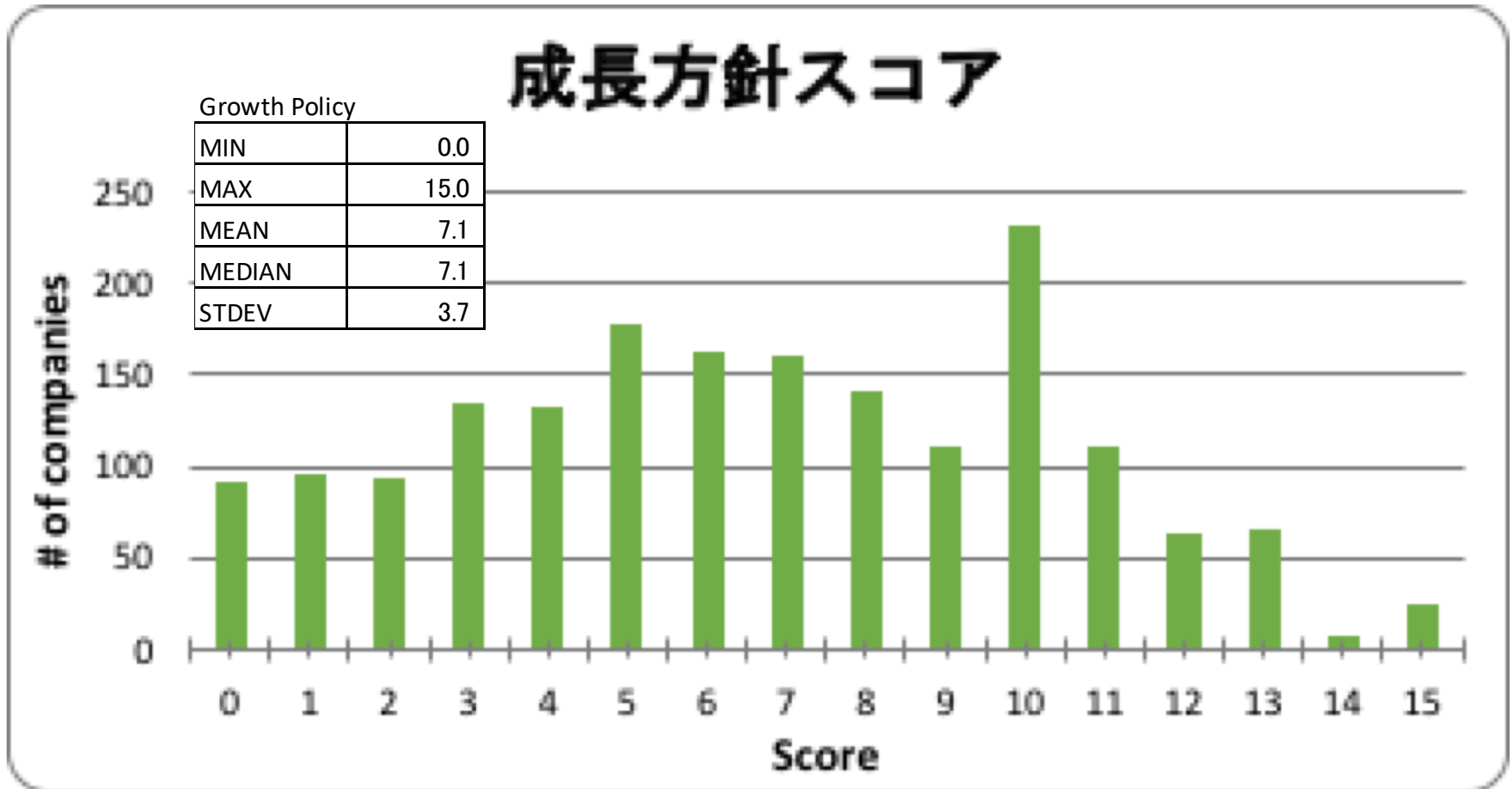
# AGM/スコアの分布状況



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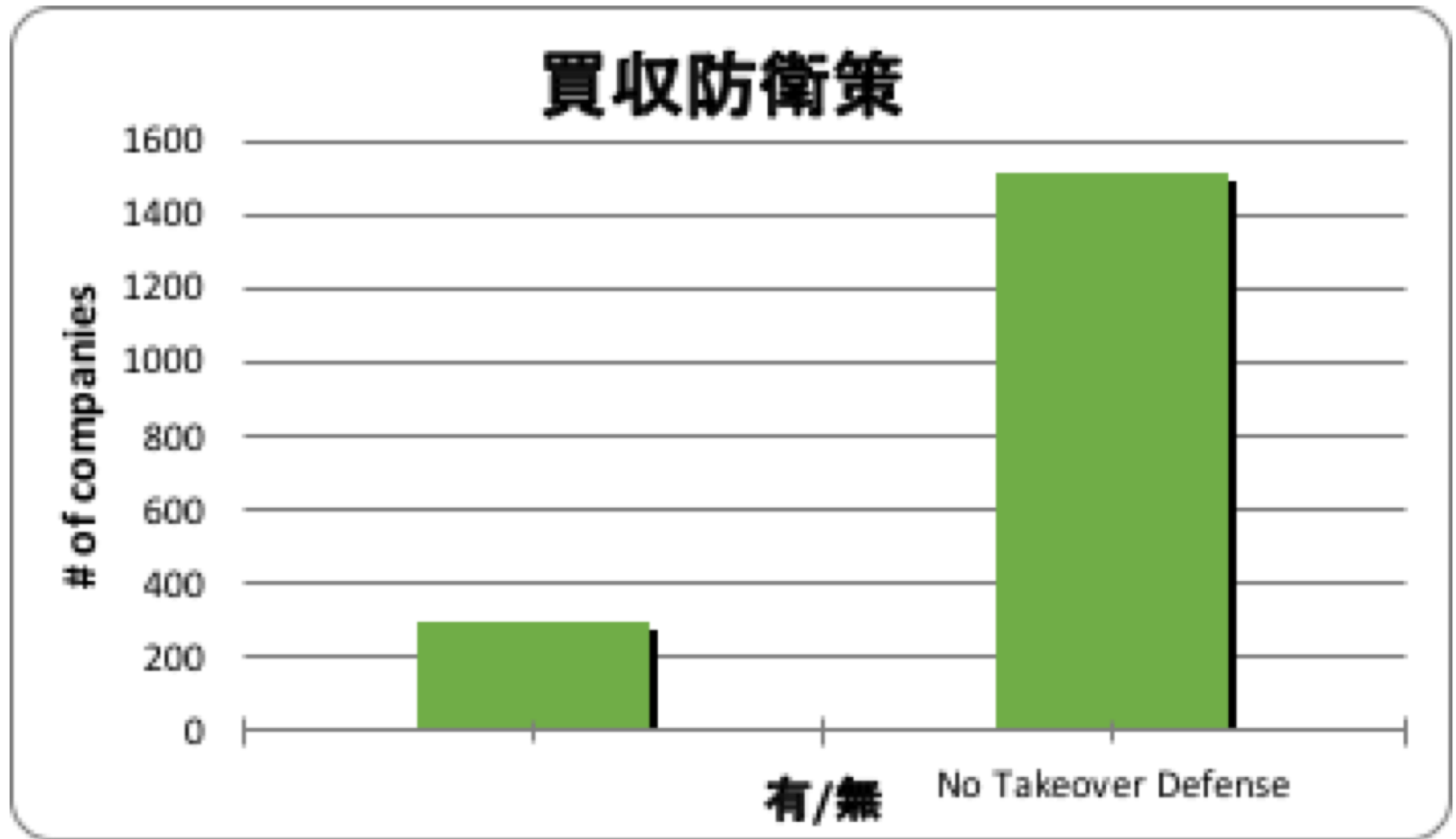


# 成長方針スコアの分布状況



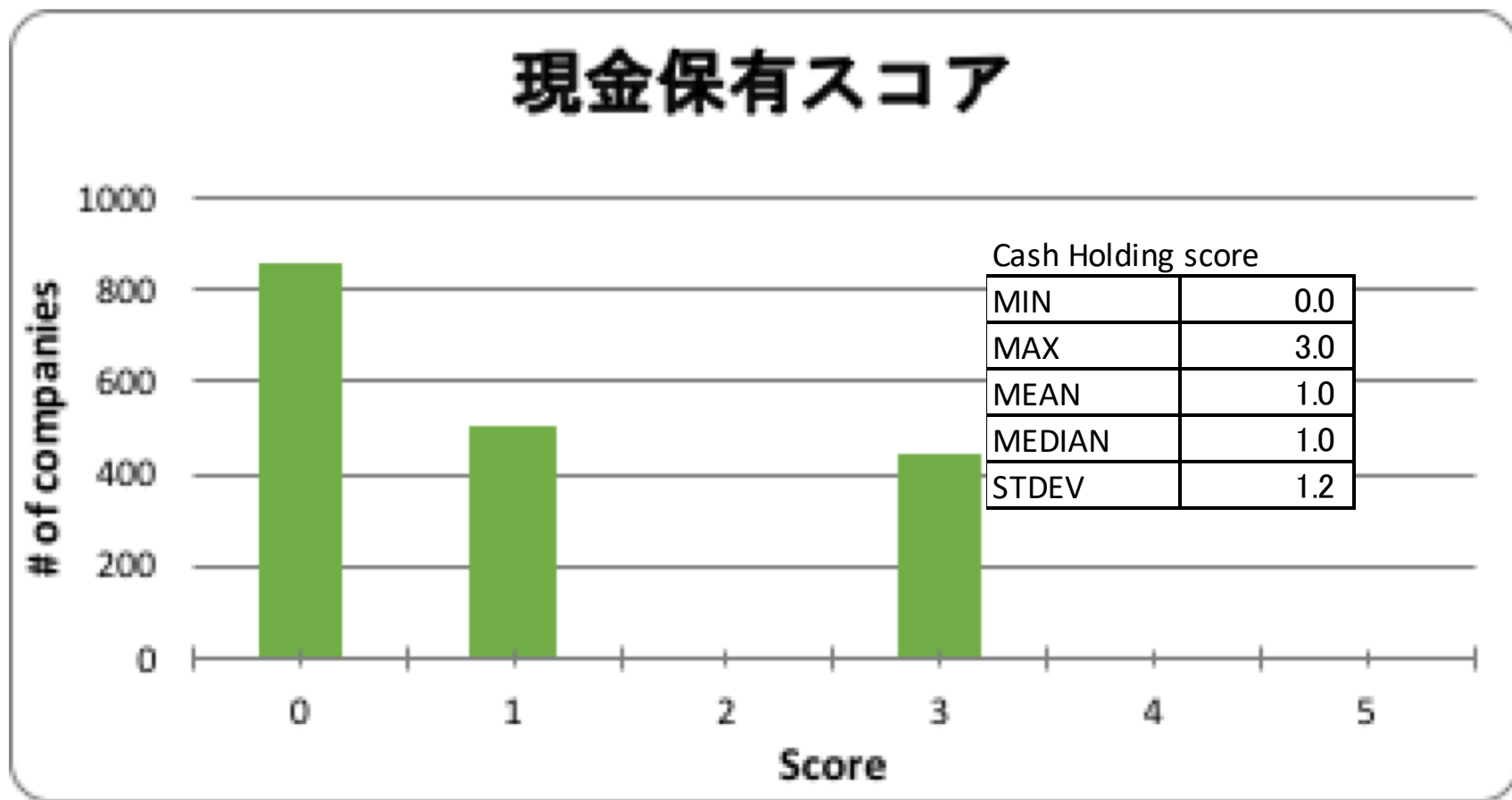
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# 買収防衛策の分布状況



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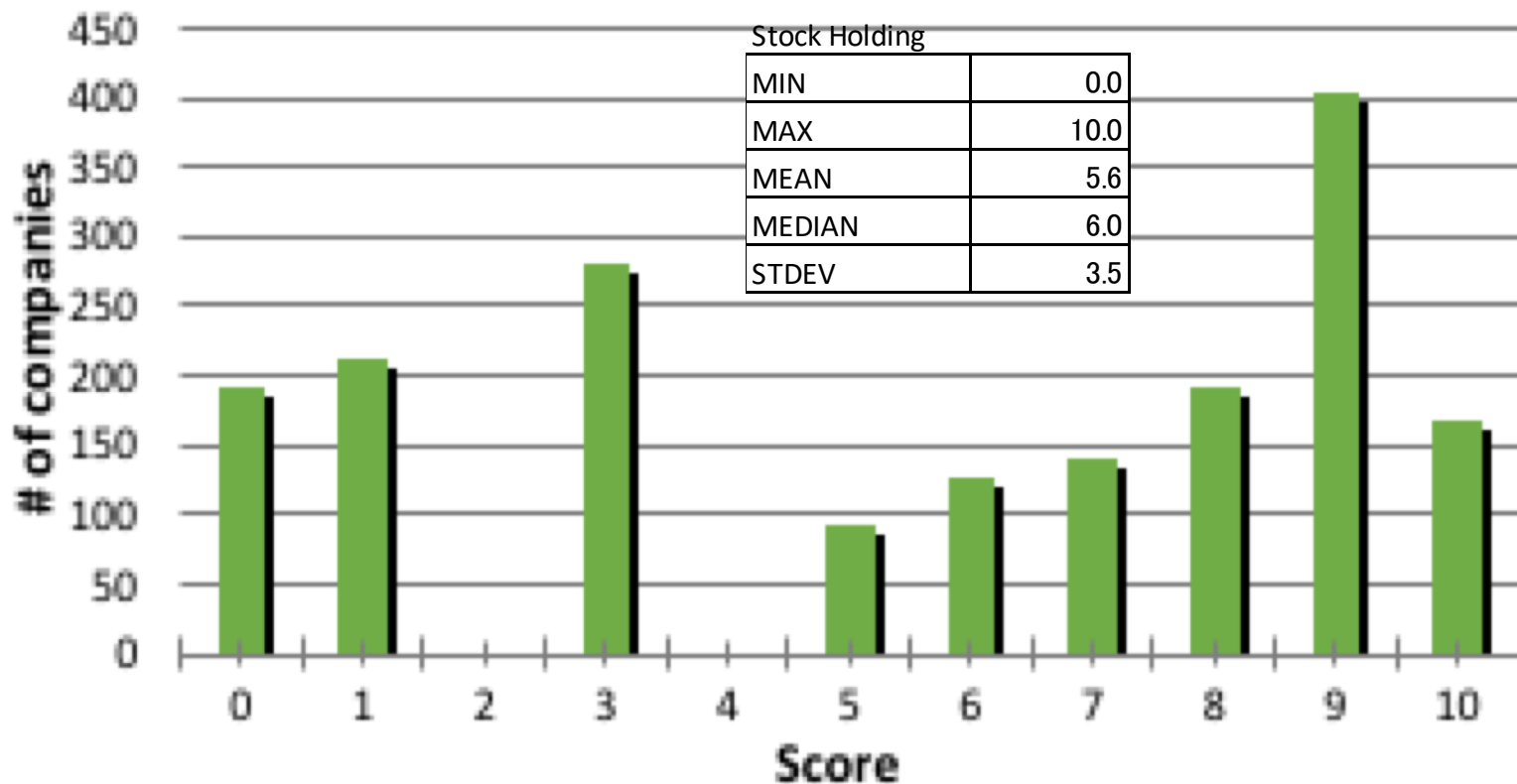
# 現金保有スコアの分布状況



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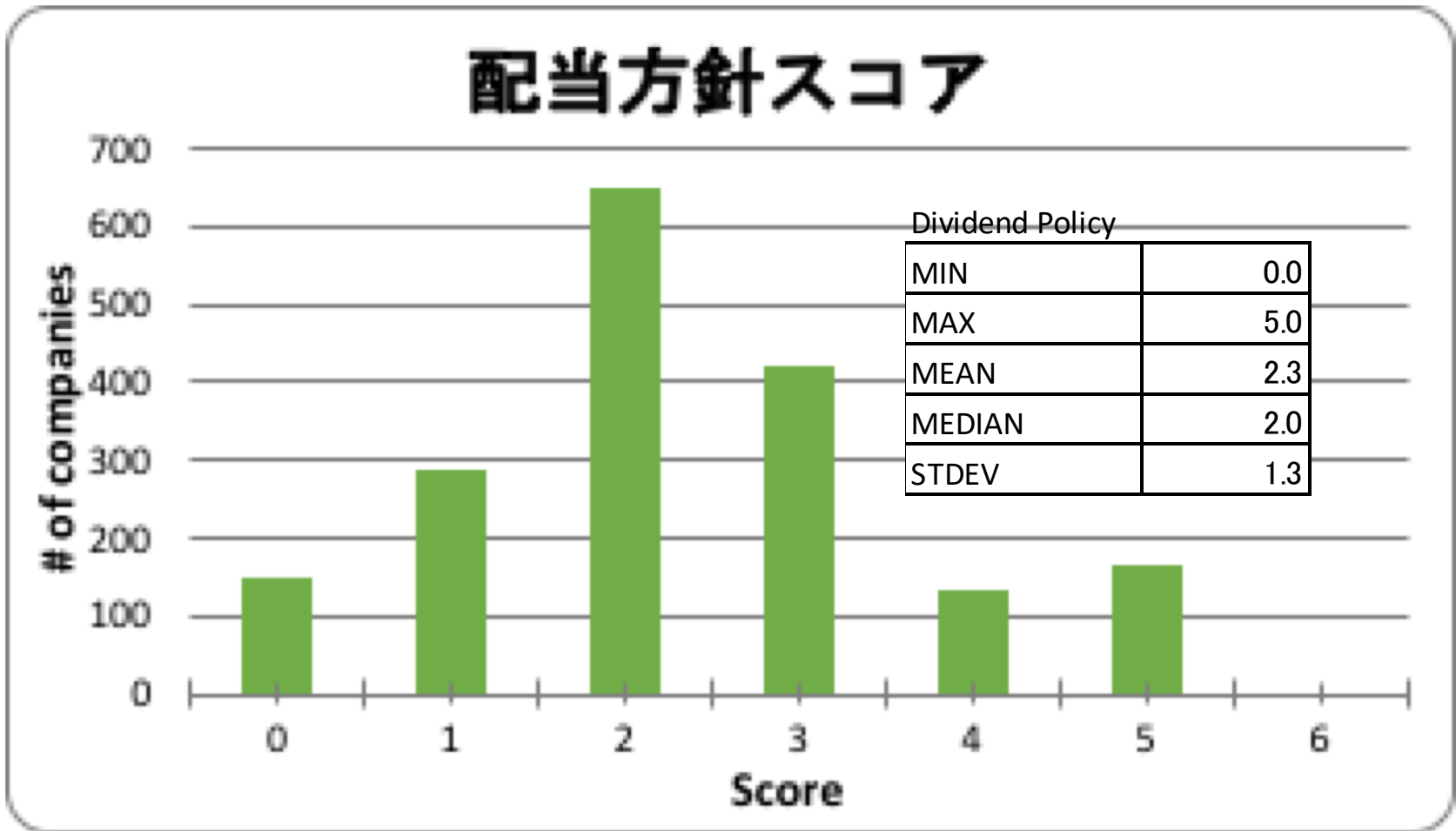
# 株式保有スコアの分布状況

## 純投資目的以外株式保有スコア



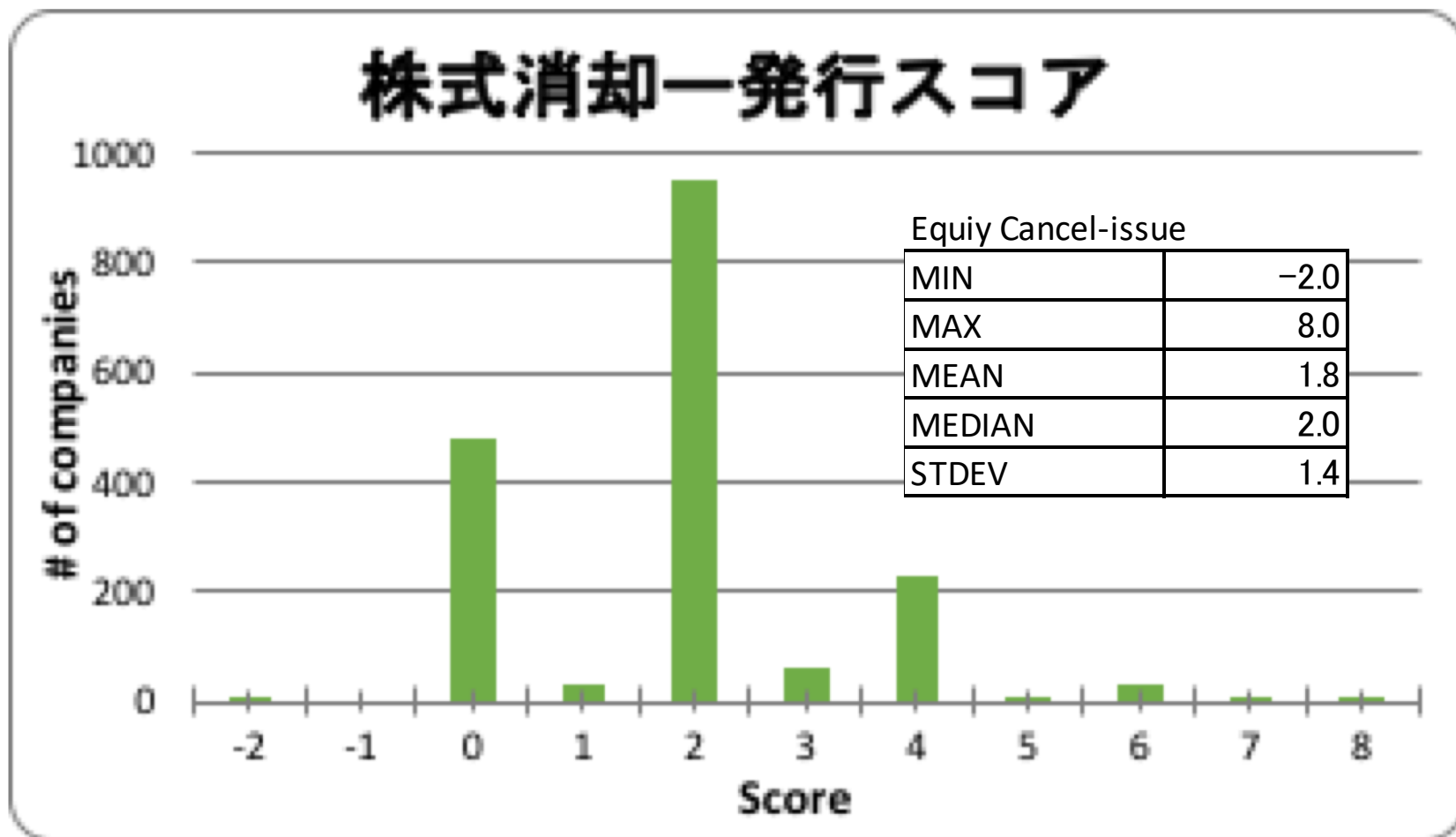
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# 配当方針スコアの分布状況



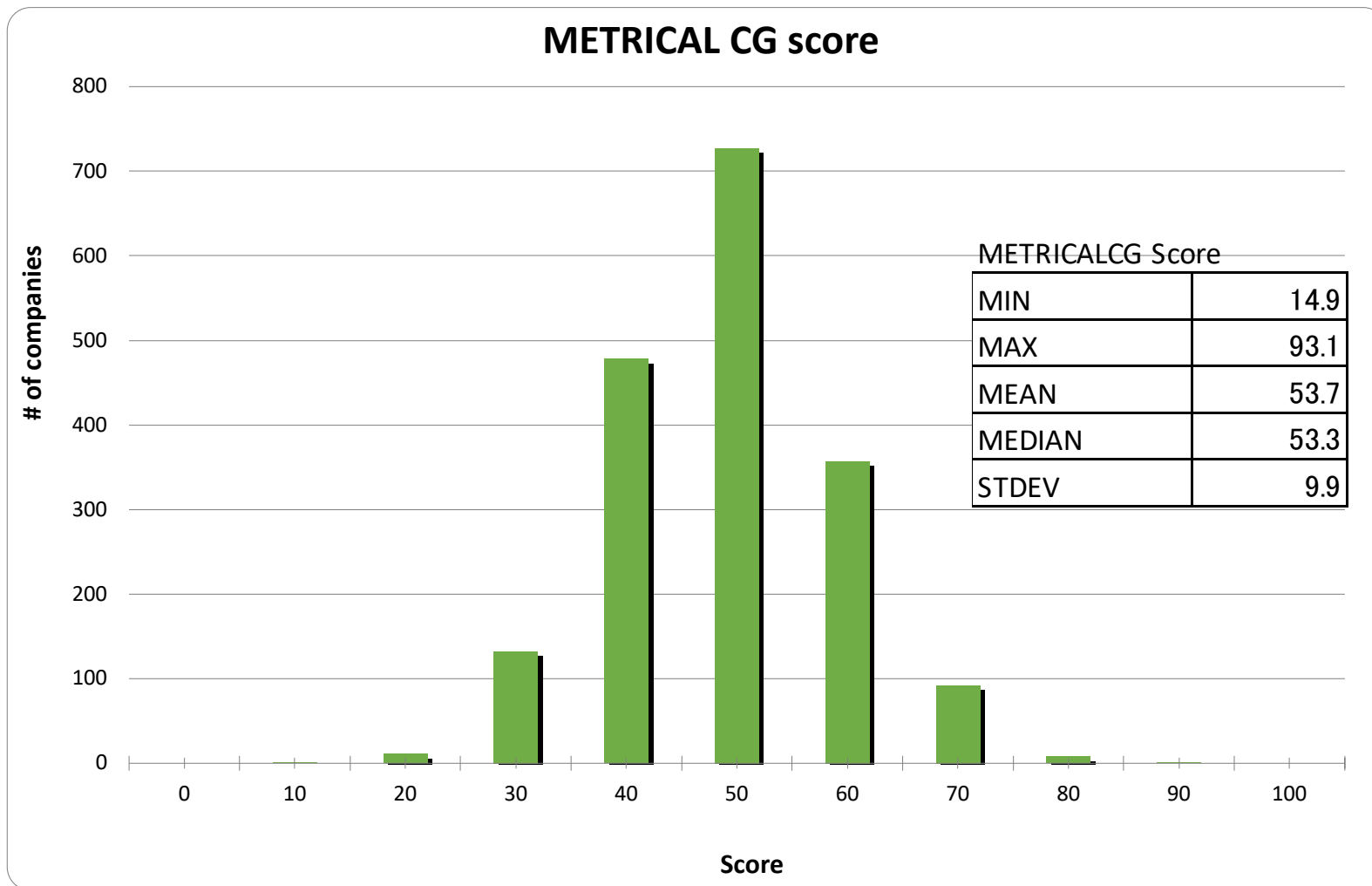
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# 株式消却一発行スコアの分布状況



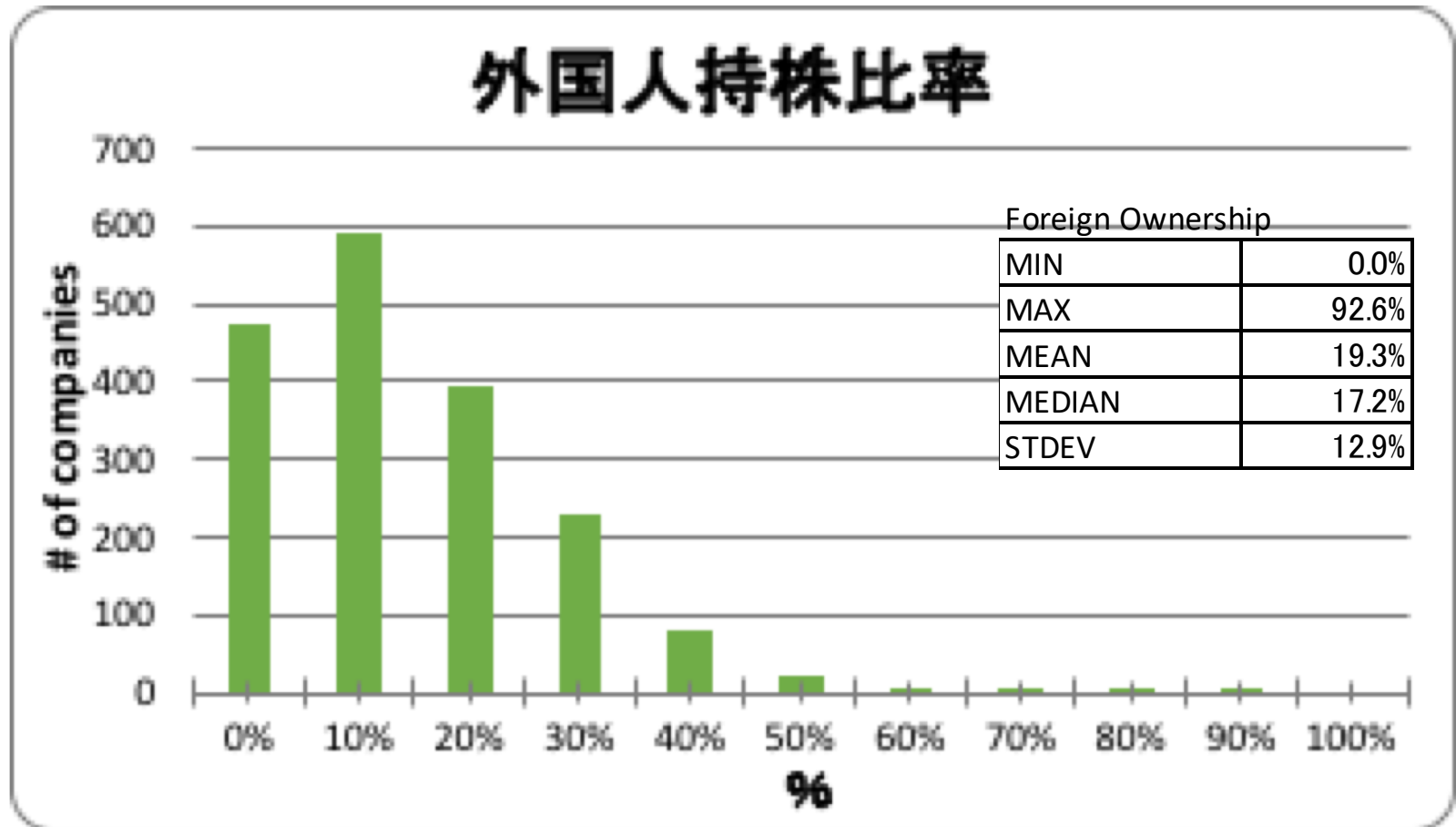
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# METRICAL CGスコアの分布状況



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# 外国人持株比率の分布状況



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# ボードプラクティスとパフォーマンスの相関

ボードプラクティスとROE, ROA, Tobin's Qに  
有意性のある正の相関は見られない

as of 02/2018		Nom committee score	Comp committee score	# of Female Directors	Incentive Plan	% of INED
ROE (act)	r	-0.0075329	-0.0277137	0.02108631	0.03841838	0.02327852
	P-value	0.7489688	0.23900033	0.37034152	0.10255449	0.32266701
ROA (act)	r	-0.0448608	-0.0544766	0.00381236	0.01670363	-0.01052773
	P-value	0.05656981	0.02056617	0.87134735	0.47794604	0.65471327
TobinsQ	r	0.01685793	0.00748717	0.03855999	-4.1910E-05	0.06852126
	P-value	0.47388894	0.75044306	0.10129325	9.9858E-01	0.00356633

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# アクションとパフォーマンスの相関

## アクションとROE, ROA, Tobin's Qに有意性のある正の相関が確認できる

+純投資目的  
以外の株式保  
有が少ないと  
正相関

+株主価値の  
希薄化が少な  
いと正相関

+しっかり  
した成長  
方針は  
正相関

+買収防衛  
策がないと  
正相関

as of 02/2018		Lower Stock Holding/ Sales	Div Policy	Equity Issu	Equity Cancellation	Growth Policy score	Lower Cash Holding/ Sales	No Takeover Defense	Lower Large Ownership	AGM/IR	Metrical score
ROE (act)	r	0.22154880	-0.1075423	0.07827535	0.16460149	0.49658842	-0.0871159	0.08078152	-0.143086	0.01732774	0.24726594
	P-value	1.57192E-21	4.6134E-06	0.00086781	1.9183E-12	3.772E-113	0.00020916	0.00058781	9.9816E-10	0.46165317	1.40628E-26
ROA (act)	r	0.21066452	-0.01040095	0.10870002	0.18910855	0.44876345	-0.1656409	0.04776347	-0.1365954	-0.03536280	0.22856048
	P-value	1.41964E-19	0.65860634	3.63453E-06	5.2077E-16	2.9391E-90	1.3866E-12	0.0423439	5.5471E-09	0.13292636	7.5873E-23
TobinsQ	r	0.14896183	-0.0596464	-0.03678631	0.08897315	0.15749881	-0.0901868	0.08314059	-0.1200583	0.06086437	0.10112354
	P-value	1.97357E-10	0.01121257	0.11800778	0.00015245	1.6670E-11	0.00012358	0.00040333	3.079E-07	0.00965673	1.6569E-05

+現金保有  
が少ないと  
正相関

+大株主 (親会社・  
創業者)所有が多  
いほど正相関

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# ボードプラクティスとアクションの相関

## ボードプラクティスとアクションに有意性のある正の相関が確認できる

as of 02/2018		Lower Stock Holding/ Sales	Div Policy	Equity Issu	Equity Cancellation	Growth Policy score	Lower Cash Holding/ Sales	No Takeover Defense	Lower Large Ownership	AGM/IR
Nom comm r		0.04991235	0.04301371	-0.0854172	0.06859055	-0.0060839	-0.0541437	0.08615297	0.00628349	0.24128812
	P-value	0.03387378	0.06754295	0.00027784	0.00353273	0.79606474	0.02135298	0.00024584	0.78952947	2.3765E-25
Comp comm r		0.02727546	0.0615655	-0.0576346	0.09897824	-0.02675290	-0.0547749	0.07065544	0.01599278	0.25125055
	P-value	0.24651264	0.0088511	0.01427275	2.4989E-05	0.25568423	0.01988264	0.00265439	0.03168906	2.0466E-27
# of Female r		0.00167058	0.08792666	0.01725731	0.14809911	0.04719194	0.03468327	0.08871525	-0.0342666	0.23171125
Directors	P-value	0.94342530	0.00018232	0.46347615	2.5141E-10	0.04487708	0.14054378	0.00015935	0.1453782	1.8794E-23
Incentive r		0.00257794	0.11524154	0.05430954	0.13845013	0.12405054	0.03092442	-0.00572736	0.07735041	0.38376539
Plan	P-value	0.91279823	9.0252E-07	0.02095782	3.4254E-09	1.2228E-07	0.18885777	0.80777551	0.00099925	1.7284E-64
% of INED r		0.03794442	0.05379501	0.03588298	0.04610499	0.07204311	-0.0682087	0.03993814	0.06181943	0.28868185
	P-value	0.10686664	0.02220525	0.12731407	0.05004768	0.00218154	0.00372153	0.08965385	0.00857447	5.0485E-36
Metrical r		0.03794442	-0.1023437	0.09577351	0.08436517	0.19899021	0.34699202	-0.03388864	-0.2392951	0.05829762
score	P-value	0.10686664	1.3068E-05	4.5466E-05	0.00033043	1.3585E-17	2.77973E-52	0.14987201	5.9967E-25	0.01319143

+ボードプラクティスの改善が適切なアクションにつながることでパフォーマンスを向上させる

のではない

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# 独立社外取締役比率にフォーカス分析

独立社外取締役が過半数を占める会社は101社のみであるが、顕著に良好なパフォーマンスを出している。

同比率5 %以下のグループでも、大株主効果と思われる影響から良好なパフォーマンスを生み出している。

% of INED	# of Companies	Stockholding score	Avg Tobin's Q	Avg ROA (act)	Avg ROE (act)	Avg METRICAL score
>60%	32	6.9	2.8	3.9%	12.7%	6.6
>55<=60%	22	6.4	6.8	5.9%	10.6%	6.6
>50<=55%	47	6.8	3.3	4.1%	8.3%	6.3
>45<=50%	10	4.3	1.2	3.1%	9.6%	6.1
>40<=45%	127	6.0	2.5	4.6%	9.3%	5.9
>35<=40%	90	5.2	2.6	4.9%	12.2%	5.9
>30<=35%	244	5.2	1.9	4.2%	8.7%	5.6
>25<=30%	385	5.9	1.8	4.2%	9.0%	5.3
>20<=25%	423	5.1	2.2	4.5%	9.5%	5.1
>15<=20%	223	5.3	1.7	4.2%	8.8%	5.0
>10<=15%	150	5.6	1.9	4.7%	9.6%	4.9
>5<=10%	24	5.3	1.4	3.5%	7.9%	4.6
<=5%	31	9.0	3.2	6.3%	11.6%	5.2
All	1,808	5.6	2.1	4.4%	9.4%	5.4

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# 独立社外取締役比率にフォーカス分析

% of INED	# of Companies	Avg Tobin's Q	Avg ROA (act)	Avg ROE (act)	Avg METRICAL	Nom committee	Comp committee	# of Woman score	Incentive plan score	% of Independent
>60%	32	2.79	3.9%	12.7%	6.6	2.8	2.9	0.8	3.2	0.7
>55<=60%	22	6.85	5.9%	10.6%	6.6	2.6	2.6	1.0	3.3	0.6
>50<=55%	47	3.34	4.1%	8.3%	6.3	2.6	2.6	0.8	2.6	0.5
>45<=50%	10	1.22	3.1%	9.6%	6.1	2.4	2.4	1.0	2.8	0.5
>40<=45%	127	2.55	4.6%	9.3%	5.9	2.3	2.3	0.6	2.9	0.4
>35<=40%	90	2.63	4.9%	12.2%	5.9	2.1	2.0	0.6	2.6	0.4
>30<=35%	244	1.92	4.2%	8.7%	5.6	2.1	2.1	0.5	2.4	0.3
>25<=30%	385	1.81	4.2%	9.0%	5.3	1.9	1.9	0.4	2.2	0.3
>20<=25%	423	2.17	4.5%	9.5%	5.1	1.7	1.7	0.4	2.1	0.2
>15<=20%	223	1.74	4.2%	8.8%	5.0	1.5	1.5	0.4	2.0	0.2
>10<=15%	150	1.93	4.7%	9.6%	4.9	1.7	1.5	0.5	2.1	0.1
>5<=10%	24	1.43	3.5%	7.9%	4.6	2.3	2.0	0.3	1.8	0.1
<=5%	31	3.16	6.3%	11.6%	5.2	1.0	1.0	0.3	1.9	0.0
All	1,808	2.14	4.4%	9.4%	5.4	2.0	2.0	0.5	2.3	0.3

Stock Holding score	Dividend Policy score	Equity Issuance	Equity Cancellation	Growth Policy score	Cash Holding score	Takeover Defense	Ownership score	AGM/IR	ROE(E)	ROA(E)	ROE(実績)	ROA(実績)
6.9	2.2	-2.4	2.7	8.1	0.5	9.4	12.3	6.0	15.8%	6.0%	12.7%	3.9%
6.4	2.9	-2.2	2.0	7.0	0.4	9.1	13.0	5.9	11.7%	6.2%	10.6%	5.9%
6.8	2.3	-2.0	2.2	7.9	0.7	9.4	11.8	5.7	10.9%	5.0%	8.3%	4.1%
4.3	2.2	-2.8	2.0	8.1	1.0	7.0	13.0	6.1	9.8%	3.2%	9.6%	3.1%
6.0	2.3	-2.1	2.3	7.5	0.9	8.3	13.1	5.2	9.8%	5.3%	9.3%	4.6%
5.2	2.6	-2.2	2.3	7.6	1.0	8.1	13.1	5.4	10.7%	5.3%	12.2%	4.9%
5.2	2.4	-2.0	2.3	7.1	1.0	8.5	13.0	4.9	9.0%	4.8%	8.7%	4.2%
5.9	2.4	-2.2	2.2	7.0	1.1	8.5	12.7	4.6	9.2%	4.7%	9.0%	4.2%
5.1	2.3	-2.2	2.3	6.9	1.1	8.2	12.3	4.6	9.3%	4.8%	9.5%	4.5%
5.3	2.3	-2.1	2.3	7.0	1.1	8.3	12.4	4.4	8.8%	4.3%	8.8%	4.2%
5.6	2.1	-2.4	2.2	6.6	1.0	7.9	12.3	4.3	9.6%	5.2%	9.6%	4.7%
5.3	2.1	-2.3	2.0	6.6	1.1	8.3	11.7	3.8	8.8%	4.2%	7.9%	3.5%
9.0	1.8	-2.2	2.0	7.6	0.6	9.7	11.2	3.4	10.5%	7.1%	11.8%	6.3%
5.6	2.3	-2.2	2.3	7.1	1.0	8.4	12.6	4.7	9.5%	4.9%	9.4%	4.4%

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