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Chinese Listed Companies**

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# 公司治理与内部监督（代序）

## （一）

在一般意义上，公司治理指的是所有者对企业的经营管理和绩效进行监督和控制的一整套制度安排，在这一制度安排中，不同治理主体合理进行分权，不同治理机制协同发挥作用，共同分担公司的事务与责任。公司治理的过程也是一个结构性动态均衡的过程，在外部治理环境和内部治理机制的调适优化中达成有效治理，而调适优化的过程就是一个逼近“善治”的过程。

早在1972年，阿尔钦和德姆塞茨（A. A. Alchian and H. Demsetz）就提出，现代公司有两个伟大创举，一个是有限责任制度；另一个是股权或剩余索取权的自由流通转让。按照这样的逻辑，公司治理变革或许可以看成是现代公司的“第三大创举”，因为现代公司发展的实践表明，公司治理的现代化对于提升公司价值创造能力、维护利益相关者权益、促进资本市场发展具有十分重要的意义。

## （二）

在公司治理结构中，内部监督模式是不可或缺的重要成分。外部治理机制，密切依赖于一个国家或地区资本市场的发育程度及其有效性、经理人市场的流动性和市场信号的传递作用，它更多属于外部发现和事后惩戒，具有滞后性、易变性等特点，对解决企业代理问题的作用是很有局限的。

所以，设计和选择科学合理、运转高效的公司内部监督模式，就成为各国公司治理结构变革的题中之意。因为只有通过制度的选择和创新，抑制管理层的机会主义行为和控股股东的利益输送行为，才能促进公司持续健康发展，降低公司营运风险，切实保护投资者利益。

纵观世界各国公司治理的实践，公司内部监督模式主要有两大类，一类是以美国、英国等为代表的普通法系国家实行的独立董事监督模式，另一类是以德国、日本等为代表的大陆法系国家实行的监事会监督模式。我国上市公司内部监督模式，经历了从监事会监督模式到独立董事和监事会双重监督模式的变迁过程。这一制度变迁的背后，实际上隐含着对监事会有效性的质疑——既然监事会低效甚至无效，那么就需要引进独立董事制度进行矫正，以提高公司治理的

效率。

然而,实际情况果真如此吗?独立董事制度真的比监事会制度更有效吗?我国上市公司究竟应当选择何种内部监督模式?这些至今仍然困扰我们,亟待从理论上给予阐释、在实证上进行检验。

### (三)

这些年来,光圭教授带着这些问题,进入西南财经大学攻读博士学位,潜心研究公司内部监督模式问题,力求有所发现、有所建树。

功夫不负有心人。求学期间,光圭教授专注于此,发表了系列学术论文,如“*Supervisory Board Characteristics and Accounting Information Quality: Evidence from China*”“中国公司的监事会真的无效吗”“独立董事和监事会:协同互补还是职能冲突——基于会计信息质量的实证分析”“独立董事和监事会:替代抑或互补——基于公司风险的实证分析”“会计专长、独立董事治理与会计信息质量”等等,还主持了国家社会科学基金项目“上市公司内部监督模式合理选择:理论与实证研究”,在这些研究成果的基础上完成了他的博士论文。经过拓展、深化和完善,最终形成呈现在我们面前的这部学术专著——《中国上市公司内部监督模式研究》。

我以为,这部学术专著具有以下几个显著特点。

第一,在理论层面,系统构建了上市公司内部监督模式的理论框架。研究了上市公司内部监督制度的基本目标,为实证分析奠定了重要基础;阐述了上市公司内部监督模式选择的基本依据,探寻了公司内部监督模式划分的理论依据和现实缘由;提出了我国上市公司内部监督模式选择的理论模型,为上市公司内部监督模式选择提供了理论依据。

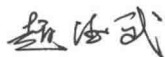
第二,在实证层面,对上市公司内部监督模式进行了细致的实证分析。利用手工采集的监事会成员个人特质信息,考察了监事会特征及监事会能力指数对公司会计信息质量的影响,发现我国上市公司监事会发挥着积极的财务监督角色,有力回应了“监事会无效论”;利用我国上市公司独特的制度设计,将独立董事和监事会嵌入统一的计量模型,从会计信息质量、公司风险、高管变更三个维度实证检验了独立董事和监事会的交互效应,发现独立董事和监事会是一种替代关系而非互补关系,探究了我国上市公司内部监督模式现存问题的根源。

第三,在政策层面,提出了我国上市公司内部监督模式合理选择的政策思路。根据实证分析结论,结合我国历史文化传统和资本市场发展实际,提出“坚持监事会制度不动摇,允许独立董事制度和监事会制度同时并存、共同竞争的分层制度设计”,这为我国立法机构和监管部门进一步完善上市公司内部监督模式、优化公司治理结构,提供了可行的政策制定思路。

当然，由于研究命题的特性特别是手工收集数据的难度，书中难免忽略一些并非不重要的方面，或者有些结论还有待实践的检验，甚至尚存一些不尽完善的地方。但总的来说，这部学术专著仍然是我国公司内部监督模式研究领域不可多得的佳作。

我还要特别指出的是，光圭教授在求学期间静心静气、用情用力、不浮不躁。这部学术专著饱含着他的心血付出，更体现了一位年轻学者严谨治学的态度和求是创新的精神。在著作即将付梓之际，作为他的导师，写上以上文字，既是欣慰和祝贺，更是期待和祝愿。

西南财经大学党委书记、教授、博士生导师



2015年10月于成都



## 摘 要

现代公司制企业的典型特征之一就是所有权和控制权的分离,正是这种分离给企业带来了代理问题,由于代理问题的存在使得公司治理成为企业的现实需要。设计和选择科学合理、运转高效的公司内部监督模式,一直是各国公司治理改革努力的方向,目的在于通过制度选择和创新,抑制管理层的机会主义行为和控股股东的利益输送行为,促进公司持续健康发展,降低公司营运风险,切实保护投资者利益。

综观世界各国公司治理的实践,上市公司内部监督模式主要有两大类:一是以美国、英国等为代表的独立董事监督模式;二是以德国、日本等为代表的监事会监督模式。我国上市公司内部监督模式的选择经历了从监事会监督模式到独立董事和监事会双头监督模式的强制性制度变迁历程,这其中隐含着“监事会低效或者无效”的注解,需要引进独立董事制度进行矫正以提高公司治理的效率。情况果真如此吗?独立董事制度比监事会制度更有效吗?我国上市公司究竟应当选择何种内部监督模式呢?这些问题亟待深入研究和系统总结。

马克·J·罗(M. J. Roe, 1993)、乔纳森·P·查克汉姆(J. P. Charkham, 1994)认为,德日式公司内部监督模式优于英美式公司内部监督模式。拉斐尔·拉波特、弗洛伦西奥·洛佩斯-西拉内斯、安德烈·施莱弗和罗伯特·W·维希尼(R. La Porta, F. Lopez-De-Silanes, A. Shleifer and R. W. Vishny, 2000),克劳斯·古格勒、丹尼斯·C·米勒和布尔钦·B·优图格努(K. Gugler, D. C. Mueller and B. B. Yurtoglu, 2004)却认为,英美式公司内部监督模式更优越。发生在20世纪90年代的亚洲金融危机,使学者们对亚洲国家的公司内部监督模式提出了更多的质疑,认为正是由于公司内部监督弱化才导致了金融危机的发生(S. Johnson, P. Boone, A. Breach and E. Friedman, 2000)。中国上市公司独特的制度设计似乎为比较两种内部监督模式提供了一个良好的场景,但是由于量纲等原因,直接比较两种内部监督模式的治理效率并非易事。替代的做法是,通过交互效应考察独立董事和监事会之间的关系,如果两者之间是一种互补关系,能协同提高我国上市公司的治理效率,说明现行的双头监督模式是合理的;倘若两



者之间是一种替代关系,独立董事的导入非但未能增强反而削弱了监事会监督的效率,就应该重塑治理监督的模式。

本书围绕“中国上市公司内部监督模式的合理选择”这一命题,遵循“理论分析→实证检验→政策建议”的逻辑思路,在深入研究上市公司内部监督制度的目标定位、主客体和上市公司内部监督模式选择的依据等基础性理论问题的基础上,首先检验我国上市公司监事会的治理绩效;其次实证考察独立董事和监事会的交互效应;最后根据实证结果提出我国上市公司内部监督模式的合理选择,以及增强我国上市公司治理监督有效性的对策建议。

除导论外,本书共分五个部分。第一部分是上市公司内部监督模式的文献基础和理论借鉴,即第二章。这部分首先对国内外相关研究文献进行系统的梳理,找出规律性研究结论,并进行客观的评析;然后,对上市公司内部监督制度赖以建立的理论基础进行阐释,包括委托代理理论、不完全契约理论、公司治理理论和利益相关者理论,从而为此项研究提供理论借鉴和逻辑起点。第二部分是上市公司内部监督模式的理论分析框架,即第三章。这部分从理论上深入探讨上市公司内部监督制度的基本目标和主客体、上市公司内部监督模式的类型及特点、上市公司内部监督模式选择的基本依据等基础性理论问题,尝试构建上市公司内部监督模式理论,为后文的实证分析提供坚实的理论支撑。第三部分是上市公司监事会治理绩效的实证研究,即第四章。这部分利用手工采集的监事会成员个人特质信息,借鉴董事会相关理论,分别用盈余反映系数模型和操控性应计模型度量会计信息质量,系统考察监事会特征和监事会能力指数对公司会计信息质量的影响,从而实证检验我国上市公司监事会的治理绩效。第四部分是独立董事和监事会交互效应的实证检验,包括第五章、第六章和第七章。这部分将独立董事和监事会嵌入统一的分析框架,分别从会计信息质量、公司风险和高管变更三个方面,实证检验独立董事和监事会的治理绩效及其交互效应,从而揭示我国上市公司治理监督的问题根源。第五部分主要是研究结论和政策建议,即第八章。这部分根据实证研究结论,结合上市公司内部监督模式选择的理论模型,指出我国上市公司内部监督模式的合理选择,并提出相应的政策对策设计,最后是本书的研究不足与展望。

本书的研究结论主要有:

第一,上市公司内部监督制度的基本目标应当界定为提高会计信息质量、降低公司风险和有效监督公司高级管理人员;上市公司内部监督的主体包括股东和公司职工,上市公司内部监督的客体主要是公司高级管理人员和控股股东;上市公司内部监督模式受公司股权结构、资本市场有效性和历史文化传统的影响,是一种路径依赖式的发展,等等。

第二,我国上市公司的监事会发挥着积极的财务监督作用,有效遏制了公司的盈余管理行为,提高了公司股票的价值相关性,改善了公司会计信息质量。总体上,我国上市公司监事会的治理是有效的,有力地驳斥了“监事会无效论”的片面观点。

第三,在国家宏观层面,导入独立董事制度增加了公司治理监督的制度供给,有助于改善监事会的治理效率,获得了竞争带来的“制度红利”。但在公司微观层面,独立董事和监事会之间是一种替代关系,而非互补关系,即在监事会初始制度安排下,导入独立董事制度非但未能增强反而削弱了监事会的治理监督效率。

第四,我国上市公司治理改革的总方向是坚持监事会制度不动摇。我国上市公司内部监督模式的最佳选择是,根据公司组织形式和业务范围等实行不同的治理监督模式,允许独立董事制度和监事会制度同时并存、共同竞争。其中,A股上市公司和有限责任公司实行监事会监督模式,可以取消独立董事,避免独立董事和监事会职能重叠和权力冲突导致的治理效率衰减,治理改革的工作重点是持续加强监事会独立性和能力建设;B股上市公司和境外上市公司实行独立董事监督模式,可以不设置监事会,中心任务是持续推进独立董事制度建设;同时发行A股和B股或H股的交叉上市公司实行独立董事和监事会双头监督模式,工作重心是进一步明晰独立董事和监事会的权力边界,并建立有效的协同和沟通机制。为了推进我国公司治理现代化,切实提高上市公司治理监督的有效性,必须做好以下工作:(1)创新监事会运行机制,包括实行独立监事制度,增强监事会的独立性;优化监事会成员结构,加强监事会能力建设;增强监事会履职的信息和资源支持;完善监事会激励和约束机制。(2)合理切分独立董事和监事会的职责权限,如赋予监事会全面的财务监督权,并负责对公司董事和高级管理人员履职行为的合法性进行监督;独立董事应当定位为董事会的“顾问角色”和控股股东的“监督角色”;赋予监事会对独立董事的监督权等。(3)持续加强独立董事制度建设,包括培育独立董事市场、完善独立董事激励机制和强化独立董事的风险承担机制。

本书的研究创新主要体现在以下三个方面:

第一,构建了完整的上市公司内部监督模式理论。本书系统地梳理和总结了上市公司内部监督模式的类型及特点,厘清了上市公司内部监督制度的基本目标和主客体,剖析了上市公司内部监督模式选择的基本依据,并提出了上市公司内部监督模式选择的理论模型,从而构建了完整的上市公司内部监督模式理论。这极大地丰富了现有的公司治理理论,也为此项研究的实证分析奠定了扎实的理论基础。

第二，将监事会治理效应研究推进到监事会内部，得出的实证研究结论有力地驳斥了“监事会无效论”的片面观点。本书利用手工采集的监事会成员个人特质信息，从监事会规模和结构、监事教育背景、监事职业背景、监事激励和其他监事特征五个维度十二个方面系统地考察了监事会特征和监事会能力指数对公司会计信息质量的影响。研究发现：监事会提高了公司股票的价值相关性，有效遏制了公司的盈余管理行为，显著改善了公司会计信息质量。这表明我国上市公司监事会发挥着积极的财务监督作用，有力地驳斥了“监事会无效论”的片面观点。

第三，将独立董事和监事会嵌入统一的分析框架，检验了独立董事和监事会的交互效应，厘清了我国上市公司内部监督模式的问题根源。现有研究将独立董事和监事会人为地“割裂”开来，分别检验两者的治理效应，忽视了我国上市公司内部监督模式的独特制度设计，得出的研究结论说服力不强。与以往研究不同，本书将独立董事和监事会嵌入统一的分析框架，分别检验了独立董事和监事会对会计信息质量、公司风险和高管变更的影响，并通过交互效应考察了两者之间的相互关系，发现独立董事和监事会之间是一种替代关系而非互补关系，即在监事会初始制度安排下，独立董事制度的导入非但未能增强反而削弱了监事会的治理监督效率。这一实证发现为我国上市公司内部监督模式的合理选择提供了基于大样本的经验证据。

此外，本书根据实证分析结论指出了我国上市公司内部监督模式的合理选择，并提出了增强我国上市公司治理监督有效性的政策对策设计，从而为立法机关和监管部门进一步完善上市公司内部监督制度、推进公司治理现代化提供了决策参考，也对其他新兴市场国家和广大发展中国家具有借鉴意义。

诚然，由于研究命题的独特性，加之时间精力和本人学识水平的限制，研究中还存在一些不足的地方，比如考察独立董事和监事会交互效应的方法还不够丰富、研究模型中部分变量的设置还有待改进、模型设定仍存在弱内生性问题的困扰等。这些问题有待笔者在今后的持续研究中不断完善和改进。

## Abstract

The separation of ownership and control, one typical characteristic of modern companies, has caused agency problems for corporations, which consequently highlights the realistic need for corporate governance. Designing and choosing scientific, rational and efficient internal supervision pattern for listed companies have long been the direction of corporate governance reform in various countries. By selecting and innovating systems, both opportunistic behaviors of managers and tunneling behaviors of controlling shareholders can be inhibited. Furthermore, it will reduce operating risks so that sustainable and healthy development can be ensured and interests of investors be safeguarded.

An overview of corporate governance practices in the world suggests that the internal supervision patterns for listed companies can be classified into two categories: one is the independent directors supervision pattern represented by the United States of America and the United Kingdom, and the other is the supervisory board supervision pattern led by Germany and Japan. In China, listed companies' internal supervision pattern has been compulsorily transformed from the supervisory board supervision pattern to the two-tier supervision pattern of independent directors and the supervisory board. This implies that supervisory boards of Chinese listed companies are inefficient, and that efficiency of corporate governance could be rectified by introducing the independent directors system. However, is this really the case? Is the independent directors system more efficient than the supervisory board system? What kind of internal supervision pattern should Chinese listed companies adopt? These questions urgently need in-depth research and systematic summary.

Roe (1993) and Charkham (1994) claimed that the German and Japanese pattern of corporate internal supervision is superior to the Anglo-American pattern. La Porta et al. (2000) and Gugler et al. (2004), on the contrary, maintained the opposite. Besides, the Asian financial crisis in the 1990s has triggered increasing scholarly inquiries into the internal supervision pattern of Asian companies. They contended that it was

the weakening internal supervision pattern that led to the financial crisis (Johnson et al., 2000). Owing to unique system design, Chinese listed companies seem to be a good scene for comparing these two kinds of supervision patterns. Factors such as dimensions, however, make it difficult to compare governance efficiency of the two in a direct manner. One alternative method is to examine the interaction effect so as to determine the relationship between independent directors and supervisory board. If the two are complementary and can cooperatively enhance governance efficiency of listed companies in China, the current two-tier supervision pattern is reasonable; but if they are substitute for each other, i. e. the introduction of independent directors system undermines rather than strengthens the efficiency of supervisory board, then the existing supervision pattern should be reshaped.

Centering on the proposition of “The Rational Choice of Internal Supervision Pattern of Chinese Listed Companies” and following the approach of “theoretical analysis, empirical test and policy recommendation”, the current dissertation carries out a thorough survey on the goal setting, subjects, objects, and selection criteria of the internal supervision pattern of listed companies. In the study, governance efficiency of supervisory board is firstly inspected, followed by empirical tests of the interaction effect between independent directors and supervisory board. Lastly, on the basis of empirical findings, rational supervision pattern choices are suggested and strategies for enhancing governance effectiveness of listed companies in China are proposed.

Apart from the Introduction, the dissertation consists of five sections. The first section, i. e. Chapter Two, presents literature and theories concerning the internal supervision pattern of listed companies. Relevant research literature both at home and abroad has been systematically reviewed in the very beginning, with conclusions of regularity revealed and objectively assessed. Chapter Two then illustrates basic theories on which the internal supervision pattern builds, including principal-agent theory, incomplete contract theory, corporate governance theory and stakeholder theory. Theoretical framework of the current study is introduced in the second section, namely, Chapter Three. By exploring basic goals, subjects, objects, types, characteristics and selection criteria of the internal supervision pattern, this chapter attempts to establish a theory for the whole research and lay a solid theoretical foundation for subsequent empirical analyses. The third section, Chapter Four, conducts an empirical investigation into supervisory board's governance efficiency of listed companies. On the basis of manually collected personal attribute data of supervisory board's members as well as relevant theories re-

garding board of directors, this study draws on earnings response coefficient model (ERC Model) and discretionary accrual model (DA Model) respectively to measure accounting information quality and to examine the impact of supervisory board characteristics and capacity index on accounting information quality. In this way, governance efficiency of Chinese listed companies' supervisory board will be tested by empirical evidences. Section four, composed of Chapter Five, Chapter Six and Chapter Seven, investigates the interaction effect between independent directors and supervisory board. With independent directors and supervisory board integrated into the unified analytical framework, this section explores the governance efficiency and the interaction effect of the two systems from three aspects-accounting information quality, corporate risks and top management turnover, thus revealing the core problems of corporate governance and supervision for listed companies in China. The last section, Chapter Eight, is mainly concerned with research findings and suggestions. Combining the empirical research conclusions and the theoretical model on the selection of internal supervision patterns, ... this section firstly points out a rational supervision pattern choice for Chinese listed companies, then proposes corresponding policies and strategies, and lastly ends with inadequacies of the current study as well as expectations for further research.

Major findings of the dissertation are listed as follows.

First, the basic goals of internal supervision system of listed companies should be defined as improving accounting information quality, reducing corporate risks and effectively supervising senior management personnel. Subjects of the internal supervision include both shareholders and company staffs, whereas objects are mainly senior managers and controlling shareholders. The internal supervision pattern of listed companies, a path-dependence development, should be influenced by company's ownership structure, capital market efficiency as well as historical and cultural traditions.

Second, Chinese listed companies' supervisory board plays a positive role in financial supervision. Not only will it effectively curb company's earnings management behavior and enhance company's stock value relevance, but also will improve the accounting information quality. Overall, the governance of supervisory board of listed companies in China is effective, which therefore strongly disproves the one-sided claim of "ineffective supervisory board".

Third, on the national macro level, the introduction of independent directors system can increase institution supply for corporate governance, improve governance efficiency of the supervisory board, and bring about "institutional dividend" resulting from

competition. On the micro level of companies, however, the independent directors system and the supervisory board system are substitute instead of mutually complementary, i. e. application of independent directors system to the initial supervisory board system will weaken rather than strengthen governance efficiency of the supervisory board.

Fourth, corporate governance reform in China should unswervingly adhere to the supervisory board system. The optimal choice is to implement various governance and supervision patterns according to companies' organization forms and business scopes. Also, co-existence and competition of independent directors system and supervisory board system shall be allowed. Specifically, A-share listed companies and limited liability companies should adopt the supervisory board supervision pattern and cancel independent directors. In this way, functional overlapping of the two systems and weakening of governance efficiency resulted from power conflicts can be avoided. The reform priority of companies like these is to continuously enhance independence and capacity of the supervisory board. B-share listed companies and overseas-listed companies should employ the independent directors supervision pattern without establishing the supervisory board, the core task of B-share listed companies is to propel development of the independent directors system. Cross-listed companies issuing both A share and B share or H share should apply the two-tier supervision pattern of independent directors and the supervisory board. Their priority is to clarify the power boundary of independent directors and the supervisory board as well as to establish effective mechanisms of coordination and communication. To promote the modernization of corporate governance in China and to considerably improve the effectiveness of listed companies' supervision, efforts must be made as follows. The first thing is to innovate operating mechanism of the supervisory board, which includes implementing the independent supervisors system and enhancing its independence, optimizing member structure of the supervisory board and strengthening its capacity, increasing duty-performing information and resource support for the supervisory board, as well as perfecting incentive and restraining mechanism of the supervisory board. Second, responsibility and authority of independent directors and the supervisory board shall be reasonably divided. For instance, the supervisory board should be entitled to a comprehensive supervision power of finance and be held responsible for overseeing the legitimacy of directors' and senior managers' duty-fulfilling behaviors. The role of independent directors ought to be defined as "consultants" to board of directors and as "supervisors" to controlling shareholders. Besides, efforts must be made to authorize the supervisory board to supervise independent directors. Third, the



independent directors system should be strengthened continuously, which includes cultivating independent directors market, improving incentive mechanism and enhancing its risk bearing mechanism.

The research innovations of this dissertation are primarily embodied in the ensuing three aspects.

To begin with, a comprehensive theory of internal supervision pattern of listed companies has been built. Through systematic analyses of different internal supervision patterns and their characteristics, the dissertation clarifies the basic goals, subjects, objects of listed companies' internal supervision system, as well as selection criteria of internal supervision patterns. Consequently, a complete theoretical framework of listed companies' internal supervision pattern has been established and proposed, which not only lays a solid theoretical foundation for the whole research, but also greatly enriches existing corporate governance theory.

Moreover, research on governance efficiency of the supervisory board has been extended into the interior of the supervisory board and the ensuing empirical findings convincingly confute the lopsided claim of "inefficient supervisory board". Based on manually collected personal information of the supervisory board's members, the current study explores the impact of the supervisory board's characteristics and capacity index on corporate accounting information quality from five dimensions and twelve aspects. The five dimensions are scale and structure of the supervisory board, educational background, work experience, motivation and other features of supervisors. It has been found that the board of supervisors can strengthen company's stock value relevance, effectively control earnings management behaviors and remarkably improve the company's accounting information quality. This indicates that Chinese listed companies' supervisory board plays a positive role in finance supervision, thus forcefully invalidating the wrong view of inefficient supervisory board.

Lastly, integrating independent directors system and supervisory board system into a unified analytical framework, this research not only tests the interaction effect of independent directors and the supervisory board, but also clarifies the root causes for problems besetting Chinese listed companies' internal supervision. Existing studies arbitrarily have severed the independent directors system from the supervisory board system and examined their governance performance separately. As a result, prior research findings have been reduced to be unconvincing due to neglect of the unique system design of internal supervision pattern of Chinese listed companies. In contrast, the current study

combines independent directors with the supervisory board to analyze their effects on accounting information quality, corporate risks and top management turnover. Moreover, the relation between independent directors and the supervisory board has been explored in the research through interaction effect and it has been discovered that the former and the latter are substitute instead of complementary to each other, i. e. in companies where supervisory board system is originally utilized, the introduction of the independent directors system have undermined rather than strengthened governance efficiency of the supervisory board. This finding provides empirical evidences based large samples for the rational choice of the internal supervision pattern of listed companies in China.

In addition, the present research points out a rational solution for Chinese listed companies as regards selection of internal supervision pattern and proposes strategies for enhancing the effectiveness of governance and supervision of listed companies. Therefore, it is of great significance for both legislative and regulatory institutions to improve listed companies' internal supervision system and to propel the modernization of corporate governance. Also, these findings can benefit other emerging markets and developing countries.

Admittedly, due to the uniqueness of research subject as well as the limitation of my time, energy and knowledge, there are still inadequacies of the current dissertation, such as scarcity in approaches to investigate the interaction effect between independent directors and the supervisory board, defects in setting some variables for the research model and weak endogeneity besetting the model. Therefore, efforts must be made in the future to overcome all these shortcomings.