

LAW & FINANCE COLLOQUIUM

Friday, 13 January 2017, NUS Bukit Timah Campus

Financial institutions are facing a changing environment. On the one hand, infrastructure and population aging in the developed world are prompting new financing and governance approaches. On the other hand, increasing competition in emerging markets and decreasing returns around the world make risk management an increasingly strategic factor. This Colloquium, the third in a series of NUS-ETH Conferences, aims at tackling some of the issues associated with these developments. More specifically, risk management considerations will be addressed via contributions on the pricing of sovereign bonds, board diversity, litigation and systemic risk, whereas infrastructure and population aging will be discussed via contributions on infrastructure innovation and pension fund governance.

Convenors:	
 <p>Dora NEO Associate Professor and Director, Centre for Banking & Finance Law National University of Singapore</p>	 <p>Gérard HERTIG Professor of Law ETH Zurich Switzerland</p>
Speakers:	
 <p>Stefan BECHTOLD Professor of Intellectual Property, ETH Zurich, Switzerland</p> <p>Topic: Regulating Financial Infrastructure Innovation Comment: Prof Alexander LOKE, City University of Hong Kong, Hong Kong</p>	
 <p>Renée B. ADAMS Professor of Finance, University of New South Wales Business School, Australia</p> <p>Topic: Women on Boards in the Finance Industry Comment: Assoc Prof LAN Luh Luh, National University of Singapore</p>	
 <p>M. Todd HENDERSON Michael J. Marks Professor of Law, University of Chicago Law School, USA</p> <p>Topic: Taking Systemic Risk Seriously in Financial Regulation Comment: Prof Iris CHIU, University College London, UK</p>	
 <p>Hans TJIO Professor and Co-Director, Centre for Banking & Finance Law, Faculty of Law, National University of Singapore</p> <p>Topic: An Empirical Look at the Consequences of Oppression Actions in Singapore Comment: Kanaga DHARMANANDA SC, Fountain Court Chambers, London & Singapore</p>	
 <p>Mitu GULATI Professor, Duke Law School, Duke University, USA</p> <p>Topic: Contract Terms and the Pricing of Sovereign Bonds Comment: Asst Prof Christian HOFMANN, National University of Singapore, Singapore</p>	
 <p>Gérard HERTIG Professor of Law, ETH Zurich, Switzerland</p> <p>Topic: Pension Fund Governance: Giving a Voice to Beneficiaries Comment: Prof SHEN Wei, Shandong University Law School, PRC</p>	

Information

Date:

Friday, 13 January 2017

Time:

9.00am to 5.00pm (Registration begins at 8.30am)

Venue:

Moot Court (beside The Summit Cafeteria) Faculty of Law, NUS Bukit Timah Campus

Closing Date of Registration:

Monday, 9 January 2017

Registration

Registration is complimentary. Seats are limited. To register, please click



[here](#) or scan:



Public CPD Points: 5.5

Practice Area: Banking and Finance
Training Level: General

Participants who wish to claim CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. This includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.sileCPDcentre.sg> for more information.

The Organisers

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels.

ETH Zurich is one of the leading international universities for technology and the natural sciences. It is well-known for its excellent education, ground-breaking fundamental research and for implementing its results directly into practice. Founded in 1855, ETH Zurich today has more than 18,000 students from over 110 countries, including 3,900 doctoral students. To researchers, it offers an inspiring working environment, to students, a comprehensive education. Twenty-one Nobel Laureates have studied, taught or conducted research at ETH Zurich, underlining the excellent reputation of the university.

Programme

8.30am – 9.00am	Registration
9.00am – 9.15am	<p>Welcome Addresses</p> <p>Simon CHESTERMAN Dean and Professor, Faculty of Law, National University of Singapore,</p> <p>Dora NEO Associate Professor and Director, Centre for Banking & Finance Law, National University of Singapore</p> <p>Gérard HERTIG Professor of Law, ETH Zurich, Switzerland</p>
9.15am – 10.10am	<p><i>Regulating Financial Infrastructure Innovation</i> by Stefan BECHTOLD Professor of Intellectual Property, ETH Zurich, Switzerland</p> <p>Commentator: Alexander LOKE, Professor, School of Law, City University of Hong Kong, Hong Kong</p>
10.10am – 10.40am	Tea Break
10.40am – 11.35am	<p><i>Women on Boards in the Finance Industry</i> by Renée B. ADAMS Professor of Finance, University of New South Wales Business School, Australia</p> <p>Commentator: LAN Luh Luh, Associate Professor, Faculty of Law and Faculty of Business, National University of Singapore, Singapore</p>
11.35am – 12.30pm	<p><i>Taking Systemic Risk Seriously in Financial Regulation</i> by M. Todd HENDERSON Michael J. Marks Professor of Law, University of Chicago Law School, USA</p> <p>Commentator: Iris CHIU, Professor, Faculty of Laws, University College London, UK</p>
12.30pm – 1.45pm	Lunch Break
1.45pm – 2.40pm	<p><i>An Empirical Look at the Consequences of Oppression Actions in Singapore</i> by Hans TJIO Professor and Co-Director, Centre for Banking & Finance Law, Faculty of Law, National University of Singapore</p> <p>Commentator: Kanaga DHARMANANDA SC, Fountain Court Chambers, London & Singapore</p>
2.40pm – 3.35pm	<p><i>Contract Terms and the Pricing of Sovereign Bonds</i> by Mitu GULATI Professor, Duke Law School, Duke University, USA</p> <p>Commentator: Christian HOFMANN, Assistant Professor, Faculty of Law, National University of Singapore, Singapore</p>
3.35pm – 4.05pm	Tea Break
4.05pm – 5.00pm	<p><i>Pension Fund Governance: Giving a Voice to Beneficiaries</i> by Gérard HERTIG Professor of Law, ETH Zurich, Switzerland</p> <p>Commentator: SHEN Wei, Professor, Shandong University Law School, PRC</p>
5.00pm	End of Colloquium

About the Convenors



Dora NEO

Associate Professor and Director, Centre for Banking & Finance Law
Faculty of Law, National University of Singapore

Dora Neo is an Associate Professor and Director of the Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore (NUS). She specialises in banking, secured transactions and contract law. She is co-author of Ellinger & Neo, *The Law and Practice of Documentary Letters of Credit* (Hart Publishing, Oxford, 2010). She also researches on international economic law, particularly trade in services. A first class honours graduate from Oxford University, she also holds an LLM from Harvard Law School. She is a member of Gray's Inn, England, and an Advocate and Solicitor in Singapore. She holds a Certificate in Private Banking from the Wealth Management Institute, Singapore, and a Certificate in Real Estate Finance from the Department of Real Estate, NUS. She is a member of the Injunction Proposals Review Panel under the Consumer Protection (Fair Trading) Act; the Accreditation Committee of the Singapore Institute of Legal Education' and the Singapore Academy of Law's law reform subcommittee on financial collateral.



Gérard HERTIG

Professor of Law
ETH Zurich, Switzerland

Gerard Hertig has been Professor of Law at ETH Zurich since October 1995. Prior to that, he was Professor of Administrative Law at the University of Geneva Law School and Director of its Centre d'Etudes Juridiques Européennes (1987-1995). He has also been visiting professor of law at the College of Europe, Columbia, Louvain-la-Neuve, NYU, NUS and University of Tokyo. Principal research interests are in Law & Finance and European integration. Recent publications include 'Governance by Institutional Investors in a Stakeholder World' (forthcoming in *Handbook of Corporate Law and Governance*, OUP); 'Shadow Resolutions as a No-No in a Sound Banking Union' (with Luca Enriques, forthcoming in *Financial Regulation: A Transatlantic Perspective*, CUP); and 'Governments as Investors of Last Resort: Credit Crisis Comparative Case Studies' (2012 *Theoretical Inquiries in Law*). Gerard Hertig is also a co-author of 'The Anatomy of Corporate Law' with Reinier Kraakman et al. (2d ed., OUP 2009). He is ECGI (European Corporate Governance Institute) fellow and a member of CLEF (Comparative Law and Economics Forum). Professional appointments currently include memberships of the ECGI Board and Research Committee, Brussels; Research Advisory Council, SAFE (Sustainable Architecture for Finance in Europe), Frankfurt; Research Advisory Council, CFS (Center for Financial Studies, House of Finance), Frankfurt.

About the Speakers



Stefan BECHTOLD
Professor of Intellectual Property
ETH Zurich, Switzerland

Stefan Bechtold is professor of intellectual property at ETH Zurich, Switzerland. He is a graduate of the University of Tuebingen School of Law, Germany, and of Stanford Law School. He was a Visiting Professor at New York University School of Law and the University of Haifa, a Senior Research Fellow at the Max Planck Institute for Research on Collective Goods, and a Visiting Scholar at the universities of Amsterdam, Berkeley, and Munich. Stefan Bechtold is a member of the foundation board of the Study Center Gerzensee (a foundation of the Swiss National Bank) and of the Academic Advisory Board of the German Federal Ministry of Economics and Technology. Stefan Bechtold's research interests include intellectual property, law and technology, telecommunications law, and antitrust law, as well as law & economics. He has published in journals such as the American Journal of Comparative Law, the Communications of the ACM, HotNets Proceedings, the Journal of Empirical Legal Studies, the Journal of Behavioral Decision Making, the Indiana Law Journal, and the Journal of Law, Economics & Organization. In his youth, he composed numerous orchestral and chamber music works which have been awarded several composition prizes and have been repeatedly performed and broadcast.

Regulating Financial Infrastructure Innovation

Over the last decades, information and communication technologies have had a significant impact on the banking and finance industry. While these technologies have revolutionized the way transactions are performed among banks as well as between banks and consumers, novel technologies such as block chains, distributed lender systems and smart contracts could have a deep impact on the structure of the banking industry and beyond. Whether these technologies will unfold their full potential does not only depend on technical questions of performance, scalability, stability and security and on questions of political economy. It also depends on whether regulation will enable, actively promote or impede technological shocks. Drawing on examples of other cases of regulating infrastructures, this project will explore various regulatory approaches towards technological innovation that does not affect product markets, but underlying infrastructures. It will analyze the impact these approaches have on the deployment of block chains, distributed lender systems and smart contracts.



Renée B. ADAMS
Professor of Finance
University of New South Wales Business School, Australia

Renée B. Adams is Professor of Finance at the University of New South Wales. She is also the Director of UNSW Business School's Women in Leadership Network, an Affiliate of LSE's Financial Markets Group, Senior Fellow at the Asian Bureau of Finance and Economic Research and Member of the European Corporate Governance Institute. Since 2016, she is a Finance editor at Management Science. She holds an M.S. in Mathematics from Stanford University and a Ph.D. in Economics from the University of Chicago. Professor Adams' research focuses on the organization of corporate boards. Her papers examine the information flow between managers and boards, gender diversity on boards, governance problems in banks, group decision-making and the governance of central banks. She has published in top accounting, economics, finance and management journals including the Journal of Accounting and Economics, the Journal of Finance, Management Science, Review of Economic Studies and Strategic Management Journal. Professor Adams' interest in gender diversity is not limited to research. In 2012, Professor Adams founded The F.E.W. (The Financial Economics Women Network)-a support, development and lobbying group for female academics in Finance and Economics. She co-founded AFFECT, the American Finance Association's "Academic Female Finance Committee", in 2015.

Women on Boards in the Finance Industry

This paper shows that across countries, banks have less gender diverse boards than other firms. Bank board diversity is particularly low in countries with greater gender gaps in PISA math scores and lower average math scores. The influence of math scores appears to transcend standard cultural explanations. Given the important role the finance industry plays in economic growth, distortions in the allocation of talent to the management of financial firms can be costly to society. If women are relatively underrepresented on the boards of financial firms, it is important to understand why. More generally, this paper connects two policy debates: the debate about women's underrepresentation in math-intensive or STEM fields and the debate about women's underrepresentation on corporate boards. The results suggest that corporate leadership structures in STEM and finance fields mirror low female participation in these industries. To ensure that the best managerial talent is in charge of firms, it may not be enough to ask or mandate firms to have more women on their boards. Board diversity policies may need to be adapted to industry circumstances. They may also need to be complemented by policies that directly address the barriers leading to low female participation.



M. Todd HENDERSON
Michael J. Marks Professor of Law
University of Chicago Law School, USA

M. Todd Henderson is the Michael J. Marks Professor of Law and Mark Cluster Mamolen Research Scholar at the University of Chicago Law School. Professor Henderson's research interests include corporations, securities regulation, and law and economics. He has taught classes ranging from Banking Regulation to Torts to American Indian Law. Professor Henderson received an engineering degree cum laude from Princeton University in 1993. He worked for several years designing and building dams in California before matriculating at the Law School. While at the Law School, Todd was an editor of the Law Review and captained the Law School's all-University champion intramural football team. He graduated magna cum laude in 1998 and was elected to the Order of the Coif. Following law school, Todd served as clerk to the Hon. Dennis Jacobs of the U.S. Court of Appeals for the Second Circuit. He then practiced appellate litigation at Kirkland & Ellis in Washington, D.C., and was an engagement manager at McKinsey & Company in Boston, where he specialized in counseling telecommunications and high-tech clients on business and regulatory strategy.

Taking Systemic Risk Seriously in Financial Regulation

Bank regulation failed in the run up to the Financial Crisis of 2008, as it has in the past. This is despite the existence of a vast regulatory apparatus designed to prevent such failures. Many reforms have been proposed to try to reduce bank risk-taking. These reforms include limiting bank size, requiring bank managers to be paid differently, and restricting investment in high-risk financial products. We find that ex ante regulation – which comprises the bulk of current prudential regulation – is inefficient because it fails to take into account both private information and subsequent public information. More vexingly, ex ante regulation encourages worse behavior: size limits and transactions taxes encourage higher-octane bets, and asset restrictions lead to the recreation of the same risk profiles in less efficient ways. We then describe an alternative form, what we call the “regulatory veto,” which allows regulators to intervene to reduce bank risk taking after banks have started their activities but before the losses have occurred. However, the regulatory veto is subject to a structural flaw. To mitigate this flaw, we propose reforms to enhance regulators' ability to credibly commit and to reduce banks' ability to game the system.



Hans TJIO
Professor and Co-Director, Centre for Banking & Finance Law
Faculty of Law, National University of Singapore

Hans Tjio is a Professor of Law at the Faculty of Law, National University of Singapore and is Co-Director of its Centre for Banking and Finance Law. He has written and edited books on securities regulation and trust law, and is a contributor to Palmer's Company Law (Geoffrey Morse ed). He was previously seconded to the Monetary Authority of Singapore and the Ministry of Law. He is presently serving on the Securities Industry Council, and is a consultant with Linklaters Singapore. He has been a visiting professor at Auckland and Shanghai's ECUPL and a visiting scholar at Stanford and Melbourne.

An Empirical Look at the Consequences of Oppression Actions in Singapore

Oppression actions in Singapore are the subject of empirical research in light of the possibility that businesses have been broken up after successful or even unsuccessful oppression suits. If this is true, oppression may have to be rethought if the goal is to keep capital locked into a company in order for it to grow. Having a company as defendant or a shareholder buying another shareholder out could indirectly reduce the capital available to the company given that 40% of SMEs have no access to bank financing and consequently rely in large measure on internal funding. Empirical findings however only prove the more self-evident notion that the cost of oppression actions have increased. This has, however, been counterbalanced by the fact that winding up has become a 'last resort' remedy in successful claims of oppression. Buy-outs of unhappy shareholders may in fact preserve harmony in a company and facilitate its long term sustainability if it mimics what goes on in the public equity markets. Even so, consideration should be given to whether some form of contractarianism should guide the requirement of commercial unfairness as the test for oppression in Singapore.



Mitu GULATI
Professor
Duke Law School, Duke University, USA

Mitu Gulati is Professor of Law at Duke University in Durham, North Carolina. His recent research has focused on the evolution and pricing of contract terms in sovereign bonds. In particular, he has been examining (with co-authors) how pricing and contract evolution patterns differ between conditions of high economic stress (near default conditions) and more normal conditions. His recent work on the foregoing topic has appeared in *Law & Social Inquiry*, the *Review of Finance*, the *Journal of Law, Finance & Accounting* and the *Journal of Legal Studies*.

Contract Terms and the Pricing of Sovereign Bonds

In an efficient market, bond contract clauses that impact investors' payout should impact bond prices. Yet, quantitative research on contract pricing in the sovereign bond markets has yielded puzzling results. High-profile contract clauses, widely acknowledged to impact potential bond payouts and borrowers' options for managing debt distress, are often found to have little effect on prices. What effects are found seem to go in different directions across studies. Although data and methodology shortcomings may explain some of the disagreements, the puzzling results may also reflect institutional features of the international sovereign bond markets that have received little attention in the literature. To try and better understand what might be going on, we conducted a series of interviews with government debt managers, who normally decide which clauses are included in sovereign debt contracts, and with selected investors. Both debt managers and investors express a strong preference for "standard form" contracts, a preference so strong that the form's content sometimes comes across as secondary. This preference may mute the potential price impact of contract changes perceived to be within the standard, or a market-wide shift in the standard itself. Against this background, only deviations from "the standard" might be expected to affect the price to a significant extent.



Gérard HERTIG
Professor of Law
ETH Zurich, Switzerland

Gerard Hertig has been Professor of Law at ETH Zurich since October 1995. Prior to that, he was Professor of Administrative Law at the University of Geneva Law School and Director of its Centre d'Etudes Juridiques Européennes (1987-1995). He has also been visiting professor of law at the College of Europe, Columbia, Louvain-la-Neuve, NYU, NUS and University of Tokyo. Principal research interests are in Law & Finance and European integration. Recent publications include 'Governance by Institutional Investors in a Stakeholder World' (forthcoming in *Handbook of Corporate Law and Governance*, OUP); 'Shadow Resolutions as a No-No in a Sound Banking Union' (with Luca Enriques, forthcoming in *Financial Regulation: A Transatlantic Perspective*, CUP); and 'Governments as Investors of Last Resort: Credit Crisis Comparative Case Studies' (2012 *Theoretical Inquiries in Law*). Gerard Hertig is also a co-author of 'The Anatomy of Corporate Law' with Reinier Kraakman et al. (2d ed., OUP 2009). He is ECGI (European Corporate Governance Institute) fellow and a member of CLEF (Comparative Law and Economics Forum). Professional appointments currently include memberships of the ECGI Board and Research Committee, Brussels; Research Advisory Council, SAFE (Sustainable Architecture for Finance in Europe), Frankfurt; Research Advisory Council, CFS (Center for Financial Studies, House of Finance), Frankfurt.

Pension Fund Governance: Giving a Voice to Beneficiaries

In most of the developed world, pension fund policy favors older over future generations of beneficiaries. One way to address this issue is to give beneficiaries a (limited) investment voice. Individual investment decisions would continue to be made at the fund management level. However, the related asset allocation and diversification choices would only apply to 80% of the funds' assets. Investments for the remaining 20% would reflect the beneficiaries' private risk, social or other preferences. More specifically, they would have the option of having the fund's ongoing investments that better reflect their interests or preferences to be over-represented. To facilitate decisions-making, investments would be divided into categories that may serve as proxies for the beneficiaries' preferences.

About the Commentators



Alexander LOKE
Professor
School of Law, City University of Hong Kong, Hong Kong

Alexander Loke is currently Assistant Dean and Professor at the School of Law, City University of Hong Kong. Until December 2014, Loke was Associate Professor at the NUS Faculty of Law where he was convenor of the foundational Contract Law course. Between July 2013 and December 2014, Loke was Deputy Director of the Centre for Banking & Finance Law; during this period, Loke oversaw the creation of the researcher program and a research eco-system attractive to researchers, the scholarly community, the regulators and the banking and legal professionals. Loke was also the founding editor of the Asian Journal of Comparative Law, which received an “A” ranking in the Australian Research Council Ranking of world journals 2009. Loke’s research interests lie in contract law, banking and finance law, and international capital markets and securities regulation. Loke authored the chapters on “Remedies” and “Discharge by Breach and Repudiation” of Halsbury Laws of Singapore: Contract. Other representative publications include: “Tainting Illegality” (2014) 34 Legal Studies 560, “Rethinking the transplanted of TSC Industries v Northway in Singapore” (2013) 28 Australian Journal of Corporate Law 253; “Mounting Hurdles in Securities Litigation – Addressing the Funding and Collective Action Issues” (2010) 22 Sing Ac L J 660.



Iris CHIU
Professor
Faculty of Laws, University College London, UK

Iris H-Y Chiu is Professor of Corporate Law and Financial Regulation at the Faculty of Laws, University College London, specialising in corporate governance, company law, banking and investment regulation. Dr Chiu joined the UCL Faculty of Law in September 2009. She previously taught at the School of Law, King’s College London and the University of Leicester. She was a legislative draftsman and State Counsel at the Attorney-General’s Chambers in Singapore prior to joining academia. Dr Chiu has published extensively on directors’ duties, shareholder stewardship and corporate governance, as well as regulatory theories and governance in the financial sector, in a number of books and in over 40 peer-reviewed journals in the UK and US. She is editor of The Law of Corporate Governance in Banks and Financial Institutions, one of the Elgar Law and Finance Series and the Research Handbook on Shadow Banking. She is Executive editor of the European Business Law Review and co-series editor of the Palgrave Macmillan Corporate and Financial Law Series. Dr Chiu is co-Director of the UCL Centre for Ethics and Law, a research centre focused on thinking and development in topical issues of business and society, law, regulation and ethics, the professions and ethics, and ethical dimensions in medicine and technology.



Kanaga DHARMANANDA
Senior Counsel
Fountain Court Chambers, London & Singapore

Kanaga Dharmananda is a Senior Counsel, practising in commercial and finance law in Australia and with Fountain Court Chambers. He began his career in 1988 at leading law firms in Australia, working in Perth and Sydney in the finance, litigation, resources, and corporate groups. Kanaga has previously been counsel to the United Nations in Geneva, counsel with Mitsubishi Corporation in Tokyo, and has worked with leading law firms in Singapore and Malaysia. In January 2006, Kanaga joined the independent bar in Australia working on commercial, corporate, resources, finance, and international arbitration matters. He was appointed Senior Counsel in 2010. He acts in international arbitrations in and outside Australia. He was educated at the University of Western Australia (B Juris (Hons), LLB (Hons)) and completed a BCL at the University of Oxford (1990), and a Master of Laws at Harvard Law School (1992). Kanaga is a Visiting Fellow at the UWA Law School where he teaches International Commercial Arbitration. He is on the board of editors for the Australian Energy and Resources Law Journal. He has published in the areas of corporate law, contract, and arbitration, including a book on Schemes of Arrangement. He taught Construction Law at the National University of Singapore in 2000.



Christian HOFMANN
Assistant Professor
Faculty of Law, National University of Singapore

Christian Hofmann received his first law degree from the University of Freiburg. He continued his legal education at the University of Halle-Wittenberg and received a postgraduate degree in international business law (LL.M.oec.int.) and a doctorate degree (Dr. iur.) for his thesis on cashless payment instruments (ISBN 3-452-25028-8). This was followed by the compulsory two-year clerkship for a German district court and the German bar exam. He received his professorial qualification (Habilitation) from Humboldt-University Berlin for his thesis on the protection of minority shareholders (ISBN 978-3-11-024824-1), an LL.M. in Global Business Law from NYU and an LL.M. in Corporate and Financial Services Law from NUS through the 'NYU@NUS' dual LLM degree programme. Christian Hofmann held several faculty and research positions. He was a visiting professor at the University of Cologne (Germany) and Goethe-University Frankfurt (Germany), a visiting scholar and Humboldt Fellow at UC Berkeley and a Global Research Fellow at NYU School of Law. Prior to joining NUS law, he was a senior legal counsel for the German Central Bank ('Bundesbank') and a law professor at the Private University in the Principality of Liechtenstein.



SHEN Wei
Professor
Shandong University Law School, PRC

Shen Wei is Dean and Professor of Law at Shandong University Law School; PhD (LSE), LLM (Cantab), LLM (Michigan), LLM & LLB (ECUPL). He is a lawyer qualified in New York practising for a decade, mostly in Hong Kong, on foreign direct investment, private equity and mergers and acquisitions. His main research interests include financial regulation, corporate governance, international investment law and commercial arbitration. Professor Shen has published more than 130 articles in Chinese and English journals, and is the author of the books: Rethinking the New York Convention - A Law and Economics Approach (Cambridge: Intersentia 2013), The Anatomy of China's Banking Sector and Regulation (Wolters Kluwer 2014), How Is International Economic Order Shaped? - Law, Markets and Globalisation (China Law Press 2014), Corporate Law in China: Structure, Governance and Regulation (Sweet & Maxwell 2015), Investor Protection in Capital Markets - The Case of Hong Kong (Sweet & Maxwell 2015), Shadow Banking in China: Risk, Regulation and Policy (Edward Elgar 2016), and Chinese Business Law: Narrative and Commentary (Wolters Kluwer 2016). Professor Shen is an arbitrator with Hong Kong International Arbitration Centre, Shanghai International Arbitration Centre, Shanghai Arbitration Commission, and Shenzhen International Court of Arbitration. He is also the Global Professor of Law, New York University School of Law, and Adjunct Research Professor at the Centre for Banking & Finance Law (CBFL), National University of Singapore.



LAN Luh Luh
Associate Professor
Faculty of Law and Faculty of Business, National University of Singapore

Lan Luh Luh has a PhD (Business Policy) from the National University of Singapore (NUS) and a LLM (First Class) in Commercial Law from the University of Cambridge. She currently holds a joint position with both the NUS Business School and Law School. She specializes in company law, corporate finance law and corporate governance. She has published in both internationally-ranked management and law journals such as the Academy of Management Review, Harvard Business Review, Journal of Public Policy and Marketing, Journal of Business Law, and Singapore Journal of Legal Studies. She was a contributor to Walter Woon on Company Law, rev 3rd ed (2008) and Woon's Corporation Law. She teaches Corporate Law and Finance, Corporate and Securities Law and Corporate Governance at both the undergraduate and graduate levels, including the joint-degree UCLA-NUS Executive MBA programme. She was the Assistant Dean at NUS Business School (2008-09) and the Deputy Director for the Centre for Commercial Law Studies which has been renamed the Centre for Law & Business (2012-2015). She is currently a member of the Charity Council advising the Commissioner of Charity on key regulatory issues.