

**DISTINGUISHED VISITOR LECTURE**

# RECONCEPTUALIZING STOCKHOLDER “DISINTERESTEDNESS”: TRANSFORMATIVE INSTITUTIONAL INVESTOR CHANGES AND MOTIVATIONAL MISALIGNMENTS IN VOTING

**WEDNESDAY, 30 JULY 2025 || 5.00PM TO 6.40PM || WEE CHONG JIN MOOT COURT, NUS LAW****PROFESSOR HENRY T. C. HU**ALLAN SHIVERS CHAIR IN THE LAW OF BANKING AND FINANCE  
UNIVERSITY OF TEXAS AT AUSTIN – SCHOOL OF LAW**ABOUT**

The foundational premise of the stockholder franchise is that coupling the economic rights of shares with their voting rights will generally motivate value-enhancing voting. With transactions otherwise subject to judicial review under entire fairness or enhanced scrutiny standards, Delaware courts have long given “cleansing” effect only to votes of “disinterested stockholders.” Corresponding issues arise from merger agreement “unaffiliated” stockholder vote provisions. While the landmark 2025 Delaware Senate Bill 21 amendments established a statutory definition of “disinterested stockholder,” they did not modernize the construct or establish a procedural architecture for determining disinterestedness.

The co-authored Spring 2025 Business Lawyer article on which the lecture is primarily based starts by analyzing problems flowing from the doctrine having remained frozen: insensitive to transformational changes in institutional investor financial stakes and investor-specific policies and practices. These changes have increased the “decoupling” of economic and voting rights. Rigid application of the doctrine will miscount or disqualify institutional investor votes that are, in fact, aligned with the foundational premise, and will inadvertently shift power to individual investors and activist funds. We also show that the existing procedural architecture imposes informational burdens effectively impossible to meet in the public company context.

The Article proposes a reconceptualization of “disinterested stockholder” and offers a procedural architecture for implementing the new statutory definition. This substantive and procedural reconceptualization should help preserve properly-motivated institutional investor voices and make disinterested voting workable without legislative action. On the substantive side, we contemplate: (1) considering both an investor’s “financial stakes in host company shares” and its “organization voting dynamics” (such as the pole star an investor uses to guide its voting decisions); (2) moving from “disinterested stockholder” to “disinterested shares”; and (3) converting the doctrine to more of a default rule. Our analysis considers, e.g., the voting pole stars and previously-unexamined voting patterns of State Street Global Advisors and Vanguard.

**PROGRAMME**

- 4.30PM** Registration
- 5.00PM** Welcome Speech by Prof. Tjio Hans
- 5.05PM** Speech by Mr Koh Boon Hwee, Chairman, SGX
- 5.10PM** Lecture by Prof. Henry T. C. Hu
- 6.10PM** Q&A session moderated by Prof. Tjio Hans
- 6.40PM** Dinner Reception

**REGISTRATION**Register at [nus.edu/44OEypP](https://nus.edu/44OEypP)  
or scan the QR code**Closing Date:** 25 July 2025**Contact:** [ewbclb@nus.edu.sg](mailto:ewbclb@nus.edu.sg)



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### SPEAKER

**PROFESSOR HENRY T. C. HU**

Allan Shivers Chair in the Law of Banking and Finance  
University of Texas at Austin – School of Law

Henry T. C. Hu holds the Allan Shivers Chair in the Law of Banking and Finance at the University of Texas Law School. Hu's writings and public service relate to capital markets and corporate governance. The writings appeared in law reviews (e.g., Columbia Law Review, University of Pennsylvania Law Review, and Yale Law Journal), finance and specialist journals (e.g., Annual Review of Financial Economics and European Financial Management), and newspapers (e.g., FT, NYT, and WSJ). Six articles appeared in the annual "Top Ten" list of corporate/securities law articles (per peer polls). A 1993 article was the first to show how financial institutions could err as to complex derivatives. "HUI" is the ticker symbol for an index of gold mining company stocks, recognizing a 1995 article. Articles from 2006 to 2025 offered and refined the first systematic analysis of "decoupling," a phenomenon disrupting the foundations of corporate and debt governance, and coined terms (e.g., "empty voter" and "empty creditor") used worldwide. A 2018 article was the first to show the need for, or to offer, a regulatory framework for ETFs.

As for public service, Hu was the founding Director of the U.S. Securities and Exchange Commission's Division of Economic and Risk Analysis (the first new Division in 37 years), has been chair of the Business Associations Section of the Association of American Law Schools, a member of the Legal Advisory Board of the NASD (now FINRA) and the NASDAQ Market Regulation Committee, and has previously been named one of the 100 most influential people in corporate governance by the National Association of Corporate Directors (the "Directorship 100").

Hu teaches corporate law, modern finance and governance, and securities regulation, and has also taught them at Harvard. He holds a B.S. (Molecular Biophysics and Biochemistry), M.A. (Economics), and J.D., all from Yale.

### CHAIRPERSON

**PROFESSOR TJIO HANS**

Director, EWBCLB  
NUS Law

Hans has taught at the Faculty of Law, NUS, since 1990, and was previously Director of the Centre for Banking and Finance Law and Centre for Commercial Law Studies. He has published widely in international and local journals, and has written or co-written books on company law, securities regulation and trust law. He is also a contributor to Halsbury's Laws of Singapore on contract law and 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, as Deputy Chairman of the SGX Listing Advisory Committee, and a consultant with TSMP Law Corporation. He has been a visiting professor at National Taiwan University, Auckland and Shanghai's ECUP and a visiting scholar at Stanford and Melbourne. He had also delivered public lectures at the law schools of NTU, Tsinghua and Zhejiang Universities and West Bengal National University of Juridical Sciences.



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### GUEST OF HONOUR



**KOH BOON HWEЕ**

Chairman  
Singapore Exchange Group

Koh Boon Hwee is the Chairman of Singapore Exchange Group, a leading and trusted international multi-asset exchange, operating equity, fixed income, currency and commodity markets to the highest regulatory standards.

He is also the Founder & Chairman of Sunningdale Tech Ltd, a leading global manufacturer of precision-engineered plastic components. Headquartered in Singapore, the Group operates in 9 countries, producing mission-critical components for multinational corporations in automotive, consumer and medical industries. He is also the Chairman of the NYSE listed Agilent Technologies, Inc, Altara Ventures Pte Ltd, Rippledot Capital Advisers Pte Ltd and the Securities Industry Council and is also a Board Member of GIC Pte Ltd.

He started his career in 1977 at Hewlett Packard and rose to become its Managing Director in Singapore from 1985-1990. From 1991-2000, he was Executive Chairman of the Wuthelam Group.

Boon Hwee was also the Chairman of the Singapore Telecom Group (SingTel) and its predecessor organisations from 1986-2001, Chairman of Singapore Airlines Limited from 2001-2005, Chairman of DBS Bank from 2006-2010 and served on the Board of Temasek Holdings Pte Ltd from 1996-2010. He was Chairman of AAC Technologies Holdings Inc from 2004-2020. He was also the Chairman of the Board of Trustees and its predecessor Council of the Nanyang Technological University (NTU) from 1993 until his retirement in March 2021. He was a Director of the Hewlett Foundation in the United States from September 2007 until his retirement in March 2022, and Chairman of the Investment Committee overseeing the Endowment's investment from July 2015 until his retirement.

He received his Bachelor's Degree (First Class Honors) in Mechanical Engineering from the Imperial College of Science and Technology, University of London, and his MBA (Distinction) from The Harvard Business School. He also received honorary doctorates from Imperial College London in 2014 and from NTU in 2021.