

4th Conference of the EU-Asia Corporate Governance Dialogue Series

CORPORATE GOVERNANCE IN A CHANGING ENVIRONMENT

07 July 2017, Friday
Singapore, NUS Law, Block B Level 3, Auditorium



Public CPD Points: 4.5
Practice Area: Corporate / Commercial
Training Level: General



Convenors

Associate Professor Lan Luh Luh
Associate Professor of Law
NUS Law

Professor Gerard Hertig
Professor of Law
ETH Zurich

Programme Schedule

09.30 - 10.00	Registration & Coffee
10.00 - 10.15	<p>Welcome: Simon Chesterman, Dean and Professor of Law, NUS Law</p> <p>Opening Remarks: Gerard Hertig, Vice-Chairman, European Corporate Governance Institute</p>
Session 1 - Agency Issues Revisited	
10.15-12.15	<p>Presentations: Charlotte Ostergaard, Norwegian Business School <i>Why Do Boards Exist? Governance Design in the Absence of Corporate Law</i> Sumit Agarwal, Georgetown Business School <i>Public and Private Information: Firm Disclosure, SEC Letters, and the JOBS Act</i></p> <p>Panel Discussion (Moderator: Gerard Hertig) Kon Sik Kim, Seoul National University School of Law Dan W. Puchniak, NUS Law</p>
12.15 - 13.15	Lunch
Session 2 - Investor Power	
13.15-15:00	<p>Presentations: Luh Luh Lan, NUS Law & NUS Business School <i>Contracting for Resilience</i> Gen Goto, Graduate Schools for Law and Politics, University of Tokyo <i>Foreign Investor Voice in Japan</i></p> <p>Panel Discussion (Moderator: Dan W. Puchniak) Ong Boon Hwee, Chief Executive Officer, Stewardship Asia Centre Zenichi Shishido, Graduate School of International Corporate Strategy, Hitotsubashi University</p>
15.00-15:30	Coffee break
Session 3 - The Role of Politics	
15:30-17:15	<p>Presentations: David Donald, The Chinese University of Hong Kong <i>Conceiving Corporate Governance for an Asian Environment</i> Zhen Li, NUS Business School, Accounting Department <i>Party Control Businesses</i></p> <p>Panel Discussion (Moderator: Lin Lin, NUS Law School) Guo Li, Peking University Law School Wang Jiangyu, NUS Law</p>
17.15-17.30	<p>Conclusions Luh Luh Lan, NUS Law & NUS Business School</p>
	End

Speakers' Profiles

Welcome Address - Simon Chesterman Dean and Professor of Law, NUS Law



Professor Simon Chesterman is Dean of the National University of Singapore Faculty of Law. He is also Editor of the Asian Journal of International Law and Secretary-General of the Asian Society of International Law. Educated in Melbourne, Beijing, Amsterdam, and Oxford, Professor Chesterman's teaching experience includes periods at the Universities of Melbourne, Oxford, Southampton, Columbia, and Sciences Po. From 2006-2011, he was Global Professor and Director of the New York University School of Law Singapore Programme.

Prior to joining NYU, he was a Senior Associate at the International Peace Academy and Director of UN Relations at the International Crisis Group in New York. He has previously worked for the UN Office for the Coordination of Humanitarian Affairs in Yugoslavia and interned at the International Criminal Tribunal for Rwanda.

Professor Chesterman is the author or editor of seventeen books, including Law and Practice of the United Nations (with Ian Johnstone and David M. Malone, OUP, 2016); One Nation Under Surveillance (OUP, 2011); You, The People (OUP, 2004); and Just War or Just Peace? (OUP, 2001). He is a recognized authority on international law, whose work has opened up new areas of research on conceptions of public authority - including the rules and institutions of global governance, state-building and post-conflict reconstruction, and the changing role of intelligence agencies.

Convenor - Luh Luh Lan NUS Law & NUS Business School



Lan Luh Lan 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.

Convenor - Gerard Hertig

Professor of Law, Swiss Federal Institute of Technology
Vice-Chairman, European Corporate Governance Institute (ECGI) & ECGI Research Member



Professor of Law at ETH Zurich since October 1995. Previously Professor of Administrative Law at the University of Geneva Law School and Director of its Centre d'Etudes Juridiques Européennes (1987-1995).

Gerard Hertig has been a visiting professor at leading law schools in Asia, Europe, and the U.S. and practiced law as a member of the Geneva bar. Principal interests are Law & Finance (comparative corporate governance, financial and banking systems) and European integration. Publications include various articles and books on corporate and securities/banking law topics, including the Anatomy of Corporate Law with Reinier Kraakman et al. (3d ed., OUP 2017). He is ECGI fellow and a member of the Comparative Law and Economics Forum.

Sumit Agarwal

Georgetown Business School



Sumit Agarwal is Professor of Finance at the McDonough School of Business at Georgetown University. Previously, he was the Vice-Dean of Research and the Low Tuck Kwong Professor at the School of Business and a Professor in the departments of Economics, Finance and Real Estate at the National University of Singapore. He is also a Research Associate at Research Associate, Institute of Real Estate Studies, Center for Quantitative Finance, Center for Behavioural Economics, and Risk Management Institute. Before that he was a senior financial economist in the research department at the Federal Reserve Bank of Chicago and prior to joining the Chicago Fed, he was a senior vice president and credit risk management executive in the Small Business Risk Solutions Group of Bank of America.

Sumit's research interests include issues relating to financial institutions, household finance, behavioral finance, international finance, real estate markets and capital markets. He has published over fifty research articles in journals like the American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, Management Science, Journal of Financial Intermediation, Journal of Money, Credit, and Banking among others. Additionally, he has co-edited a collected volume on Household Credit Usage: Personal Debt and Mortgages. He writes regular op-ed's in the Straits Times and is featured on various media outlets like the BBC, CNBC, and Fox on issues relating to finance, banking, and real estate markets. Sumit's research is widely cited in leading newspapers and magazines like the Wall Street Journal, The New York Times, The Economist, and the U.S Presidents Report to Congress. He also runs a blog on household financial decision making called Smart Finance.

David Donald
The Chinese University of Hong Kong



David C. Donald is a Professor in the Law Faculty of The Chinese University of Hong Kong. David previously taught at the Institute for Law and Finance of the University of Frankfurt, Germany and worked as a commercial lawyer in the US and Europe. His publications include *A Financial Centre for Two Empires: Hong Kong's Corporate, Securities and Tax Laws in its Transition from Britain to China* (Cambridge, 2014), *The Hong Kong Stock and Futures Exchanges – Law and Microstructure* (Sweet & Maxwell 2012), and (with Andreas Cahn), *Comparative Company Law: Texts and Cases on the Laws Governing Corporations in Germany, the UK and the USA* (Cambridge 2010). He is participating with scholars from other universities on a Hong Kong Research Grants Council funded project, "Enhancing the Future of Hong Kong as a Leading International Financial Centre." David is currently a member of Hong Kong's Standing Committee for Company Law Reform and the Hong Kong Institute of Chartered Secretaries Academic Advisory Panel. He is also a member of the Higher Education Forum Core Committee and the Council of the World Interdisciplinary Network for Institutional Research (WINIR).

Gen Goto
Graduate Schools for Law and Politics, University of Tokyo



Gen Goto is Associate Professor of Law at the University of Tokyo, Graduate Schools for Law and Politics, in Japan (since 2010). He visited Harvard Law School as Visiting Scholar at East Asian Legal Studies (2013-2015). After graduating from Faculty of Law at the University of Tokyo in 2003 (LL.B.), Professor Goto had been Assistant Professor at the University of Tokyo (2003-2006), and Lecturer (2006-2008) and Associate Professor (2008-2010) at Gakushuin University in Tokyo. Also, he had assisted Japanese Government on law reforms as Researcher of Japanese Ministry of Justice (2010-2013)(for reform of Companies Act), and as Professional Member of Financial System Council of Japanese Financial Services Agency (2011-2013)(for reform of Insurance Business Act). His articles in English can be found at <http://ssrn.com/author=608493>.

Guo Li
Peking University Law School



Prof. Guo Li is Vice Dean of Peking University Law School. His scholarly interests cover law, finance, business and social development, as well as the comparative studies. He has published a number of English papers in *Banking Law Journal*, *Cornell International Law Journal*, *European Business Organization Law Review*, *Journal of International Banking Law*, *Hong Kong Law Journal*, *International Business Lawyer*, *Seoul Law Journal*, etc., in addition to several books and dozens of journal articles in Chinese. He is now serving as the chief editor of *PKU Journal of Legal Studies* (in English), and also a member of the editorial boards for *Asian Journal of Comparative Law* (National University of Singapore), *Securities Legal Forum* (Shanghai Stock Exchange) and *Securities Market Herald* (Shenzhen Stock Exchange).

Prof. Guo received his law degrees from Peking University, Southern Methodist University and Harvard Law School respectively, and was the Visiting Professor at Cornell Law School (2008-09), Visiting Scholar at Vanderbilt Law School (Feb. 2012), Adjunct Professor at Case Western Reserve University School of Law (Aug. 2012), Professor for Duke Law School summer program (July 2015), and Humboldt Foundation Research Fellow (Freiburg Germany, 2010, 11). He is admitted to the Bars of China and the New York State, and is an arbitrator of the Southern China International Economic and Trade Arbitration Commission.



Professor Kon Sik Kim is teaching corporate and securities law at Seoul National University (SNU). After graduating from SNU, he received his LL.M. from Harvard Law School, and J.D. and Ph.D. from University of Washington Law School. He joined the faculty of SNU in 1986 and now heads the Center for Financial Law, which he founded in 2002. He has founded two law journals: the Journal of Korean Law (JKL), an English-language journal covering legal issues and developments in Korea, and BFL, a Korean-language law journal specializing in corporate and finance law. He served as editor-in-chief of JKL until 2003 and still serves as editor-in-chief of BFL.

He has published numerous books and articles in the field of corporate law, including a leading textbook on securities regulation. He has visited Tokyo University, City University of Hong Kong, Harvard Law School and Duke Law School (Hong Kong Program) as a visiting professor, and Munich University (Germany), Stanford Law School and Columbia Law School as a visiting scholar. He has given a paper or speech at workshops or conferences organized by such institutions as APEC, China Securities Depository and Clearing Co., Columbia University, Dartmouth University, Hitotsubashi University (Japan), IBRD, the Indonesian Stock Exchange, IOSCO, Law Asia, Max-Planck Institute in Hamburg, National Taiwan University, NYU, OECD, Stanford University, UCLA, University of California at Berkeley, University of Hawaii, Washington University, and Securities Commission of Vietnam.

He has extensive experience in advising various institutions in Korea such as the Ministry of Justice, Ministry of Finance and Economy, Financial Supervisory Commission, Fair Trade Commission, Korea Exchange and Korea Securities Depository. He has been retained as a short-term consultant by IBRD. During the last two decades, he served on the boards of four different companies as outside director or statutory auditor. He has served as an expert witness in connection with a variety of litigation and arbitrations, both domestic and international.



Dr. Lin Lin joined NUS Law as Assistant Professor in June 2014. She specializes in corporate finance, venture capital and private equity, partnership law and Chinese law. She was a Visiting Scholar at Stanford Law School and the Arthur and Toni Rembe Rock Center for Corporate Governance at Stanford University (2012-2013).

Dr. Lin has published widely in law journals in the U.S., the U.K., Singapore, Hong Kong and China, such as the Stanford Journal of Law, Business & Finance and the Journal of Corporate Law Studies. Her writing has been selected for presentation by the Stanford International Junior Faculty Forum.

She teaches Company Law, Alternative Investments, Chinese Commercial Law, and Legal Systems of Asia at NUS Law and taught Singapore Company Law on a visiting basis at the National Chengchi University. She is the recipient of several academic honours, including the President's Graduate Fellowship and the Faculty Graduate Scholarship.

She was appointed as the External Consultant to the Steering Committee of the Taiwanese Company Law Reform. Prior to joining academia, Dr. Lin was a Legal Policy Officer at the Accounting and Corporate Regulatory Authority of Singapore (ACRA). She has worked in the Corporate Finance Department of a leading law firm in Singapore. She has also served as Assistant Counsel at the Singapore International Arbitration Centre (SIAC).

Ong Boon Hwee

Chief Executive Officer, Stewardship Asia Centre



Mr. Ong Boon Hwee is the CEO of Stewardship Asia Centre, a Singapore-based thoughtleadership centre that focuses on promoting and fostering stewardship and governance of companies and organisations across Asia. He recently co-authored “Inspiring Stewardship”, a book on stewardship and steward-leadership, and their influence on enabling businesses to sustain performance over the long term.

Prior to joining Stewardship Asia Centre, Mr. Ong has experience working in the corporations as well as in the public sector. He started Beyond Horizon Consulting, a Singapore-based company that focuses on leadership development and strategic planning. He was the COO of Singapore Power (SP), responsible for its Singapore operations and also corporate functions. Before that, he was a Managing Director in Temasek Holdings, responsible for Strategic Relations & Projects, and concurrently the CEO of the Temasek Management Services Group (TMS) managing subsidiaries of diverse businesses including IT, training and logistics. And in his earlier military career, Brigadier-General Ong held key command and staff positions in the Singapore Armed Forces (SAF). Mr. Ong serves as a director on the boards of a number of companies as well as non-profit and philanthropic organisations. He graduated with First Class Honours in Economics from the National University of Singapore, and holds a Master’s Degree in Military Arts & Science from the United States Command & General Staff College.

Charlotte Ostergaard

Norwegian Business School



Charlotte Ostergaard was educated at Brown University (Ph.D., M.A. in Economics) and the University of Copenhagen (B.A. in Economics). Before joining BI Norwegian Business School, she was at the Financial Markets Group at the London School of Economics. She has also spent a year in the research division at the Central Bank of Norway. She is an associated researcher at the Centre for Corporate Governance Research (CCGR).

Her primary areas of interest are banking and corporate governance. The main research question that she has considered in her work concerns the real effects of bank shocks and bank market integration on outcome variables such as bank lending, firm investment, firms' cash flow trade-offs, and inter-regional risk sharing. She has also looked at banks' international portfolio choices and risk-taking behavior. She is currently doing work on social capital and governance in nonprofit bank organizations, on governance in Norwegian industrial firms in the early 20th century, and on the relation between stock market liquidity and shareholder activism. Her work has been published in the Journal of Finance, the Review of Financial Studies, and the Journal of Political Economy, among others.



Dr. Dan W. Puchniak is the Director of the National University of Singapore (NUS) Centre for Asian Legal Studies (CALs), the Editor-in-Chief of the Asian Journal of Comparative Law (AsJCL) and an Associate Professor at NUS Law. Dan has received numerous domestic and international awards for his academic research and teaching.

Dan specializes in corporate law with an emphasis on comparative corporate law in Asia. He has published widely on comparative, Asian, Singapore, and Japanese corporate law and governance and is regularly invited to present his scholarship and teach at leading law schools around the world.

In 2016, Dan was a Visiting Professor at the University of Tokyo where he taught an intensive course on comparative corporate law with leading corporate law professors from around the world. In 2015, Dan was a Visiting Fellow in the Commercial Law Centre at Harris Manchester College (Oxford University), Visiting Professor and Global Challenge Visiting Scholar at Seoul National University School of Law, Visiting Associate Professor at Vanderbilt Law School and Visiting Scholar of Law at the University of Chicago Law School.

Dan has been placed on the NUS Annual Teaching Excellence Award Honour Roll until 2018 as recognition for receiving the university wide NUS Annual Teaching Excellence Award three times. Prior to entering academia, Dan worked as a corporate commercial litigator at one of Canada's leading corporate law firms.



Zenichi Shishido is Professor of Law at Hitotsubashi University, Graduate School of International Corporate Strategy and continues to be a Visiting Professor at UC Berkeley (Boalt Hall) on a regular basis. Professor Shishido taught at Seikei University (1983-2009), and has been a Visiting Professor at Columbia Law School (1998-1999) and Harvard Law School (2005), and a Senior Research Scholar in Law at Yale Law School (2015).

Professor Shishido is a well-known authority on Japanese and comparative corporate governance, having written extensively on the subject in both Japanese and English. He has also served on advisory councils to Japan's Ministry of Economy, Trade and Industry (METI) and Ministry of Justice (MOJ). His publication in English include the books *Enterprise Law: Contracts, Markets, and Laws in the US and Japan* (Edward Elgar, 2014), and *Joint Venture Strategies: Design, Bargaining, and the Law* (Edward Elgar, 2015).



Dr. Wang Jiangyu (SJD & LLM, University of Pennsylvania; MJur, Oxford; LLM, Peking University; LLB, China University of Political Science and Law) is an Associate Professor at the Faculty of Law of the National University of Singapore. He was on secondment as an Associate Professor at the Faculty of Law of The Chinese University of Hong Kong from August 2006 to July 2009. His teaching and research interests include international economic law, corporate and securities law, law and development, and Chinese legal system. He practiced law in the Legal Department of Bank of China and Chinese and American law firms. He served as a member of the Chinese delegation at the annual conference of the United Nations Commission on International Trade Law Conference in 1999. He is a member of the Chinese Bar Association and the New York Bar Association. He is also an Executive Member on the Governing Council of the WTO Institute of the China Law Society, a Senior Fellow at the Law and Development Institute (LDI), and a fellow of the Asian Institute of International Financial Law (Hong Kong). He has also been invited expert/speaker for the WTO, International Trade Centre (UNCTAD/WTO) and United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP). He recently received the 2007 Young Researcher Award of The Chinese University of Hong Kong in recognition of his accomplishment in research from 2006-2007. Dr. Wang has published extensively in Chinese and international journals and newspapers on a variety of law and politics related topics. He is a regular contributor to leading newspapers and magazines in Singapore, Hong Kong, and Mainland China.



Professor Oliver Li is a Professor of Accountancy and a Musim Mas Professor of Sustainability at the National University of Singapore Business School. He obtained his Ph.D from the University of Arizona. His research interests include financial accounting, capital markets, governance, taxation, sustainability and corporate social responsibilities, and China issues. He has published in all major finance and accounting journals. He is also the director of NUS Business School's China Business Centre.

➤ *Sorted by last name, except Welcome Address & Convenors*



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