



Comparative Corporate Law & Governance: Asian and Global Perspectives

Conference Convenors:

Dr. Dan W. Puchniak
Director, NUS Centre For Asian Legal Studies
Associate Professor, NUS Law

Professor Randall Thomas
John S. Beasley Professor of Law & Business
Director, Law and Business Program
Vanderbilt Law School

Thursday & Friday, 25 & 26 July 2019
Block B Staff Lounge
Block B Level 2, NUS Law (Bukit Timah Campus)

ABOUT THE CONFERENCE

This two-day conference aims

- (1) to bring together leading comparative corporate law scholars from Asia and important non-Asian jurisdictions to produce cutting-edge scholarship to advance the field of comparative corporate law and governance;
- (2) to continue to strengthen research links between NUS Law and Vanderbilt Law School faculty members as well as with our network of other leaders in the field of comparative corporate law and governance; and,
- (3) to produce a special issue in the *Vanderbilt Journal of Transnational Law* on the cutting-edge topics covered at the conference.

CONFERENCE PROGRAMME

CONFERENCE: DAY 1	
Thursday, 25 July 2019	
TIME	PROGRAMME
9.30am - 9.45am	Registration
9.45am - 9.55am	Welcome Address & Introduction Dan W. Puchniak, NUS Law Randall Thomas, Vanderbilt Law School
9.55am – 10.40am	Keynote Speech Ron Masulis, Scientia Professor of Finance, University of New South Wales <i>Are Independent Boards Beneficial to Shareholders: Recent Evidence?</i>
10.40am – 11:10am	Morning Tea Break
11:10am – 11.55am	Session 1 Wang Jiangyu, NUS Law and Tan Cheng Han, School of Law, City University of Hong Kong <i>Mixed Ownership Reform in China's State-owned Enterprises: Implications on Corporate Governance.</i>
11.55am – 1.00pm	Lunch
1.00pm – 1.45pm	Session 2 Robin Huang, Chinese University Hong Kong and Randall Thomas, Vanderbilt Law School <i>The Law and Practice of Shareholder Inspection Rights: A Comparative Analysis of China and the U.S.</i>
1.45pm – 2.30pm	Session 3 Lin Lin and Umakanth Varottil, NUS Law <i>Venture Capital in China and India: Does Business Form Matter?</i>

2.30pm – 3.00pm	Afternoon Tea Break
3.00pm – 3.45pm	Session 4 Kyung-Hoon Chun, Seoul National University <i>Management Succession in Korea: Tunneling, Semi-Tunneling, and the Reaction of Corporate Law</i>
3.45pm – 4.30pm	Session 5 Jennifer Hill, Monash University Faculty of Law <i>The Conundrum of Common Ownership</i>
4.30pm	End of Day 1 Conference

CONFERENCE: DAY 2

Friday, 26 July 2019

TIME	PROGRAMME
9.30am - 9.45am	Registration
9.45am – 10.30am	Session 6 Gen Goto, Tokyo University, Alan K. Koh & Dan W. Puchniak NUS Law <i>Diversity of Shareholder Stewardship in Asia: Faux Convergence</i>
10.30am – 11.00am	Morning Tea Break
11.00am – 11.45am	Session 7 Dan W. Puchniak and Samantha S. Tang, NUS Law <i>Singapore's Puzzling Embrace of Shareholder Stewardship: Same Name, Different Functions</i>
11.45am – 12.30pm	Session 8 Yesha Yadav, Vanderbilt Law School <i>Tradition and Technology in Financial Regulation: Digital Markets and the Problem of Financial Stability</i>
12.30pm – 1.45pm	Lunch
1.45pm – 2.30pm	Session 9 Martin Gelter, Fordham Law School <i>Defensive Regulatory Competition in Europe</i>
2.30pm – 3.15pm	Session 10 Morgan Ricks, Vanderbilt Law School <i>Insider Trading, Private-Law Entitlements, and the Cost of Capital</i>
3.15pm – 3.45pm	Afternoon Tea Break
3.45pm – 4.15pm	Closing Remarks Dan W. Puchniak, NUS Law Randall Thomas, Vanderbilt Law School
4.15pm	End of Conference

Convenor – Dan W. Puchniak
Director, Centre for Asian Legal Studies (CALs)
Associate Professor, NUS Law



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 (Cambridge University Press), and an Associate Professor at NUS Law. He has published widely on comparative, Asian, Singapore, and Japanese corporate law and governance. Dan has received numerous domestic and international awards for his academic research and teaching and has held visiting academic positions at leading universities around the world, including Chulalongkorn University, Melbourne University, Moscow State University, Nagoya University, Oxford University, Queen's University, Seoul National University, University of Chicago, University of Tokyo, University of Trento, University of Victoria, Vanderbilt University, and Yungon University. In 2019, he was a visitor at Columbia University, Radzyner Law School, Stanford University, and the University of Tokyo. Dan has been placed on the NUS Annual Teaching Excellence Award Honour Roll 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.

Convenor - Randall Thomas
John S. Beasley Professor of Law & Business
Director, Law and Business Program
Vanderbilt Law School



Randall Thomas has earned a reputation of being one of the most productive and thoughtful corporate and securities law scholars in the nation. His recent work addresses issues such as hedge fund shareholder activism, executive compensation, corporate voting, corporate litigation, shareholder voting, and mergers and acquisitions. Twelve of his papers have been selected by his peers as among the Ten Best Corporate and Securities articles in the year they were published by Corporate Practice Commentator.

He joined the Vanderbilt law faculty in 2000 to develop and direct the Law and Business Program, having served previously for 10 years on the law faculty of the University of Iowa. He has been a visiting professor at the University of Michigan, Duke University, Harvard Law School, Boston University and the University of Washington. Prior to teaching law, Professor Thomas was in private practice for four years and was a law clerk for U.S. District Judge Charles Joiner of the Eastern District of Michigan. An acclaimed teacher, Professor Thomas teaches courses in the area of corporate law, including Corporations and Mergers and Acquisitions.

Kyung-Hoon Chun
Associate Professor, Seoul National University



Kyung-Hoon Chun is an associate professor at Seoul National University (SNU) School of Law, where he teaches corporate law, commercial transactions, M&A, and other related subjects. Before joining the SNU faculty in 2010, he practiced law at Kim & Chang in Seoul, Korea, as an associate and a partner. He studied at Seoul National University (LLB summa cum laude; Master in Law; PhD in Law), Judicial Research and Training Institute of the Supreme Court of Republic of Korea and the Duke University School of Law (LLM cum laude). Since 2010 he has published more than 30 academic articles and book chapters and co-authored several textbooks and commentaries in Korean and English. He currently serves as an active member of various academic associations and government committees in Korea.

Martin Gelter
Professor, Fordham Law School



An expert in comparative corporate law and governance, Professor Martin Gelter joined Fordham Law School in 2009. Previously, he was an assistant professor in the Department of Civil Law and Business Law at the WU Vienna University of Economics. He also has been a Considine Fellow in Law and Economics at Harvard Law School, a Visiting Fellow at the University of Bologna, and a Visiting Professor at the University of Paris-II (2013) and at National Taiwan University (2018). He has been a research member of the European Corporate Governance Institute since 2006. In the past years, he has frequently taught in training programs for judges in corporate law in the Republic of Georgia. Martin holds degrees in law from the University of Vienna (Mag.iur., Dr.iur.), in business administration from WU Vienna University of Economics (Mag.rer.soc.oec., Dr.rer.soc.oec.), an S.J.D. from Harvard Law School, and an M.A. in Quantitative Methods for the Social Sciences from Columbia University. His scholarship has appeared in numerous journals and books both in Europe and in the United States.

Gen Goto
Professor, University of Tokyo



Gen Goto is Professor of Law at the University of Tokyo, Graduate Schools for Law and Politics. He has visited Harvard Law School as Visiting Scholar at East Asian Legal Studies (2013-2015, 2018), and has also taught at National University of Singapore and at IDC Herzliya. After graduating from the University of Tokyo in 2003 (LL.B.), Professor Goto had been Assistant Professor at the University of Tokyo (2003-2006), Lecturer (2006-2008) and Associate Professor (2008-2010) at Gakushuin University, and Associate Professor (2010-2019) at the University of Tokyo. His articles in English can be found at <http://ssrn.com/author=608493>.

Jennifer Hill

**Bob Baxt AO Chair in Corporate and Commercial Law
Monash University Faculty of Law, Melbourne, Australia**



Jennifer Hill is the Inaugural Bob Baxt AO Professor in Corporate and Commercial Law at Monash University Faculty of Law, Melbourne, and Professor Emeritus at the University of Sydney Law School. Jennifer writes in the area of comparative corporate governance and has held visiting teaching and research positions at several international law schools including Cambridge University; Cornell University; Duke University; NYU Law School; University of Virginia and Vanderbilt University. Jennifer currently sits on ECGI's Research Committee and chairs the Research Member Engagement Committee. She is a Fellow of the Australian Academy of Law (AAL) and a member of the External Advisory Panel of Australia's business conduct regulator, the Australian Securities and Investments Commission (ASIC).

Robin Huang

Professor, Chinese University Hong Kong



Robin Hui HUANG is Professor of Law in the Faculty of Law Chinese University of Hong Kong. Prior to joining CUHK, Professor Huang was a tenured staff member in the Faculty of Law at the University of New South Wales (UNSW), where he now holds a position of Adjunct Professor. He is also Li Ka Shing Visiting Professor in McGill Law School, Adjunct Professor at China University of Political Science and Law, East China University of Political Science and Law, as well as visiting scholars at Harvard Law School, Michigan Law School, Oxford Law School and Cambridge Law School. He received two bachelor degrees – in mechanical engineering and in law – and a Masters degree in law, from Tsinghua University in Beijing China, graduating first in his class, and a PhD from the Faculty of Law, UNSW.

Professor Huang is a leading expert in the field of corporate law, securities regulation, financial law, commercial dispute resolution, and foreign investment, with a particular focus on Chinese and comparative law issues. He has written extensively in his areas of expertise, with articles published in some of the top-rated journals in the US, the UK, Australia, Canada, Germany, Israel, Hong Kong, Mainland China, and elsewhere (some of his work is available for download at https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=365831). Professor Huang's research has high impact locally and internationally, having informed judicial decisions (e.g., High Court of the Republic of Singapore, Shanghai Financial Court) as well as regulatory and legislative activities. Professor Huang has served as an expert consultant to international organizations (e.g. the World Bank), government agencies (e.g. Hong Kong Securities and Futures Commission, China Securities Regulatory Commission), and professional bodies (e.g. Hong Kong Securities Institute).

Alan K. Koh
Research Associate, NUS Law



Alan K. KOH is a Research Associate at the Centre for Asian Legal Studies (CALs) of the National University of Singapore Faculty of Law (NUS Law). A multilingual Asian jurist, his research focuses on comparative corporate law in Asia (with special emphasis on Singapore and Japan), and on private international law issues in corporate law. His work is published or forthcoming in journals such as the *American Journal of Comparative Law*, *University of Pennsylvania Journal of International Law*, *Modern Law Review*, and *Journal of Corporate Law Studies*. His sole-authored monograph comparing shareholder withdrawal regimes in four jurisdictions, *Shareholder Protection in Close Corporations*, is under contract with Cambridge University Press. Alan previously taught full-time at NUS Law as a Sheridan Fellow, and held visiting appointments or taught at the Max Planck Institute for Comparative and International Private Law (Hamburg, Germany), University of Tokyo, Nagoya University, and Osaka City University. He earned his professional law degree (LL.B.) at NUS Law and research doctorate in law (Dr. jur., *summa cum laude*) at the Goethe University Frankfurt Faculty of Law. Alan will join Nanyang Business School at Nanyang Technological University in Singapore as Assistant Professor of Law later in 2019.

Lin Lin
Assistant Professor, NUS Law



Dr. Lin Lin is an Assistant Professor in the Faculty of Law at the National University of Singapore. She teaches and researches primarily in company law, corporate finance, alternative investments and Chinese corporate law. Dr. Lin has published widely in leading law journals in the US, the UK, Singapore, Hong Kong and China, such as *Stanford Journal of Law, Business & Finance*, *Berkeley Business Law Journal* and *Journal of Corporate Law Studies*. Her writing has been selected for presentation by the Stanford International Junior Faculty Forum and Chicago-Tsinghua Junior Faculty Forum. Her monograph titled "Venture Capital in China: Changing Laws in an Evolving Market" will be published by the Cambridge University Press. She has been a visiting professor in mainland China and Taiwan. She is the recipient of several academic honours, including the President's Graduate Fellowship.

Prior to joining academia, Dr. Lin was a Legal Policy Officer at the Accounting and Corporate Regulatory Authority of Singapore (ACRA). She has also worked in the Corporate Finance Department in a leading law firm in Singapore.

Ron Masulis
Scientia Professor of Finance, University of New South Wales



Ron Masulis is the Scientia Professor of Finance at the UNSW Business School, University of New South Wales. Ron received his MBA and PhD from the University of Chicago.

His published research spans financial institutions, market microstructure, international finance, venture capital, law and economics and corporate governance topics such as mergers and acquisitions, boards of directors, executive compensation, ownership structure and business groups. Among financial economists worldwide, he has one of the highest sustained rates of top tier publications and frequency of citations across a range of top finance journals and the *Journal of Accounting and Economics* and *Journal of Law and Economics*.

Ron has won a number of top research awards, including five *Journal of Financial Economics* All Star Paper Awards. He is the President-Elect of the Financial Management Association. He served on the Board of Directors of the American Finance Association, Western Finance Association and Financial Intermediation Research Society. Ron is currently an associate editor of the *Journal of Financial and Quantitative Analysis* and was an associate editor of the *Journal of Financial Economics*, *Journal of Finance* and *Review of Financial Studies*.

Ron was a tenured professor at UCLA, Southern Methodist University and Vanderbilt University. He was a visiting professor at Cambridge University, NYU, NUS, Hong Kong University, CUHK, LBS, Dartmouth College, INSEAD, Georgia State, HKUST, and visiting scholar at Indiana University and the US Securities and Exchange Commission. Ron is a research associate at the European Corporate Governance Institute (ECGI) and senior academic fellow at the Asia Bureau of Finance and Economic Research.

Morgan Ricks
Professor, Vanderbilt Law School



Morgan Ricks studies financial regulation. From 2009-10, he was a senior policy advisor and financial restructuring expert at the U.S. Treasury Department, where he focused primarily on financial stability initiatives and capital markets policy. Before joining the Treasury Department, he was a risk-arbitrage trader at Citadel Investment Group, a Chicago-based hedge fund. He previously served as a vice president in the investment banking division of Merrill Lynch & Co., where he specialized in strategic and capital-raising transactions for financial services companies. He began his career as a mergers and acquisitions attorney at Wachtell Lipton Rosen & Katz.

Tan Cheng Han
Dean and Chair Professor of Commercial Law
City University of Hong Kong



Professor Tan Cheng Han, SC was Dean of the NUS law school from 2001 to 2011 and Chairman of the school's E W Barker Centre for Law and Business from 2013 to 2019. Professor Tan's present appointments include being Chairman of NTUC First Campus, Chairman of Singapore Exchange Regulation Pte Ltd, Chairman of Caritas Singapore, Deputy Chairman of Sport Singapore, a board member of the Accounting and Corporate Regulatory Authority, and Chairman of the Public Accountants Oversight Committee. Recent publications include: "State-Owned Enterprises in Singapore: Historical Insights into a Potential Model for Reform", 28 *Columbia Journal of Asian Law* 61 (2015) (with Dan Puchniak and Umakanth Varottil); "The Agency of Liquidators and Receivers" in *Agency Law and Commercial Practice* (Oxford University Press, 2016) (with Associate Professor Wee Meng Seng); "Piercing the Corporate Veil: Historical, Theoretical and Comparative Perspectives", 16 *Berkeley Business Law Journal* 140 (2019) (with Associate Professor Wang Jiangyu and Assistant Professor Christian Hofmann); and "Estoppel in the Law of Agency" (forthcoming in the *Law Quarterly Review*).

Samantha Tang
Sheridan Fellow, NUS Law



Samantha is a Sheridan Fellow at the National University of Singapore (NUS), Faculty of Law. Prior to her appointment, she was a researcher at the Centre for Asian Legal Studies, and an Associate Editor for the *Asian Journal of Comparative Law*.

Samantha's research interests presently lie in the corporate law of Commonwealth jurisdictions, with special focus on close corporations, shareholder remedies, and law reform. Her articles have been published (or are forthcoming) in the *Law Quarterly Review*, *Lloyds' Maritime and Commercial Law Quarterly*, and *Journal of Corporate Law Studies*. Samantha's article, "Rethinking the Theory in Books: Derivative Actions in Singapore and Hong Kong", won the Best Conference Paper Prize at the 2017 Corporate Law Teachers Association Conference, the flagship corporate law conference in the Commonwealth.

Umakanth Varottil
Associate Professor, NUS Law



Umakanth specializes in corporate law and governance, mergers and acquisitions and corporate finance. While his work is generally comparative in nature, his specific focus is on India and Singapore. He has co-authored or co-edited four books, published articles in international journals and founded the *Indian Corporate Law Blog*. He has also taught on a visiting basis at law schools in Australia, India, Italy, New Zealand and the United States. He is the recipient of several academic medals and honours.

Prior to his foray into academia, Umakanth was a partner at a pre-eminent law firm in India. During that time, he was also ranked as a leading corporate/mergers & acquisitions lawyer in India by the *Chambers Global Guide*.

Wang Jiangyu
Associate Professor, NUS Law



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.

Yesha Yadav
Professor, Vanderbilt Law School



Yesha Yadav's research interests lie in the area of financial and securities regulation, notably with respect to the evolving response of regulatory policy to innovations in financial engineering, market microstructure and globalization. Before joining Vanderbilt's law faculty in 2011, Professor Yadav worked as legal counsel with the World Bank in its finance, private-sector development and infrastructure unit, where she specialized in financial regulation and insolvency and creditor-debtor rights. Before joining the World Bank in 2009, she practiced from 2004-08 in the London and Paris offices of Clifford Chance, in the firm's financial regulation and derivatives group. As part of her work in the area of payments regulation, she was assigned to advise the European Payments Council on the establishment of the Single Euro Payments Area, an initiative that seeks to integrate the domestic payments markets across the European Economic Area and Switzerland. Since joining Vanderbilt, Professor Yadav has served as honorary advisor to India's Financial Services Law Reform Commission and on the Atlantic Council's Task Force on Divergence and the Transatlantic Financial Reform and G-20 Agenda. She is a member of the Commodities Futures Trading Commission's Technology Advisory Committee and the Tennessee State Advisory Committee to the U.S. Commission on Civil Rights. She earned an M.A. in law and modern languages with First Class honors at the University of Cambridge, after which she earned an LL.M. at Harvard Law School, where she focused on financial and capital markets regulation, payment systems and terrorist financing. Professor Yadav was the law school's Enterprise Faculty Fellow for 2017-19. She is a Chancellor Faculty Fellow of Vanderbilt University for 2019-21.

Professor Yadav teaches Securities Regulation, Corporate Bankruptcy, International Financial Regulation and Market Microstructure. She was honored in 2015 as a winner of the Hall-Hartman Prize Outstanding Professor Award for excellence in teaching.

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