

# COMPARATIVE CORPORATE LAW AND GOVERNANCE SPEAKER SERIES

## The (Re)introduction of Dual-Class Share Structures in Hong Kong: A Historical and Comparative Analysis

Professor Robin Huang  
The Chinese University of Hong Kong

Chairperson: Assistant Professor Lin Lin, NUS Law

31 August 2018, (Friday), 6.00 pm to 7.15 pm (Registration & Refreshment Starts 5.30 pm)  
NUS Law (Bukit Timah Campus), Eu Tong Sen Building Level 1, Lee Sheridan Conference Room

### ABOUT THE SEMINAR

On 24 April 2018, Hong Kong Stock Exchange formally introduced rules to allow the listing of companies with dual class share structures, or also known as weighted voting rights ("WVR"). Historically, some Hong Kong-listed companies adopted the WVR in the 1980s but a ban was effectively imposed in 1989. The debate on the WVR was triggered again by the departing of the Alibaba IPO in 2014. The WVR structure has the advantages of allowing the company management to focus on their long-term goals and also to increase the attractiveness of a stock exchange to potential issuers, particularly the so-called 'new economy' companies. On the other hand, the disproportionate equity interest under WVR structures may lead to the risks of expropriation and entrenchment. From a comparative perspective, the WVR regime in Hong Kong appears to be more stringent than jurisdictions that already allows for WVR companies, namely the United States and Canada, as well as Singapore which is also proposing a WVR regime. In general, the WVR regime is suitable for Hong Kong but there are still some concerns. It remains to be seen whether the WVR regime will achieve the purpose for which it was introduced.

### ABOUT THE SPEAKER



Robin Hui HUANG is Professor of Law in the Faculty of Law, Chinese University of Hong Kong (CUHK). 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.

Professor Huang specializes in corporate law, securities regulation, financial law, financial 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. Professor Huang has received many awards in recognition of his excellence of research, including best conference paper prizes in Australia and China, CUHK Research Excellence Award, Young Researcher Award and High Impact in Legal Scholarship Award.

### REGISTRATION

There is no registration fee for this seminar but seats are limited.  
Light refreshment will be provided on a first-come, first-served basis.  
Please register by **28 August 2018 (Tuesday) 12 noon**

Go to: <https://tinyurl.com/y7lppuch> or scan the QR Code:

For enquiries, please contact Atikah Shafttee at  
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