

Distinguished Speaker Series

China as a “National Strategic Buyer” Towards a Multilateral Regime for Cross-Border M&A

Tuesday, 11 September 2018, 5.30pm – 6.50pm (Registration starts at 5pm)
NUS Law (Bukit Timah Campus) Moot Court

Chairperson: Associate Professor Dan W. Puchniak, NUS Law



Curtis J. Milhaupt Professor of Law at Stanford Law School

Curtis J. Milhaupt is an expert on the legal systems of East Asia, comparative corporate governance, law and economic development, and state capitalism. His published works include serving as co-author or editor of seven books including *Law and Capitalism: What Corporate Crises Reveal about Legal Systems and Economic Development around the World*. His research has been profiled in publications including *The Economist*, *The Financial Times*, and *The Wall Street Journal*.

Professor Milhaupt teaches and consults frequently at institutions outside the United States. Representative appointments include Distinguished Visiting Professor at the East China University of Political Science and Law and Visiting Professor at the Duisenberg School of Finance in Amsterdam, where he was twice named Best Teacher in Finance and Law. He has worked with think tanks on policy issues such as the reunification of Korea, and testified before a U.S. Congressional commission on the implications of U.S. Investment by Chinese state-owned enterprises.

Prior to entering academia, Professor Milhaupt practiced corporate law in New York and Tokyo. He holds a J.D. from Columbia Law School and a B.A. from the University of Notre Dame. He conducted graduate studies in law and international relations at the University of Tokyo.

Time	Agenda
5.00pm	Registration
5.30pm	Welcome & Introduction by Associate Professor Dan Puchniak, Director, CALS, NUS Law
5.35pm	Distinguished Lecture by Professor Curtis J. Milhaupt, Stanford Law School
6.35pm	Q&A Session
6.50pm	End of Distinguished Lecture Reception

ABSTRACT

Unlike the case of cross-border trade, there is no explicit international governance regime for cross-border M&A; rather, there is a shared understanding that publicly traded companies are generally for purchase by any bidder – domestic or foreign – willing to offer a sufficiently large premium over a target’s stock market price. The unspoken premise that undergirds the system is that the prospective buyer is motivated by private economic gain-seeking.

The entry of China into the global M&A market threatens the fundamental assumptions of the current permissive international regime. China has become a significant player in the cross-border M&A market, particularly as an acquirer. The central claim of the article is that the cross-border M&A regime will require a new rules-of-the-game structure to take account of China’s ascension. This is because cross-border M&A with China introduces a new dimension: what we call the “national strategic buyer” (NSB), whose objective is to further the interests of a nation state in the pursuit of industrial policy or out of national security concerns.

To address the NSB problem, we propose adoption of a multilateral regime under which firms subject to potential government influence in their corporate decision-making must demonstrate their “eligibility” to engage in outbound M&A. We explain why the creation of a multilateral regime of this sort is important to the stability of the cross-border M&A market and why China should agree to its adoption.

REGISTRATION

There is no registration fee for this seminar, but seats are limited.
Visit <https://tinyurl.com/y82cuwvx> or scan the QR Code below to register by 06 Sep 2018 (Thursday), 12 noon



CONTACT PERSON

Atikah Shaftee
(E) ewbclb@nus.edu.sg
(T) +65 6516 3102

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