

CFRED's 33rd Corporate and Finance Law Seminar:

**REGULATING SQUEEZE-OUTS AND DELISTINGS
BY CONTROLLING SHAREHOLDERS:
THE DIVERGENCE BETWEEN HONG KONG AND SINGAPORE**

by

Prof. Wan Wai Yee

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Chaired by: **Prof. Robin Huang**, *Faculty of Law, CUHK*

17 January 2017, Tuesday, 12:30 – 2:00p.m.

The CUHK Graduate Law Centre, 2/F Bank of America Tower, 12 Harcourt Road, Central

Squeeze-outs and delistings (collectively, privatisations) are controversial as the controlling shareholders may expropriate the minorities' shareholdings. Existing scholarship has focused on the optimal approach towards regulating privatisations in the US and the UK, which have widely dispersed public shareholdings, but little attention is placed on jurisdictions with concentrated shareholdings, which may necessitate a different approach given that the prospects of privatisation are very high. This seminar will discuss a recent paper which examines privatisations by controlling shareholders in Hong Kong and Singapore, both of which have concentrated shareholdings. Notwithstanding the fact that they have adapted their corporate and securities laws from the UK, Hong Kong ultimately provides greater minority shareholder protection than Singapore in privatisations.

We present empirical evidence that the differences in regulation have led to a smaller number of privatisations but higher premium payable to minority shareholders in Hong Kong, as compared to Singapore. However, Hong Kong firms experience higher levels of related party transactions prior to privatisations, which represent another form of tunnelling. We explain that the differences in regulation and discuss the normative implications of our findings. Our study contributes to the broader literature that "law matters" and provides case studies of how interest group politics shape the evolution of Hong Kong and Singapore laws and regulation.

All are welcome!

Admission is free of charge!

Please join us by registering your interest [here](#) by 16 January 2017.

ABOUT THE SPEAKER:



Prof. Wan Wai Yee

Prof. Wan Wai Yee is the Associate Dean (Teaching and Curriculum) and Associate Professor in the School of Law at the Singapore Management University. Concurrently, she holds the position of Academic Director, Office of Provost and Deputy Director of the Centre for Cross-Border Commercial Law in Asia.

She graduated with an LLB (First Class Honours) from the National University of Singapore in 1996. She also holds a BCL from the University of Oxford, where she was in residence at St Edmund Hall in 1996/97.

Immediately prior to joining academia, she was a partner at Allen & Gledhill, Financial Services Department, where she practised in the areas of mergers and acquisitions as well as equity capital markets. Her main areas of research are in corporate and securities regulation. She has published in international peer-reviewed legal journals, including *Journal of Corporate Law Studies*, *Journal of Business Law*, *Company and Securities Law Journal* and *Lloyds' Maritime and Commercial Law Quarterly*. She has received research awards and fellowships for her publication record, including the Lee Kuan Yew Fellowship for Research Excellence (2015), the Lee Kong Chian Fellowship (2015), Hauser Global Research Fellowship by NYU (2008), and the Lee Foundation Fellowship for Research Excellence (2007).