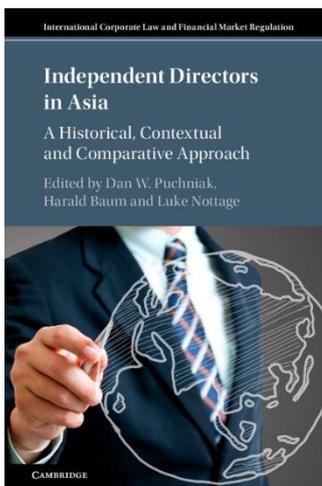


SEMINAR & BOOK LAUNCH

INDEPENDENT DIRECTORS IN ASIA

A Historical, Contextual and Comparative Approach

Edited by Dan W. Puchniak, Harald Baum and Luke Nottage

Wednesday, 28 February 2018, 4.00 pm to 7.30 pm (Registration starts 3.30 pm)NUS (Bukit Timah Campus), ~~Block B Level 3, Executive Seminar Room~~**Venue change to Block B, Level 3, Lecture Theatre****ABOUT THE SEMINAR**

The first part of this seminar will explore the often underappreciated and misunderstood rise of the independent director in Asia. Using extensive empirical and case study evidence, it will demonstrate that what appears to be a straightforward example of a significant legal transplant from the United States to Asia is far more complex than conventional wisdom suggests. Although the label 'independent director' has been transplanted precipitously from the US (in some cases via the UK) throughout Asia, who is labelled an 'independent director' (i.e., the 'form' that independent directors take) and what independent directors do (i.e., the 'function' they perform) in Asia differ significantly from the American concept of the independent director. To add to the complexity, the form and function of 'independent directors' varies within Asia from jurisdiction to jurisdiction. As such, in reality, there are varieties of independent directors in Asia—none of which conform to the American concept of the independent director. This challenges the widely-held assumption that 'independent directors' are universally similar and follow the American concept of the independent director. The practical and theoretical implications of this finding will be explored in the first part of this seminar, which is based on Dan W. Puchniak and Kon Sik Kim, *Varieties of Independent Directors in Asia: A Taxonomy*, in *Independent Directors in Asia: A Historical, Contextual and Comparative Approach* (Puchniak et al. eds., Cambridge University Press, 2017).

The second part of this seminar will drill down into the intriguing story of the rise of independent directors in Singapore. We will use extensive quantitative, qualitative, and hand-collected data to demonstrate that Singapore's supposedly conventional legal transplant of American-style independent directors into its corporate governance system in 2001 was, in fact, highly unconventional. However, we will proceed to explain why Singapore's highly unconventional and seemingly illogical decision to transplant American-style independent directors into its concentrated controlling-block shareholder environment was in fact the product of strategic regulatory design (not ignorance) and was surprisingly effective. This analysis will provide fresh insights into Singapore's intriguing institutional architecture and the unique role played by independent directors in Singapore's successful state-owned enterprises and family-controlled corporations. The second part of the seminar is based on Dan W. Puchniak and Luh Luh Lan, *Independent Directors in Singapore: Puzzling Compliance Requiring Explanation* 65 *American Journal of Comparative Law* 265 (2017); which is published in a condensed version in *Independent Directors in Asia: A Historical, Contextual and Comparative Approach* (Puchniak et al. eds., Cambridge University Press, 2017).

ABOUT THE SPEAKERS

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 and is regularly invited to present his scholarship and teach at leading law schools around the world. 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.



Lan Luh Luh holds a joint position as an Associate Professor at the Business School and Law School of the National University of Singapore. She is also the Academic Director of the UCLA-NUS Executive MBA Programme. She has a PhD in Business Policy, and LLB from NUS and a LLM (First Class) from the University of Cambridge. Luh Luh lectures and researches in corporate finance law, company law and corporate governance. She is effectively bilingual and teaches in both English and Mandarin to the undergraduates and the senior executives. She has won numerous teaching awards: NUS Business School Best Educator Award (2001), top 100 Best NUS teachers (2001/02 and 2002/03) and Best Teachers' Award in the Chinese NUS Asia-Pacific MBA Program (2008). Luh Luh is actively involved in the various regulatory reform activities relating to company law and corporate governance in Singapore and internationally. She currently sits on the Charity Council Board which advises the Singapore Commissioner of Charities.