



**Seminar on “Shareholder Stewardship
Becomes Global” and “Hedge Fund
Activism and Shareholder Stewardship:
Incompatible, Reciprocal or Something
in Between?”**

CPD point(s):	
The Law Society of Hong Kong	: 4 CPD points; (2 points per Session)
The HKICPA	: 4 CPD hours; (2 hours per Session)
The HKICS	: TBC

Monday, 18 December 2017

- Topic : **Session 1** – Shareholder Stewardship Becomes Global
Session 2 – Hedge Fund Activism and Shareholder Stewardship: Incompatible, Reciprocal or Something in Between?
- Time : **Session 1** – 10:00 a.m. – 12:00 noon
Session 2 – 2:00 p.m. – 4:00 p.m.
- Presenter : Dr. Dionysia Katelouzou, King’s College London
- Venue : Admiralty Conference Centre, 1804, 18/F, Tower 1, Admiralty Centre, 18 Harbour Road, Admiralty, Hong Kong
- Level : Intermediate
- Language : English
- Fee : For members of the Law Society, HKICPA or HKICS
HK\$450 for the full-day seminar or HK\$250 per Session
- For non-members
HK\$810 for the full-day seminar or HK\$450 per Session

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About the Course

Session 1 - Shareholder Stewardship Becomes Global

Institutional investors and securities intermediation in global corporate equity policy-makers viewed shareholder engagement as a key to 'good' corporate governance as this enhances the company's accountability to employees, consumers, environment and the broader community. These policy views culminated in a series of policy efforts to encourage shareholder oversight with a view to improving corporate governance and long-term sustainable performance. Most prominently, the UK Financial Reporting Council introduced the Stewardship Code in 2010 (revised in 2012) as a body of soft law best practices for UK-based institutions and asset managers aimed at improving their relationships with their investee companies with a particular focus on shareholders' interests. UK-inspired stewardship principles have begun to be exported into other countries in Europe, including Italy, the Netherlands and Switzerland and as a basis for the amended EU Shareholder Rights Directive 2017. It has also extended as far as Australia, Japan, Hong Kong, Kenya, Malaysia, Singapore, South Africa and Taiwan, and is advocated globally by the International Corporate Governance Network. The big question, however, remains: Are institutional shareholders part of the problem or part of the solution towards more sustainable companies? In this seminar, the speaker will unpack the fundamental tensions that exist between shareholder empowerment efforts and calls for greater social accountability through shareholder stewardship.

Session 2 - Hedge Fund Activism and Shareholder Stewardship: Incompatible, Reciprocal or Something in Between?

Following the financial crisis shareholder activism, especially the variant associated with activist hedge funds, has become a matter of concern for policymakers, executives, non-activist shareholders and other stakeholders alike, especially due to its perceived short-term nature and its likely negative impact on corporate wealth in general. At the same time, there is a broad agreement that public trust cannot be restored in the post-crisis market unless the dysfunctionality of shareholders' accountability is also addressed. It is within this framework that the creation of a soft law notion of 'stewardship' was introduced by the UK Stewardship Code – followed by similar moves in other countries – to define the institutions' and asset managers' responsibilities in response to a perceived need for governing institutional investors. Whereas the previous literature criticised the UK Stewardship Code for being an 'elusive quest' on various grounds, including the 'passive' nature of institutional shareholders' investment practices, very few studies to date take into consideration sufficient empirical data. As a result, the debate is oftentimes one around abstract principles and politics and not based on a more detailed examination of the (active/passive) role of UK institutional investors. To fill this gap is the core concern of this study, which will use the enactment of the Code as a regulatory experiment to unpack and empirically test the impact of policy-making on institutions' shareholder practices. In this seminar, we will focus on the signatories to the Code with an 'activist orientation' and we will examine fresh empirical data on the investment practices of activist stewards and the impact of the Code (if any) on activist investment in the UK.

About the Presenter

Dr. Dionysia Katelouzou is a Lecturer in Law at King's College London specialising in the areas of comparative and transnational corporate governance and corporate law with a particular interest in shareholder activism and empirical legal studies. Her current research looks at the role of institutional investors, such as hedge funds, in producing corporate governance norms or pressuring rule change by legislature on a domestic, regional, international, and transnational scale.

She holds a Ph.D. and an LL.M. from the University of Cambridge and an LL.B. from the University of Athens. Dionysia's articles have appeared in the *Journal of Corporate Law Studies*, *University of Pennsylvania Journal of Business Law*, *Virginia Law and Business Review*, *Journal of Comparative Law*, among others. She is currently a research associate at the London Centre for Corporate Governance and Ethics at the University of Birkbeck and she has also been a visiting researcher at the University of Pennsylvania.

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18 December 2017

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