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2010-2011 Research Seminar

Corporate governance in the EU and the UK: shareholders' rights and responsibilities (Academic)

**ALL
ARE
WELCOME**

Speaker

Professor Iain MacNeil
Alexander Stone Professor of Commercial Law
School of Law, University of Glasgow

Date

17 March 2011 (Thursday)

Time

2:30 p.m. – 5:00 p.m.

Venue

Room 104, 1/F., The Wing Lung Bank Building for Business Studies, 34 Renfrew Road, Kowloon Tong (Shaw Campus)

*Please register via email
Joanne Siu at
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reserve a place.*

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About the speaker

Iain MacNeil is the Alexander Stone Professor of Commercial Law at the University of Glasgow. Having graduated LLB from the University of Glasgow, he joined SG Warburg Securities (now UBS) in 1984 as an investment analyst and worked in the City of London until 1992. He then moved to Edinburgh to complete his PhD and begin an academic career, taking up a full-time academic post in the Faculty of Law at the University of Aberdeen in 1993. He moved to his current post in Glasgow in 2003. Iain is the general editor of the Law and Financial Markets Review, a member of the editorial board of the Capital Markets Law Journal and a member of the securities regulation committee of the International Law Association. In 2011 Iain was appointed to the Higher Education Funding Council's Law Panel, whose remit is to oversee the Research Excellence Framework which informs the selective allocation of research funding to UK universities. His most recent book is *The Future of Financial Regulation* (Hart Publishing, 2010), an edited collection of papers presented at a conference in Glasgow in 2009.

Abstract

Significant developments have occurred in the field of corporate governance in the UK and EC in the past few years. The spread of corporate governance codes across the region that had already been taking place since the 1990s was formalised by the Company Reporting Directive in 2006, requiring companies to report on a 'comply or explain' basis against their national code. The Shareholders' Rights Directive in 2007 attempted to eliminate obstacles to the exercise of shareholders' rights, based on the premise that 'effective shareholder control is a pre-requisite to sound corporate governance'. More recently, the perception that failures in corporate governance were a causal factor in the financial crisis has been an important influence. In the UK, recent changes to the UK Code of Corporate Governance have responded to perceived weaknesses that became apparent during the crisis and the new Stewardship Code responds directly to concern that institutional shareholders have not adequately discharged their responsibilities.

This seminar will review recent developments in the EU and UK and consider:

- (a) The operation of 'comply or explain' codes;
- (b) The significance of shareholders' rights and market practices for the monitoring role of institutional investors;
- (c) The framework for establishing shareholders' responsibilities;
- (d) The appropriateness of regulatory frameworks (such as the Stewardship Code) focused on shareholders' responsibilities.

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