



**Comparative Corporate Law
LL4173V/LL5173V/LL6173V
(Semester 2)**

**Dr. Dan W. Puchniak
Associate Professor, NUS Law**

Comparative Corporate Law
NUS Law
AY 2020-2021

Course Convener Dr. Dan W. Puchniak
Associate Professor, NUS Law
Email: lawdwp@nus.edu.sg

Course Description and Major Topics

This course examines the core legal characteristics of the corporate form across major jurisdictions. It draws on corporate law developments in France, Germany, Japan, Singapore, United Kingdom, and United States to explain the common agency problems that are inherent in the corporate form and compares the legal strategies that each jurisdiction uses to solve these common problems. It also examines several of the most significant topics and policy debates in the burgeoning area of comparative corporate law and governance—with an emphasis on Asia. This course concludes with a discussion of how the comparative lessons learned may illuminate some of the most interesting and pressing issues facing corporate law and governance in Asia.

The major topics covered in this course are: the universal corporate form; the ubiquitous problem of agency costs; the structural (in)efficiency of corporate boards; the delusion of corporate democracy; the myth of the independent director; the “stick” of shareholder litigation and “carrot” of executive compensation; regulating related party transactions and hostile takeovers; and, Asian corporate law and governance in a comparative context.

Course Objectives

A course that attempts to provide students with a firm grasp of the detailed laws and regulations that govern companies in a single jurisdiction is realistically ambitious. A course that attempts to provide students with the same understanding of several of the most complex jurisdictions in the world is doomed for failure. The objective of this course is *not* to cover the finer details of the corporate law in several major jurisdictions, but instead to undertake a comparative analysis of the corporate law across multiple jurisdictions with the aim of:

- introducing the core concepts of corporate law around the world by examining the theoretical and practical importance of these concepts across major jurisdictions (and throughout modern history);
- providing a logical framework that can be used to classify, evaluate, and deconstruct the corporate law in any jurisdiction;
- introducing several of the most important theoretical debates in comparative corporate law and explaining their practical importance for economic competitiveness and development;
- sparking students’ interest in exploring corporate law outside of their home jurisdiction and providing them with a fresh set of tools to critique the corporate law in their home jurisdiction;
- piquing students’ interest in comparative corporate law and governance in Asia; and,
- developing a level of knowledge that will allow students to confidently and intelligently discuss corporate law anywhere in the world.