

THE UNIVERSITY OF HONG KONG
ASIAN INSTITUTE OF INTERNATIONAL FINANCIAL LAW
and
RGC Theme-based Research Scheme Project:
“Enhancing Hong Kong’s Future as a Leading International Financial Centre”

Seminar

The Role of Hong Kong’s Financial Regulations in Improving Corporate Governance Standards in China

Lessons from the Panama Papers for Hong Kong

Dr. Bryane Michael

Friday, 10 February 2017

12:30 – 1:30 pm

Academic Conference Room, 11/F Cheng Yu Tung Tower

The University of Hong Kong

Hong Kong contributes to poor corporate governance on the Mainland. Could regulatory reform in Hong Kong help improve corporate governance standards/practices (and thus firm value) on the Mainland? In this Seminar, the speaker will discuss ways to incentivize Mainland firms to improve their corporate governance by adopting numerous market-value increasing reforms in Hong Kong. These include the limited extra-territorial application of corporate governance provisions, changes to the Listing Rules to ‘contract’ for better corporate governance, and incentives to collect better corporate governance data. Other reforms include increasing financial transparency (particularly about corporate ownership and control), reducing financial firms’ incentives to trade in shell corporations, regulating relationships with tax havens, and encouraging the redrafting of China’s 2002 Code of Corporate Governance. We provide 31 recommendations and estimate that these recommendations can increase market values on the Mainland by 7% (or in value of roughly \$330 billion), while improving the value-added of Hong Kong’s own incorporation/corporate services companies.

Online version: <https://www.youtube.com/watch?v=Lr1vnzGP9WA>



Bryane Michael is a Fellow with the AIIFL. He has advised over 20 countries on corporate governance reform in his work at the World Bank, OECD, UN, and EU in places like Turkey, Russia, the UK, Thailand and the Philippines. He put his advice into practice as an advisor to with a top 3 Wall Street investment house. His [previous study](#) on Hong Kong’s corporate governance has attracted over 6,000 viewing hours on YouTube and his iTunes [podcast](#), and over 500 downloads from regulators.

Please register online via www.AIIFL.com to reserve a place.

Enquiry: Flora Leung at fkleung@hku.hk