GOVERNANCE IN GROUPS

Faculty
• Chris Bennett
• Prof. Mak Yuen Teen

29 May 2023
9.00AM – 5.00PM
RM2,500 before SST
Program Overview

An important part of the governance “eco-system” that has received little attention is how subsidiaries and other entities within a group (including joint ventures, associates, and special purpose vehicles) should be governed, and related issues faced by directors in them.

Most listed and large unlisted companies are company groups. Often, entities within these groups operate across several geographies and industries, each bringing its own financial, operational, compliance, and reputational risks, and challenges. Most corporate governance standards and guidelines focus on directors of listed companies and largely ignore the governance issues that entities within a group and directors serving on their boards encounter. The focus of most governance literature and director education is on those who sit on the boards of listed companies.

The focus of this program is on governance issues within company groups. Participants will explore the governance challenges in company groups; good practices in subsidiary governance; issues arising from the potential conflicts encountered between the roles of employee, director and shareholder representative; and how to achieve satisfactory resolution to the dilemmas they may face from corporate and individual director’s perspectives.

The program will be conducted under the Chatham House Rule and will address key concepts using a mix of presentations, case studies, exercises, and in-depth discussions. Prior to the program, participants will be asked to complete a brief questionnaire. The aggregated results of the textual analysis will be presented to the group to help identify participants’ areas of focus and interest. Selected articles will be provided as readings to illustrate important learnings.

Learning Outcomes

At the end of the program, participants will be able to:

- Develop an understanding of the issues arising from the potential conflicts of roles of employee, director and shareholders’ representative.
- Acquire tools to help them achieve resolutions to the dilemmas faced by corporations and individual directors.
Who Should Attend

- Directors of parent companies in company groups
- Executives in organizations who have subsidiary directorship responsibilities
- Directors in group entities (such as wholly or partly-owned subsidiaries and joint ventures) who are also employees
- Company secretarial staff
- Company advisors
- Regulators

Program Outline

Session 1: Introduction to Governance in Groups

- Why governance of subsidiaries and group entities is important?
- Current practices in group governance
- Board composition issues in group entities

Session 2: Framework for Governance in Groups

- How much control and influence the parent should or could exert over the group entities?
- The things that can go wrong in group entities
- Attributes of a good group or subsidiary governance framework

Session 3: Common Dilemmas Faced

- Conflicts between directors’ and employees’ duties
- Conflicts between legal duties based on jurisdiction

Session 4: Balancing Conflicts

- Between the interests of shareholders and duties of shareholder representatives
- Between directors’ and employees’ duties
- Between legal duties based on jurisdiction


Faculty

Chris Bennett is an experienced director, senior executive, researcher, and teacher/facilitator with significant international exposure. He has lived and worked in 6 countries, held directorships in 13 large British and American companies (and senior managerial responsibilities in more than 20 companies) in Asia, the Middle East, Europe, Australia, New Zealand, and the Americas.

He is now focused on research, writing, and facilitation/teaching. His interests are centred around how corporate governance is impacted by human behaviour as it occurs in Boards and Top Management Teams, with a particular interest in how these factors manifest in different cultures, and in complex company groups.

He serves on the faculty of the Australian Institute of Company Directors (AICD), and as a Doctoral Researcher at Aston University Business School. In 2021, Chris co-authored a book with John Zinkin on “The Principles and Practice of Effective Leadership

Professor Mak Yuen Teen teaches at the NUS Business School, National University of Singapore. Professor Mak has served on three of the four corporate governance committees set up by the Singapore authorities to develop and revise the code of corporate governance, including the first committee in 2000 and the most recent committee under the Monetary Authority of Singapore (MAS) which released the 2018 Singapore Code. He currently serves on the Corporate Governance Advisory Committee under MAS aimed at continually raising corporate governance standards for listed companies in Singapore, and is a member of the Remuneration Sub-Committee.

He has produced a guide for Nominating Committees with KPMG, and served on the advisory panel of the Singapore Institute of Directors which produced the Nominating Committee Guidebook. Between 2000 to 2005, he served on the Governing Council of the Singapore Institute of Directors.

Each year, Professor Mak edits a collection of Asia-Pacific and global case studies which are published by CPA Australia and so far, ten volumes, a special financial services edition, and several volumes translated into Chinese and Vietnamese have been produced. In all, he has written or edited well over 200 case studies related to corporate governance.
Faculty

Professor Mak has also produced numerous reports on corporate governance, often commissioned by the authorities or consulting firms. He developed the first corporate governance rating for Singapore companies called the Governance and Transparency Index and the first Singapore governance rating for REITs and business trusts. He was also the Singapore expert involved in the development of the ASEAN CG Scorecard.

In 2018, he produced the first-ever comprehensive report on remuneration practices of Singapore companies which covered more than 600 companies listed on the Singapore Exchange. He has extensive experience conducting training for directors, regulators and other professionals, including in the Mandatory Accreditation Program (MAP) and Financial Institutions Directors’ Education (FIDE) program, and programs relating to nomination and remuneration matters.

Professor Mak is also a regular commentator on corporate governance issues in the Singapore and international media, and regularly posts articles and commentaries on his website Governance for Stakeholders.
REGISTRATION FORM
Governance in Groups
FEE: RM2,500 before SST

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