

## INDEX

- Adams v Cape Industries plc*, 246–7  
 agency, limited liability and role of, 252  
 Air Pollution Control Ordinance (Hong Kong), 277–82  
 alter ego principle, Singapore companies' liability and, 247–9  
 apply or explain an alternative approach, gender diversity and, 116–18, 120–4  
 Arthashastra, 10–11  
 auditing firms  
   comply or explain mechanisms in sustainability reporting and, 63–7  
   oversight of sustainability reporting and, 97–9
- bargaining power, German co-determination model, 149–52  
 best interests of company, duty to act in, 2–4  
   in common law jurisdictions, 217–28  
   constituency directors and, 231–2  
   corporate governance mechanisms and, 228–32  
   corporate law and, 52–3  
   directors' duties doctrine, 17–18  
   fiduciary duties and, 196–8  
   in Hong Kong, 220–3  
   in India, 217–20  
   long-term value and viability and, 215–17  
   in Malaysia, 225–6  
   shareholder primacy theory and, 208–12  
   in Singapore, 223–5  
   stakeholder value theory and, 212–15  
   stewardship code and, 229–31  
   sustainability and, 206–8, 232–4  
   sustainability reporting and, 228–9
- binary structure, Business and Responsibility Reports, 77–80  
 BlackRock, 74–5, 131–2, 172–4, 189–93  
 boards of directors. *See also* best interests of company, duty to act in; constituency directors  
   apply or explain an alternative approach to gender diversity on, 120–4  
   equality of outcomes and gender diversity, 110–11  
   gender diversity on, 14–15, 105–6, 360–4  
   German co-determination model, 143–62  
   legal origin theory and, 18–22  
   sanctions and oversight of, 99–102  
   in Singapore, 83–4  
   state-owned enterprises, absence of female directors in, 137  
   women as repeat players on, 139–40
- Bombay Stock Exchange, 33–5  
 Brundtland Report, 6  
 burden of proof  
   breach of public interest legislation and, 277–82  
   liability cases and, 235–7
- Bursa Malaysia, 33–5  
   materiality of ESG factors in reporting rules, 69–72  
   Sustainability Guide for, 71–2  
   sustainability reporting requirements, 57, 96  
   target indicators in reporting rules, 73–7
- business case for sustainability, 7–10

- Business Responsibility Reports (BRR)  
 (India), 4n.10, 57, 77–80,  
 96–7  
 CSR board committee and,  
 161–7
- Cadbury Report, 58–9  
 capital, business case for sustainability  
 and access to, 8  
 Carbon Disclosure Project, 8  
*Chandler v Cape plc*, 252–61  
 civil law origin, common law  
 jurisdictions (Asia) and, 18–22  
 Code on Corporate Governance  
 (Malaysia) (MCCG), 84–5  
 gender diversity in boards  
 of directors in, 14–15,  
 120–4  
 Code on Corporate Governance  
 (Singapore), gender diversity in  
 boards of directors in, 14–15,  
 123–4  
 co-determination constituency  
 directors model, 143–62  
 benefits, 149–52  
 best interests of company duties and,  
 231–2  
 common law jurisdictions and  
 adoption of, 152–3  
 costs of, 145–9  
 CSR board committee *vs.*, 168–9  
 in Hong Kong, 159–61  
 Indian CSR board committee and,  
 161–7  
 in Malaysia, 156–9  
 in Singapore, 153–6  
 common law jurisdictions (Asia)  
 best interests of company, duty to act  
 in, 217–28, 231–4  
 breach of public interest legislation  
 and, 277–82  
 comply or explain mechanisms in  
 sustainability reporting and,  
 59–61  
 constituency directors requirements  
 in, 15–16, 231–2  
 corporate governance and law  
 and, 2–4  
 corporate social responsibility  
 in, 4–6  
 directors' duties doctrine in, 17–18  
 duty of care, parent companies  
 breach of, 252–61  
 enterprise liability and, 261–4  
 female to male director ratios in,  
 365–9  
 gender diversity in, 14–15, 51–2,  
 106–8, 133–40  
 German co-determination model  
 adoption in, 152–3  
 institutional context in, 22–5  
 internationalisation of companies  
 and, 35–6  
 legal origins theory and, 18–22  
 liability for controlling shareholders  
 in, 267–73  
 monitoring of gender diversity in,  
 124–30  
 qualitative evaluation of  
 sustainability reporting in, 89–97  
 recent legal developments in, 12–18  
 socially responsible investment  
 in, 36–9  
 socio-economic development  
 agendas in, 25–33  
 state intervention in, 20–1  
 state-owned enterprises gender  
 diversity in, 133–40  
 stewardship codes in, 16–17  
 stock exchange rules in, 33–5  
 sustainability reporting in, 12–14,  
 55–7, 83–97  
 target indicators in sustainability  
 reporting and, 73–7  
 comparative sustainability research, 3,  
 284–5  
 compliance issues  
 Indian CSR 2 per cent expenditure  
 requirement in sustainability  
 reporting, 82–3, 163–7  
 stewardship codes, 180–4  
 comply or explain mechanisms,  
 sustainability reporting  
 absence of third party/independent  
 assessment for, 63–7  
 barriers to accountability and, 62–3

- comply or explain mechanisms (cont.)  
 concentrated ownership  
 jurisdictions, 59–61  
 gender diversity and, 122–3  
 lack of guidelines for, 61–2  
 sustainability reporting, 58–67  
 concentrated ownership model, best  
 interests of company and, 226–8  
 conflicts of interest  
 best interests of company duty and,  
 232–4  
 controlling vs. institutional  
 shareholders, 194–6  
 CSR board committee and, 163–7  
 German co-determination model,  
 149–52  
 government as regulator and  
 shareholder, 41–3  
 oversight of sustainability reporting  
 and, 97–9  
 Confucianism, sustainability practices  
 and, 10–11  
 constituency directors, 2–4  
 best interests of company duties and,  
 231–2  
 in common law jurisdictions, 15–16  
 German co-determination model  
 for, 143–62  
 government as regulator and  
 shareholder, conflicts of  
 interest, 41–3  
 Indian sustainability and, 29–32  
 overview of, 142–3  
 sustainability and, 52  
 content requirements for sustainability  
 reporting, 69–83  
 India Business Responsibility  
 Reports, 77–80  
 Indian CSR 2 per cent expenditure  
 requirement, 80–3  
 indicators, 73–7  
 materiality of ESG factors in, 69–72  
 controlling shareholders  
 best interests of company duty and,  
 232–4  
 comply or explain mechanisms in  
 sustainability reporting and,  
 59–61  
 conflicts of interest with institutional  
 shareholders, 194–6  
 formal power of, 189–93  
 German co-determination model  
 and, 148–52  
 government as regulator and  
 shareholder, conflicts of interest  
 between, 41–3  
 in India, duties of, 217–20  
 informal power of, 193–4  
 institutional shareholder  
 disincentivise and, 189–93  
 liability of, 235–7, 267–73  
 limited liability and, 237–42  
 in Malaysian GLCs, 156–9  
 Malaysian sustainability initiatives  
 and, 27–9  
 PRC SOEs in Hong Kong as, 159–61  
 private benefits extraction and, 43–5  
 public benefits of, 46  
 sanctions and oversight duties,  
 99–102  
 in Singapore, 83–4  
 stewardship codes and, 42–3, 52,  
 188–96  
 sustainability mechanisms and, 2–4,  
 39–40, 286–8  
 corporate governance  
 Asian common law jurisdictions  
 and, 2–4  
 best interests of company duties and,  
 228–34  
 Cadbury Report on, 58–9  
 comparative legal analysis of, 285–6  
 corporate law and, 286–8  
 enterprise liability and, 261–4  
 gender diversity and, 105–6, 115–20  
 government as regulator and  
 shareholder, conflicts of  
 interest, 41–3  
 in India, 85–6  
 limited liability and, 237–42  
 in Malaysia, 84–5  
 network liability and, 274–7  
 parent company breach of duty of  
 care and, 260  
 public benefits of, 46  
 in Singapore, 83–4

- Singapore sustainability initiatives and, 25–7
- stewardship codes and, 172–4
- sustainability reporting and characteristics of, 83–6
- corporate law
  - Asian common law jurisdictions and, 2–4
  - comparative analysis in, 285–6
  - corporate governance and, 286–8
  - directors' best interest duty and, 52–3
- corporate social responsibility (CSR)
  - comparative legal analysis of, 285–6
  - Indian CSR 2 per cent expenditure requirement in sustainability reporting, 80–3, 163–7
  - research on, 3
  - terminology and definitions, 4–6
- corruption
  - in India, 29–32
  - in Malaysia, 27–9
  - Singapore sustainability initiatives and absence of, 27
- Council for Board Diversity (Singapore), 104–5, 135–6
  - monitoring procedures at, 124–30
- Cowan v Scargill*, 197n.106, 198n.112
- creditors
  - limited liability and monitoring by, 237–42
  - separate legal personality and, 243–6
- crony capitalism index, 44n.166
- gender quota requirements and, 116–18
- CSR Board Committee (India)
  - benefits and limitations of, 161–7
  - German co-determination model vs., 168–9
- CSR Ltd v Wren*, 256–7
- decision-making process
  - German co-determination model and, 145–9
  - sustainability considerations in, 199–202
- developing countries, sustainability in, 3
- Development Bank of Singapore, 25–7
- DHN Food Distributors Ltd v Tower Hamlets London Borough Council*, 246–7
- directors' duties doctrine
  - in common law jurisdictions (Asia), 17–18
  - corporate law and, 52–3
- disclosure requirements
  - CSR board committee, 163–7
  - gender diversity and, 124–30
  - in-depth vs. shallow disclosure, variations in, 91–2
  - sustainability reporting, 57–69
- diversification of investment, limited liability and, 237–42
- Diversity Action Committee (DAC) (Singapore), 124–30, 135–6
- due diligence defence
  - breach of public interest legislation and, 277–82
  - liability cases and, 235–7
- duty of care
  - network liability and, 274–7
  - parent companies breach of, 252–61
- Ecomagination Initiative, 7
- efficiency, stakeholder value and, 214
- Employee Provident Fund, 27–9
- employees and employment
  - German co-determination model and, 146–8
  - in Hong Kong, 159–61
  - in Malaysia, 156–9
  - parent company breach of duty of care and, 252–4
  - in Singapore, 153–6
- employment, Singapore sustainability initiatives and, 25–7
- enterprise liability
  - of controlling shareholders, 271–3
  - parent company breach of duty of care and, 261
  - proposals for, 261–4
  - shareholders and, 264–7
- entity shielding, separate legal personality and, 243–6

- Environmental, Social and Governance (ESG) factors  
 adoption of, 6  
 decision-making process and, 199–202  
 defined, 6n.19  
 fiduciary duties and, 196–8  
 German co-determination constituency directors model and, 143–62  
 key performance indicators and, 73–7  
 materiality of, 69–72  
 socio-economic development and, 25–7  
 stock exchange rules and, 33–5  
 sustainability reporting requirements and, 12–14
- Environmental, Social and Governance (ESG) Reporting Guide (Hong Kong), 4n.9
- environmental factors  
 Indian CSR 2 per cent expenditure requirement in sustainability reporting, 80–3  
 as target indicators, 75–6
- Environmental Protection and Management Act (Singapore), 277–82
- Environment Quality Act (Malaysia), 277–82
- equality  
 gender diversity as justification for, 108–14  
 of outcomes, 110–11  
 of resources and opportunity, 111–14
- ethics, sustainability strategies and, 10–11
- EU Directive 2014, sustainability reporting, 12
- European company law, stakeholder value theory and, 22–5
- European Union (EU), constituency directors in, 15–16
- EU Shareholder Rights Directive, 16–17
- ex ante rules, legal origin theory and, 18–22
- ex post sanctions, legal origin theory and, 18–22
- expropriation, best interests of company duty and, 232–4
- external assurance  
 Hong Kong, 298  
 India, 300  
 Malaysia, 294  
 Singapore, 292
- Factories and Industrial Undertakings Ordinance (Hong Kong), 281
- fairness, stakeholder value and, 213–14
- family-owned companies  
 controlling shareholders in, 2n.2  
 institutional theory and, 22–5  
 stewardship codes and, 187
- fault-based liability  
 government conflicts of interest and, 42–3  
 of shareholders, 264–7
- fiduciary duties  
 decision-making and input of, 199–202  
 ESG factors and, 196–8  
 institutional shareholders, 196–203  
 liability of controlling shareholders and, 267–73  
 required sustainability factors and, 202–3
- financial capital, long-term value and viability and, 215–17
- firm-specific investments, German co-determination model, 149–52
- firm value  
 business case for sustainability and, 8–9  
 CSR board committee and, 163–7  
 gender diversity and, 106–8, 115–20  
 gender quotas and, 116–18  
 German co-determination model and, 149–52
- foreign direct investment  
 gender diversity and influence of, 132–3  
 sustainability and, 35–6
- formal power, stewardship codes and, 189–93

- Fortune Global 500, 3  
 free rider problem, stewardship codes and, 189–93
- gender diversity  
 apply or explain an alternative approach, 120–4  
 on board of directors, 14–15  
 comply or explain approach to, 122–3  
 corporate governance and, 105–6  
 disclosure monitoring and ‘name and shame’ approaches to, 124–30  
 equality justifications, 108–14  
 equality of outcomes and, 110–11  
 examples of policies, 360–4  
 female to male director ratios and, 365–9  
 firm value and, 106–8  
 government connections of women and, 137–9  
 historical trends in, 103–4  
 institutional shareholders influence on, 131–2  
 instrumental justifications for, 140–1  
 internationalisation of companies and rates of, 132–3  
 mechanisms for, 2–4  
 political interference in goal of, 45  
 promotion mechanisms and, 115–33  
 quota requirements and, 51–2, 115–20  
 rationales for, 51–2, 104–14  
 repeat players as tools for, 139–40  
 in state-owned enterprises (SOEs), 133–40  
 target setting strategies for, 130–3
- General Electric, 7
- German co-determination  
 constituency directors model, 143–62  
 benefits, 149–52  
 best interests of company duties and, 231–2  
 common law jurisdictions and adoption of, 152–3  
 costs of, 145–9  
 CSR board committee *vs.*, 168–9  
 in Hong Kong, 159–61  
 Indian CSR board committee and, 161–7  
 in Malaysia, 156–9  
 in Singapore, 153–6
- Germany, constituency directors in, 15–16
- Global Gender Gap Report, 113–14
- globalisation, sustainability of companies and, 35–6
- Global Report Initiative (GRI-G4) Guidelines, 86–7
- government  
 best interests of company duty and role of, 232–4  
 liability of, 235–7, 267–73  
 Malaysian GLCs and, 156–9  
 as regulator and shareholder, conflicts of interest, 41–3  
 state-owned enterprises and legitimacy of, 46–50  
 sustainability mechanisms and role of, 2–4  
 women directors and connections to, 137–9
- government-linked companies (GLCs). *See also* state-owned enterprises (SOEs)
- German co-determination model and, 153–9  
 in Malaysia, 27–9, 84–5  
 in Singapore, 25–7, 83–4  
 Singapore best interests of company duties and, 223–5  
 stewardship codes and, 188–9
- green stocks and bonds, increased demand for, 38–9
- hedge funds  
 Hong Kong, best interest duties and, 220–3  
 shareholder primacy theory and sustainability and, 210–11  
 stewardship codes and, 193
- Hinduism, Indian sustainability practices and, 10–11

- Hong Kong  
 absence of mandatory sustainability reporting requirements in, 67–9  
 best interests of company duties in, 220–3  
 breach of public interest legislation in, 277–82  
 business case for sustainability in, 8–9  
 company classification in, 311  
 comply or explain approach to gender diversity in, 122–3  
 corporate social responsibility in, 4–6  
 directors' duties doctrine in, 17–18  
 disclosure extent and quality, sustainability reporting, 88–9  
 ESG initiatives and market reactions in, 63–7  
 external assurance, 298  
 female directors statistics in, 116–18  
 gender diversity in boards of directors and, 103–4, 130–3  
 gender diversity in state-owned enterprises of, 136–7  
 German co-determination model in, 159–61  
 green stocks and bonds in, 38–9  
 institutional shareholder influence on gender diversity in, 131–2  
 key performance indicators in, 73–7  
 lifting the corporate veil in, 247–9  
 materiality of ESG factors in reporting rules, 69–72  
 monitoring of gender diversity in, 124–30  
 political interference and private benefits extraction in, 43–5  
 socio-economic development in, 32–3  
 state-owned enterprises in, 20–1n.83  
 stewardship code in, 16–17, 172–4, 180, 182–3, 229–30  
 sustainability reporting in, 13, 55–7, 92–4  
 top listed companies in, 306  
 women directors' government connections in, 137–9
- Hong Kong Principles of Responsible Ownership (HKPRO), 16–17, 229–30  
 scope of, 185–7  
 stewardship codes and, 180  
 human rights, business violations of, 235–7
- IHH Healthcare, 120–2, 128  
 independent assessment, comply or explain mechanisms and lack of, 63–7
- India  
 best interests of company, duty to act in, 217–20  
 business responsibility reports in, 77–80  
 company classification in, 348  
 constituency directors in, 16, 231–2  
 controlling shareholder liability and, 272–3  
 corporate social responsibility in, 4–6, 85–6  
 crony capitalism in, 44n.166  
 CSR 2 per cent expenditure requirement in sustainability reporting, 80–3, 163–7  
 CSR Board Committee in, 161–7  
 disclosure extent and quality, sustainability reporting, 87–8  
 enterprise liability in, 261–4  
 equality of resources and opportunity and, 113–14  
 ESG initiatives and market reactions in, 63–7  
 external assurance, 300  
 female directors statistics in, 116–18  
 foreign direct investment in, 35–6  
 gender diversity in boards of directors and, 14–15, 103–4  
 gender diversity in state-owned enterprises of, 136  
 gender quota requirements and, 115–20  
 government intervention in, 22–5  
 legal origin theory and laws of, 20–1  
 lifting the corporate veil in, 250–2

- mandatory sustainability reporting requirements in, 67–9
- socio-economic development in, 29–32
- stewardship codes in, 16–17
- sustainability reporting in, 13–14, 55–7, 96–7
- top listed companies in, 308
- women directors' government connections in, 137–9
- Indian Companies Act 2013, best interests of company, duty to act in, 217–20
- constituency directors in, 16
- CSR 2 per cent expenditure requirement in sustainability reporting, 80–3
- CSR Board Committee and, 161–7
- directors' duties doctrine in, 17–18
- gender diversity in boards of directors in, 14–15
- oversight of sustainability reporting in, 97–9
- sustainability reporting requirements, 13–14, 57
- indicators, in sustainability reporting, 73–7
- indigenous Malays, socio-economic development in Malaysia and, 27–9
- information asymmetry, German co-determination model, 146–8
- innovation, business case for sustainability and, 7–10
- institutional shareholders
  - conflicts of interest with controlling shareholders, 194–6
  - controlling shareholder disincentivise and, 189–93
  - decision-making process and, 199–202
  - dissent voting patterns for, 192–3
  - fiduciary duties of, 196–203
  - gender diversity of directors and, 131–2
  - liability issues and, 271–3
  - Malaysian stewardship codes and, 176–80
  - required sustainability factors and fiduciary duties, 202–3
  - risk-adjusted returns and sustainability and, 202
  - stewardship codes and, 172–4
- institutional theory, in common law jurisdictions (Asia), 22–5
- internationalisation of companies
  - gender diversity and, 132–3
  - institutional theory and, 24–5
  - sustainability and, 35–6
- investors. *See also* foreign direct investment
  - business case for sustainability and, 7–10
  - German co-determination model, 149–52
  - limited liability and, 237–42
- Islam, sustainability practices and, 10–11
- judgment-proofing, limited liability and, 240–1
- justice, stakeholder value and, 214
- key performance indicators (KPI)
  - ESG factors and, 73–7
  - in Hong Kong, 92–4
- labour
  - German co-determination model and, 145–9
  - in Malaysia, 156–9
  - Singapore regulation of, 153–6
  - as target indicator, 74
- Lee v Lee's Air Farming Ltd*, 243–6
- legal origins theory, sustainability and, 18–22, 286–8
- legitimacy theory, sustainability and, 46–50
- Lehman crisis, 105–6
- liability. *See also* limited liability
  - controlling shareholders, 235–7, 267–73
  - government conflicts of interest and, 42–3
  - legislative imposition of, 53–4
  - in networks, 274–7



- liability (cont.)  
 parent company breach of duty of care and, 252–61  
 of shareholders, 264–7  
 structure of, 235–7
- lifting the corporate veil  
 exceptions to limited liability and, 246–52  
 in Hong Kong, 247–9  
 in India, 250–2  
 in Malaysia, 249–50  
 separate legal personality and, 243–52  
 in Singapore, 247–9  
 subsidiaries and corporate governance and, 237–42
- limited liability. *See also* liability  
 breach of duty of care by parent companies and, 252–61  
 enterprise liability proposals and, 261–4  
 exceptions to, 242–61  
 government imposition of, 53–4  
 legal personality and, 243–6  
 piercing the corporate veil and, 246–52  
 rationales for, 237–42
- liquidation protection rule, 243–6
- long-term value and viability  
 best interests of company duty and, 206–8, 232–4  
 corporate law and, 52–3  
 Hong Kong, best interest duties and, 220–3  
 shareholder primacy theory and sustainability, 208–12  
 Singapore best interests of company duties and, 223–5
- long-term value and viability and, sustainability and, 215–17
- Mahabharata, 10–11
- Malay affirmative action, 156–9
- Malaysia, 14–15  
 apply or explain an alternative approach to gender diversity in, 120–4
- best interests of company, duty to act in, 225–6
- company classification in, 339–48
- controlling shareholder liability and, 272–3
- corporate social responsibility in, 4–6, 84–5
- crony capitalism in, 44n.166
- directors' duties doctrine in, 17–18
- disclosure extent and quality, sustainability reporting, 86–7
- enterprise liability in, 261–4
- equality of resources and opportunity and, 113–14
- external assurance in, 294
- female directors statistics in, 116–18
- gender diversity in state-owned enterprises of, 133–40
- gender diversity on boards of directors in, 14–15, 103–4, 124–33
- German co-determination model in, 156–9
- government intervention in, 22–5
- lifting the corporate veil in, 249–50
- long-term value and viability, 52–3
- mandatory sustainability reporting requirements in, 67–9
- shareholder primacy theory in, 20–1
- socio-economic development in, 27–9
- state legitimacy and sustainability in, 46–50
- stewardship code in, 16–17, 172–4, 176–80, 230–1
- sustainability reporting in, 55–7, 96
- sustainability strategies in, 13–14, 27–9
- top listed companies in, 304
- women directors' government connections in, 137–9
- Malaysian Code for Institutional Investors (MCII), 16–17, 176–83
- controlling shareholders and, 188–9
- scope of, 185–7
- Malaysian Companies Act, best interests of company in, 225–6
- Malaysian Corporate Governance Code, 109, 110–11

- Malaysian Securities Commission (MSC), gender diversity monitoring and, 124–30
- mandatory sustainability reporting requirements, 67–9
- market forces, comply or explain mechanisms and, 63–7
- Ministry of Corporate Affairs (MCA) (India), CSR Board Committee and, 161–7
- Minority Shareholders Watch Group (MSWG), 176–80
- multinational corporations  
 limited liability and, 240–1  
 in Malaysia, 156–9  
 parent company breach of duty of care and, 259–60  
 in Singapore, 153–6  
 Singapore sustainability initiatives and, 27
- name and shame approach, gender diversity and, 124–30
- National Stock Exchange of India, 33–5
- National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business (India), 10–11
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (India CSR Board Committee), 161–7
- nepotism, gender quota requirements and, 116–18
- networks, liability in, 274–7
- New Economic Policy (Malaysia), 27–9
- NGOs  
 comply or explain mechanisms and, 63–7  
 gender diversity and influence of, 132–40
- non-interventionist policies, Hong Kong and, 159–61
- non-shareholders  
 directors' duties doctrine and, 17–18  
 institutional theory and, 24–5  
 sustainability guidelines and, 5–6
- normative component principle, parent company breach of duty of care and, 257–61
- Norwegian quota system, 115–20
- opportunistic behaviour, German co-determination model and, 149–52
- opportunity, equality of, 111–14
- outsourcing of hazardous operations, parent company breach of duty of care and, 260
- overseas shareholders  
 gender diversity and influence of, 132–3  
 Indian liability issues and, 250–2
- oversight of sustainability reporting, 97–9
- owner shielding, limited liability and, 245–6
- parent company  
 breach of duty of care by, 252–61  
 enterprise liability and, 261–4  
 Indian liability issues and, 250–2  
 lifting the corporate veil on, 246–52  
 limited liability and, 237–42  
 statutory duty of vigilance and, 274–7
- patriarchal norms, gender diversity and, 108, 115–20
- pension funds, Malaysian socio-economic development and, 27–9
- People's Republic of China  
 Hong Kong socio-economic development and, 32–3  
 SOEs in Hong Kong from, 159–61
- Petronas Chemical, 120–2, 128
- political goals  
 gender quotas and, 119–20  
 of state-owned enterprises, 20–1
- political interference  
 in state-owned enterprises, 43–5  
 women directors' government connections and, 137–9
- Prest v Petrodel*, 247–9
- Principles of Responsible Investments (PRI) (UN), 36–9

- private benefits extraction
  - German co-determination model and, 149–52
  - in Malaysian GLCs, 156–9
  - sustainability and, 43–5
- private entities, sustainability reporting using, 42–3, 97–9
- private market outcomes, legal origin theory and, 18–22
- product responsibility indicator, 74
- profit maximisation, Singapore sustainability initiatives and, 25–7
- promotion mechanisms, gender equality and, 115–33
- property development companies, materiality of ESG factors in reporting rules, 71
- public interest legislation, breaches of, 277–82
- public sector undertakings (PSUs) (India), 29–32
- qualitative evaluation
  - common law jurisdictions (Asia) sustainability reporting, 89–97
  - Hong Kong sustainability reporting, 88–9
  - Indian sustainability reporting, 87–8
  - Malaysia sustainability reporting, 86–7, 96
  - Singapore sustainability reporting, 86–7, 94–5
  - of sustainability reporting requirements, 83–97
- quota systems
  - equality of outcomes and gender diversity, 110–11
  - gender diversity in directors and, 51–2, 140–1
  - promotion of female directors and, 115–20
- Rawls, John, 111–14
- related-party transactions, in state-owned enterprises, 43–5
- resources, equality of, 111–14
- retail shareholders, liability issues and, 271–3
- reverse causality, gender diversity and, 108
- risk-taking, shareholder primacy theory and sustainability and, 208–12
- sanctions
  - gender quota requirements and, 116–18
  - sustainability reporting oversight and, 99–102
- Securities and Exchange Board of India (SEBI)
  - Business and Responsibility Reports, 77–80
  - CSR board committee and, 161–7
  - listing rules, 57
  - sustainability reporting in, 96–7
- Securities Commission Malaysia,
  - stewardship code and, 176–80
- securities markets, limited liability and, 237–42
- separate legal personality
  - enterprise liability proposals and, 261–4
  - lifting the corporate veil and, 246–52
  - Singapore and Hong Kong liability issues and, 247–9
- separate legal personality doctrine
  - limited liability and, 243–6
  - long-term value and viability and, 215–17
- shareholder primacy theory
  - best interests of company duty and, 206–8, 232–4
  - common law jurisdictions and, 226–8
  - comply or explain mechanisms in sustainability reporting and, 59–61
  - corporate law and, 52–3
  - German co-determination model and, 146–8
  - in Hong Kong, best interest duties and, 220–3
  - in India, best interests duties and, 217–20
  - legal origins and, 18–22

- Malaysian best interests of company
  - duties and, 225–6
- in Singapore best interests of
  - company duties, 223–5
- stewardship codes and, 172–4, 185–7
- sustainability and, 208–12
- sustainability reporting rules, 228–9
- shareholders
  - legal origin theory, 18–22
  - liability of, 264–7
  - limited liability for, 237–42
  - litigation by, 21–2
  - separate legal personality and, 243–6
  - sustainability reporting to, 12–14
- share price
  - comply or explain mechanisms and shifts in, 63–7
  - gender quotas and, 115–20
  - Hong Kong, best interest duties and, 220–3
  - shareholder primacy theory and sustainability and, 208–12
- short-termism
  - shareholder primacy theory and sustainability and, 208–12
  - stewardship codes and, 172–4
- significant financial detriment
  - principle, shareholder decision-making and, 199–201
- Singapore
  - absence of mandatory sustainability reporting requirements in, 67–9
  - best interests of company, duty to act in, 223–5
  - breach of public interest legislation in, 277–82
  - company classification in, 325–39
  - comply or explain approach to gender diversity in, 122–3
  - controlling shareholder liability and, 272–3
  - corporate social responsibility in, 4–6, 83–4
  - crony capitalism in, 44n.166
  - directors’ duties doctrine in, 17–18
  - disclosure extent and quality, sustainability reporting, 86–7
  - equality of resources and opportunity and, 113–14
  - external assurance in, 292
  - female directors statistics in, 116–18
  - foreign investment in, 35–6
  - gender diversity in boards of directors in, 14–15
  - gender diversity in state-owned enterprises of, 133–40
  - German co-determination model in, 153–6
  - government intervention in, 22–5
  - green stocks and bonds in, 38–9
  - lifting the corporate veil on companies in, 247–9
  - long-term value and viability, 52–3
  - monitoring of gender diversity in, 124–30
  - public benefits of control in, 46
  - shareholder primacy theory in, 20–1
  - socio-economic development in, 25–7
  - state-owned enterprises in, 44n.166
  - stewardship code in, 16–17, 175–6, 230
  - sustainability reporting in, 13, 55–7, 94–5
  - top listed companies in, 302
  - women directors’ government connections in, 137–9
- Singapore Airlines, 25–7, 125–6
- Singapore Code of Corporate Governance, 109
- Singapore Companies Act, best interests of company in, 223–5
- Singapore Diversity Action Committee, 104–5
- Singapore Exchange
  - materiality of ESG factors in reporting rules, 69–72
  - sustainability reporting rules, 57
  - target indicators in reporting rules, 73–7
- Singapore Stewardship Principles for Responsible Investors (SSP), 16–17, 175–6
- contents, 180–3
- controlling shareholders and, 188–9
- scope of, 185–7

- single economic unit doctrine
  - corporate liability and, 235–7, 246–52
  - Indian liability issues and, 250–2
  - limited liability and, 237–42
  - Malaysian liability issues and, 249–50
  - in Singapore and Hong Kong, 247–9
- social factors
  - business externalities, impact of, 235–7
  - gender quotas and, 119–20
  - as target indicators, 74–5, 76
- social governance, German
  - co-determination model, 143–62
- socialist government, in India, 29–32
- socially responsible investment
  - institutional theory and, 24–5
  - sustainability and, 36–9
- socio-economic development
  - in Hong Kong, 32–3
  - in India, 29–32
  - in Malaysia, 27–9
  - in Singapore, 25–7
  - sustainability and, 25–33
- soft law, stewardship codes as, 183–4
- stakeholders
  - business case for sustainability and, 7–10
  - civil law origin and, 18–22
  - sustainability reporting to, 12–14
- stakeholder value theory
  - best interests of company duty and, 206–8, 232–4
  - common law jurisdictions and, 226–8
  - corporate law and, 52–3
  - European company law and, 22–5
  - in Hong Kong, best interest duties and, 220–3
  - in India, best interests duties and, 217–20
  - Indian sustainability and, 29–32
  - Malaysian best interests of company duties and, 225–6
  - Malaysian stewardship codes and, 176–80
  - shareholder primacy theory and sustainability and, 211–12
  - in Singapore best interests of company duties, 223–5
  - sustainability and, 212–15
  - sustainability reporting rules and, 228–9
- state intervention
  - civil law origin and, 18–22
  - comply or explain mechanisms in sustainability reporting and, 61
  - institutional theory and, 22–5
- state legitimacy, state-owned enterprises and, 46–50
- State-Owned Assets Supervision and Administration Commission (SASAC), 43–5
- state-owned enterprises (SOEs). *See also* government-linked companies (GLCs)
  - absence of female directors in, 137
  - barriers to accountability for, 62–3
  - best interests of company duty and, 232–4
  - comply or explain mechanisms in sustainability reporting and, 59–61
  - gender diversity in, 133–40
  - government as regular and shareholder, conflicts of interest, 41–3
  - in Hong Kong, 32–3, 92–4
  - in India, 29–32, 85–6
  - legal origin theory and, 20–1
  - liability for controlling shareholders in, 267–73
  - in Malaysia, 96, 156–9
  - political interference in, 43–5
  - PRC SOEs in Hong Kong, 159–61
  - private benefits extraction from, 43–5
  - public benefits of, 46
  - sanctions against, 99–102
  - in Singapore, 94–5
  - state legitimacy and, 46–50
  - sustainability mechanisms and, 2–4, 39–40
- statutory duty of vigilance, network liability and, 274–7
- statutory enterprise liability

- parent company breach of duty
  - and, 261
  - proposals for, 261–4
- Stewardship Asia Center, 188–9
- stewardship codes, 2–4
  - best interests of company duties and, 229–31
  - in common law jurisdictions (Asia), 16–17
  - compliance, 180–4
  - conflicts of interest, controlling *vs.* institutional shareholders, 194–6
  - controlling shareholders and, 42–3, 52, 188–96
  - emergence of, 172–4
  - fiduciary duties of institutional shareholders, 196–203
  - formal power, 189–93
  - Hong Kong, 180
  - institutional shareholder
    - disincentivise and, 189–93
  - Malaysia, 16–17, 172–4, 176–80, 230–1
  - political interference in, 45
  - proposed reforms, 204–5
  - rationales for, 175–80
  - scope of, 185–7
  - Singapore, 16–17, 175–6
  - sustainability and, 16–17, 52, 175–87
- Stewardship Principles for Family Businesses (SPFB) (Singapore), 187, 230
- Stock Exchange of Hong Kong (SEHK), 33–5
  - barriers to accountability for, 62–3
  - comply or explain approach to gender diversity on, 122–3
  - disclosure extent and quality, sustainability reporting, 88–9
  - gender diversity and, 104–5, 130–3
  - gender diversity in state-owned enterprises and, 136–7
  - key performance indicators in, 73–7
  - materiality of ESG factors in reporting rules, 69–72
  - oversight of sustainability reporting and, 97–9
  - sustainability reporting rules, 57, 228–9
- stock exchange rules
  - comply or explain mechanisms in sustainability reporting and, 63–7
  - Malaysia, 96
  - materiality of ESG factors and, 69–72
  - opt-out option for, 89–90
  - Singapore sustainability reporting and, 94–5
  - sustainability promotion and, 24–5, 33–5
  - target indicators in, 73–7
- strategic benefits of sustainability promotion, 7–10
- strict liability
  - of controlling shareholders, 271–3
  - government conflicts of interest and, 42–3
  - of shareholders, 264–7
- subsidiaries
  - corporate liability for, 235–7
  - enterprise liability and, 261–4
  - Indian liability issues and, 250–2
  - lifting the corporate veil on, 246–52
  - limited liability and, 237–42
  - Malaysian liability issues and, 249–50
  - parent company breach of duty of care and, 252–61
  - shareholders liability and, 264–7
  - Singapore and Hong Kong liability issues and, 247–9
- superior knowledge principle, parent company breach of duty of care and, 257–61
- supermajority requirements, civil law countries and, 18–22
- suppliers, German co-determination model and, 149–52
- sustainability. *See also* comparative sustainability research
  - best interests of company duty and, 206–8, 232–4
  - business case for, 7–10
  - business wrongdoing and, 235–7
  - CSR board committee and promotion of, 163–7
  - decision-making process and, 199–202

- sustainability (cont.)  
 ethical reasons for pursuing, 10–11  
 fiduciary duties and, 196–8  
 German co-determination model and, 145–9  
 government as regulator and shareholder, conflicts of interest, 41–3  
 Indian socio-economic development and, 29–32  
 institutional theory and, 22–5  
 internationalisation of companies and, 35–6  
 legal origin theory and, 18–22  
 long-term value and viability and, 215–17  
 political interference and private benefit extraction, 43–5  
 problems and effects of, 39–40  
 shareholder primacy theory and, 208–12  
 socially responsible investment and, 36–9  
 socio-economic development agendas and, 25–33  
 stakeholder value theory and, 212–15  
 state legitimacy and, 46–50  
 stewardship codes and, 16–17, 52, 175–87  
 stock exchange rules and, 33–5  
 terminology and definitions, 4–6
- sustainability reporting  
 best interests of company duties and, 228–9  
 comply or explain mechanisms, 58–67  
 content requirements, 69–83  
 corporate characteristics and, 83–6  
 differences in emphasis in, 90  
 disclosure extent and quality, 86–9  
 evaluation methodologies, 90–1  
 mandatory requirements, 67–9  
 oversight mechanism, 97–9  
 qualitative evaluation of, 83–97  
 requirements, 2–4, 12–14, 50–1, 55–7  
 sanctions and, 99–102  
 structural requirements, 57–69  
 suggested reforms for, 97–102
- sustainable investment market, growth of, 8
- sustainable value concept, Malaysian stewardship codes and, 176–80
- Tata Consultancy Ltd, Business and Responsibility Reports for, 77–80
- Temasek Holdings Pte Ltd, 25–7, 46, 153–6, 188–9, 223–5, 226–8, 272–3
- Temasek Management Services Group, 188–9
- third party entities  
 comply or explain mechanisms and lack of, 63–7  
 sustainability reporting using, 42–3  
*Thompson v The Renwick Group plc*, 255–6
- tort claims  
 enterprise liability in, 261–4  
 liability of controlling shareholders and, 267–73  
 limited liability and, 237–42  
 network liability and, 274–7  
 parent company breach of duty of care and, 257–61
- trade unions  
 absence in Hong Kong of, 159–61  
 German co-determination model and, 145–52  
 in Singapore, 155–6
- UK Committee on the Financial Aspects of Corporate Governance Report, 58–9
- UK Companies Act, directors' duties doctrine in, 17–18, 207n.4
- UK Corporate Governance Code, 168–9
- United Kingdom (UK)  
 comply or explain approach to gender diversity in, 122–3  
 gender diversity in boards of directors in, 14–15  
 sustainability reporting in, 12
- UK Stewardship Code, 16–17, 172–4, 183–4

- United States  
 comply or explain mechanisms and shifts in share prices in, 63–7  
 shareholder primacy approach in, 22–5  
 unlawful means conspiracy, network liability and, 274–7  
 UN Principles for Responsible Investment, 8
- Vanguard, 131–2, 172–4, 189–93  
*Various Claimants v Catholic Child Welfare Society*, 274–7  
*Vedanta Resources Plc v Lungowe*, 254–5  
 vicarious liability, 274–7  
 victims of business wrongdoing  
 enterprise liability and claims by, 261–4  
 exceptions to limited liability and, 243  
 Indian liability law and, 250–2  
 lack of compensation for, 235–7  
 parent company breach of duty of care and, 257–61  
 remedies and redress for, 235–7  
 Voluntary Guidelines for Corporate Social Responsibility, 161–7
- Waste Disposal Ordinance (Hong Kong), 281  
 women directors  
 absence in state-owned enterprises of, 137  
 in common law companies, 14–15  
 equality of outcomes and, 110–11  
 female to male director ratios, 365–9  
 government connections of, 137–9  
 promotion mechanisms for, 115–33  
 quota requirements for, 115–20  
 rationales for, 104–14  
 as repeat players, 139–40  
 World Economic Forum, 113–14