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Reconstituting the Contemporary Corporation through Ecologically Responsive Regulation – *Christine Parker and Fiona Haines*

Corporate governance and regulation comprise two legal frameworks that operate together from, respectively, the inside out of the corporation and the outside in, to shape business conduct. This article critically analyses two different ways in which corporate governance and business regulation intersect. We argue that both fall short of addressing the ecological and social harms generated by business. The first intersection combines shareholder primacy with domain specific regulation. The second combines a stakeholder model of corporate governance with responsive regulation. Yet, there are signs that a third “ecologically responsive” intersection may emerge to shape business practice in light of the ecological crises we currently face. We see potential for this approach in recent proposals to reform corporate governance to encourage purposive, problem-focused corporations together with greater responsiveness and multiple business forms. To achieve this potential, though, requires a radical re-conceptualisation of regulation towards an “ecologically responsive” approach. 316

Sustainability Reporting and Shareholder Engagement: The Case of Singapore – *Samantha S Tang*

Sustainability reporting has proliferated in recent years, but compliance remains a work in progress. Since “comply-or-explain” sustainability reporting was introduced by the Singapore Exchange in 2016, no regulator has yet to exercise oversight or enforcement over the quality of such reports. Instead, the key player is an investor organisation focused on minority investor protection, the Securities Investors Association (Singapore) (SIAS). This article critically analyses SIAS’s engagement strategy on sustainability reporting. Despite owning no shares and having neither shareholder nor regulatory power, SIAS engages with management at annual general meetings. Nonetheless, SIAS engagement has been measured and limited, and never addressed climate change. The “persuasion without power” strategy adopted by SIAS in Singapore may be of interest to activists in other jurisdictions that prize action on immediate firm-specific environmental, social and governance issues over broader matters such as climate change. 332

The Australian Charitable Incorporated Organisation: A Reform Proposal –
Rosemary Teele Langford and Miranda Webster

There is increasing recognition of the need to evaluate and reconsider the future of the corporate form, particularly in the context of purpose-based endeavours. This article proposes that the Federal Government consider, and consult on, the introduction of a specialist legal structure for charitable entities as part of its consultation on recommendations from the review of the Australian Charities and Not-for-profits Commission legislation. The introduction of a specialist structure – the Australian Charitable Incorporated Organisation (ACIO) – has the potential to mitigate current incoherence and complexity in the governance and regulatory framework of Australian charities and builds on the success of charitable incorporated organisations in other jurisdictions. 347