

# Strengthening Thailand's Minority Shareholder Protection Framework : A Comparative Study with the U.K., and Germany

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(少数株主保護に関するタイの規制枠組みの強化に向けて: イギリス・ドイツとの比較研究)

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### 論 文 内 容 の 要 旨

Conflicts of interest in emerging economies such as Thailand's arise between controlling and minority shareholders. Minority shareholder protections may be advantageous to companies and the economy in different ways. Improvement in minority shareholder protection may promote capital market development and lower expropriation risks. This thesis is a critical evaluation of Thai corporate governance, particularly in the area of minority shareholder protection that proposes solutions to problems in the existing legal framework based on a comparative study of selected "benchmark" jurisdictions. The thesis (i) identifies specific regulatory weaknesses in current Thai law and practice based on two sources of evidence. First, the results of corporate governance assessments conducted by international organizations will be introduced and, second, recent controversial cases occurring in Thai capital markets will also be independently examined in order to confirm the earlier findings. (ii) examines "best practice" in selected benchmark jurisdictions in those areas where regulatory weaknesses are identified; and, (iii) based on a comparative evaluation of best practice in the benchmark jurisdictions, makes a series of proposals as to how the Thai system might be improved. Corporate assessments by international organizations indicate that reforms are needed in minority shareholder rights, directorial duties, and enforcement. To confirm the accuracy of this assessment, current cases in the Thai capital market were examined. Results of the examination agree with international assessments. Under the current corporate governance regime, weaknesses remain. They include inadequate legal mechanisms to ensure that minority are able to meaningfully control over company's managements, serious shortcomings in the legal framework constraining directorial behavior, and inadequate framework for providing shareholders with the opportunity to bring derivative actions. Benchmark jurisdictions for comparison will be selected. The thesis will argue that in selecting benchmark jurisdictions for comparative analysis, legal fit in terms of suitability of legal background, economic efficiency, and being a representative of international best practices (Anglo-American Model/Stakeholder Model) will be the main criteria taken into consideration. The U.K and Germany are selected as appropriate benchmark jurisdictions for comparative analysis. Based on an analysis of best practice in the selected benchmark jurisdictions, the thesis makes a number of proposals as to how the specific weaknesses identified might be addressed.