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Airbnb releases listing prospectus

US online booking company Airbnb has released the preliminary prospectus for its upcoming initial public offering (IPO), to be completed by the end of 2020. The company, which seeks to raise USD 3 billion in the IPO, was founded in 2008 by Brian Chesky (current CEO), Nathan Blecharczyk and Joe Gebbia. Airbnb was valued at USD 18 billion as of April 2020. The online platform's multiple classes of common shares allow the three founders to control around 44% of pre-IPO voting power, through the ownership of the class B shares, which have 20 votes per share attached. Only class A shares, entitling the owners to one vote for each share, will be sold in the offering. Certain other provisions insulate the board of directors, currently comprising nine members, and make a takeover attempt unlikely. Therefore, the board will be staggered, with one third of directors being elected each year. The board will also have exclusive rights to amend its size, while two thirds of voting power will be required for the amendment of the company's bylaws and certain articles of the articles of incorporation. Furthermore, shareholders will not be entitled to call special meetings. Airbnb shares will be listed on Nasdaq Global Select Market.

[SEC](#) | [Forbes](#) | [Bloomberg](#) | [CNBC](#)

APRA releases updated remuneration standards

The Australian Prudential Regulation Authority (APRA) has released new draft remuneration standards for financial institutions, following feedback for last year's initial proposal. The banking industry and investors had heavily criticized the length of the bonus deferral periods and the proposed 50% cap on payouts linked to financial performance. The regulator has now replaced the hard limit with a requirement for the remuneration design to assign "material weight" to non-financial measures and include a risk and conduct modifier. Moreover, APRA reduced the bonus deferral period from seven to six years for the CEO and from six to five years for other senior managers. Consultations are open until February 2021, with the new regulations coming into effect in 2023.

[APRA](#) | [Guardian](#) | [BD](#) | [ID](#)

Corteva reportedly supports CEO amid investor pressure

The board of directors of Delaware-based agriculture company Corteva is allegedly supporting CEO James Collins following criticism from activist hedge fund Starboard Value LP ("Starboard"), which has less than a 2% stake in the company. Starboard, through the voice of its CEO Jeff Smith, criticized Corteva last month for its financial position, claiming that the company's stock price is undervalued and its share should trade at around USD 55 (as opposed to the current USD 38.9), while Corteva's 14.4% cash flow margin is behind that of peers, despite undergoing significant cost savings. In June 2019, Corteva was spun-off from DowDupont and began trading on the New York Stock Exchange.

[Reuters](#) | [Yahoo](#) | [Bloomberg](#)

Activist fund opposes Korean Air acquisition

The South Korean activist fund KCGI has threatened to take legal action against the planned acquisition of Asiana Airlines by Korean Air's parent company, Hanjin KAL. KCGI has, as part of a tripartite shareholder alliance, sought for two years to wrest control over Hanjin KAL from Chairman Cho Won-tae. As it stands, KCGI and its allies reportedly control 46.71% of Hanjin KAL, while Cho Won-tae and his allies reportedly control 41.4%. The acquisition is expected to be financed by the state-run Korean Development Bank through the purchase of newly issued Korean Air shares. KCGI has criticized this arrangement both for diluting existing shareholders and for effectively shoring up Cho Won-tae's control over the firm.

[Korea Herald](#) | [Moodie Davitt Report](#) | [KED](#)

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