



Corporate National Identity

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Who determines the national identity of a corporation, and on what basis?

- Is it the lawyers and founders who select the jurisdiction of incorporation?
- Top management who decides where the administrative headquarters are located?
- Governments that intervene in a firm's governance on national security grounds?
- The identity of the corporation's controlling shareholder?
- The location of data generated by the business – or the government that could access this data?
- Or the firm's own efforts to shape public perception?



In today's fractured global economy,
no single answer suffices.

Indeed, in any given case, the answer could be any or all of the above.

The traditional legal tests:

jurisdiction of incorporation

real seat doctrine

corporate control through voting equity

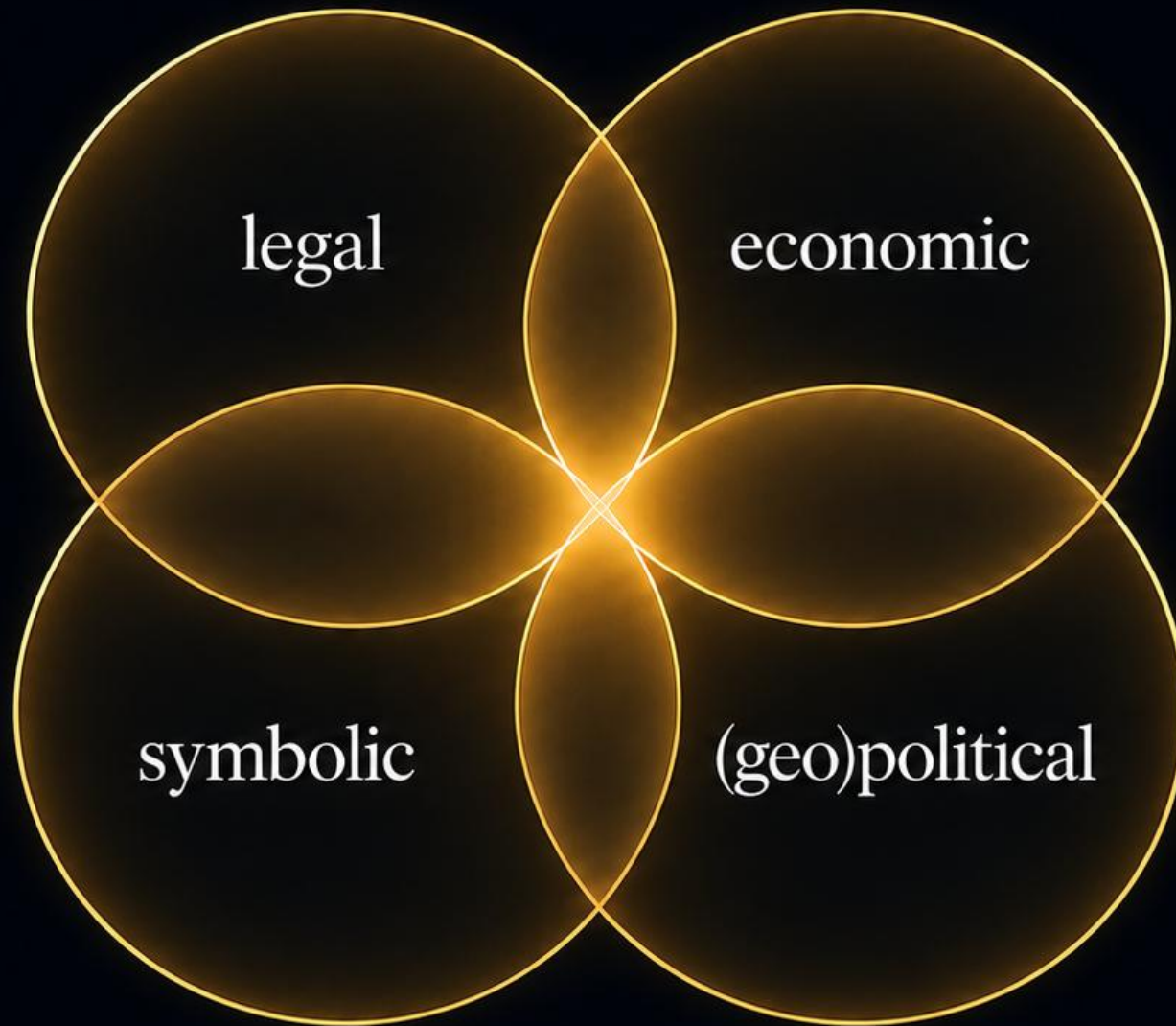
are increasingly insufficient.

JURISDICTION
OF INCORPORATION

REAL SEAT
DOCTRINE

CORPORATE CONTROL
THROUGH VOTING EQUITY

CNI is best understood as a product of
four interrelated facets





BYD É DO BRASIL

FEITA POR BRASILEIROS PARA BRASILEIROS



Two new tests are crystallizing across the four facets:

“data seat” doctrine

data location and access as CNI marker

government-influence test

state leverage beyond voting equity

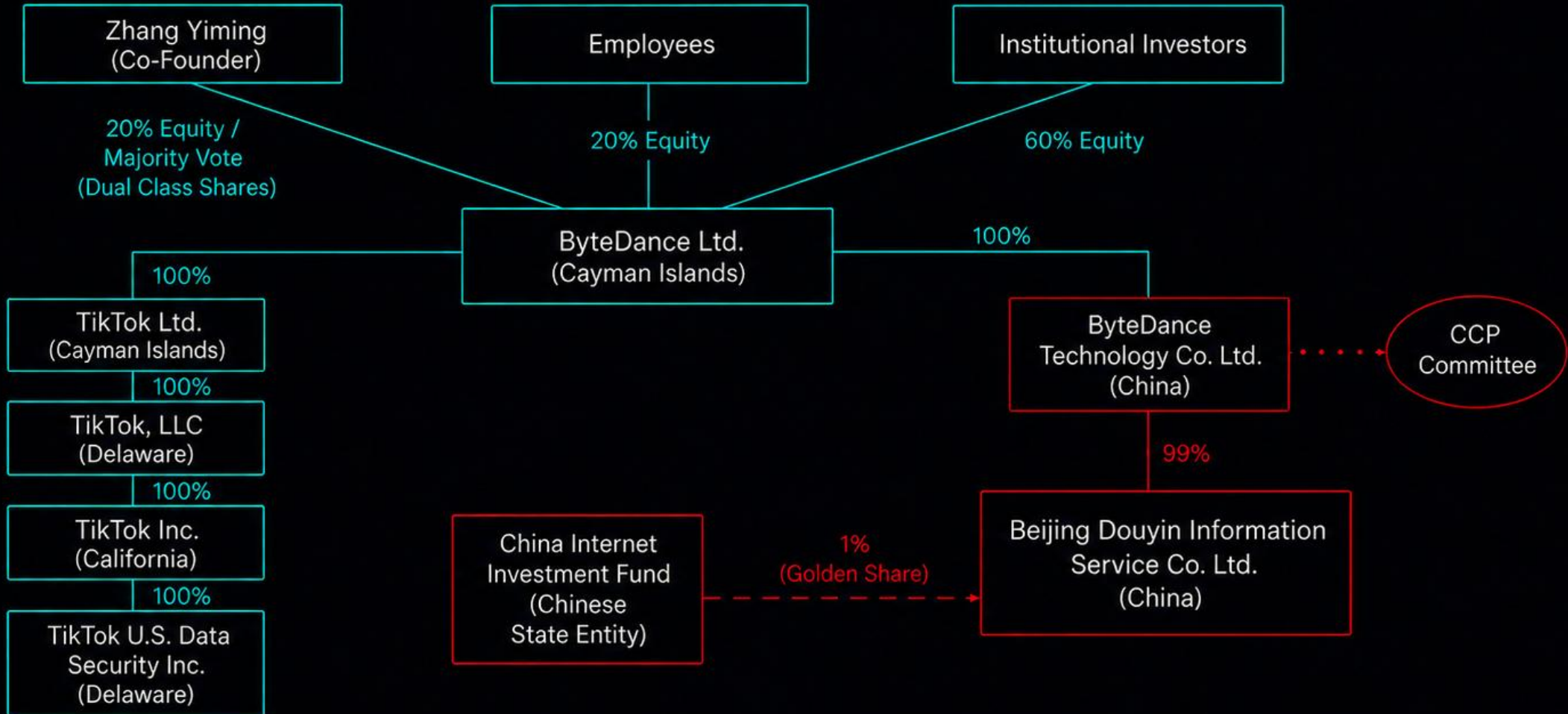


TikTok

declared “controlled by foreign adversary” –
by statute



The Limits of Legal Separateness



— Global Operations — PRC Domestic Operations / State-Linked Influence

The Supreme Court on TikTok's Ties to China

“ByteDance Ltd. is subject to Chinese laws that require it to ‘assist or cooperate’ with the Chinese Government’s ‘intelligence work’ and to ensure that the Chinese Government has ‘the power to access and control private data’ the company holds.”

TikTok Inc. v. Garland, 604 U.S. ____ (2025) (per curiam)



a \$10 billion fee – and the algorithm remains

January 2026: divestiture by joint venture – U.S. investors lead, Abu Dhabi sovereign wealth fund among minority investors, ByteDance retains 19.9 percent

ByteDance continues to license the recommendation algorithm – the statute's target survives

A \$10 billion fee paid to the Trump administration – without precedent in foreign investment

D.C. Circuit litigation pending in *Tan v. Trump* – does the deal satisfy the statute?

The image features the SHEIN logo, which consists of the word "SHEIN" in a bold, white, sans-serif font. The text is centered within a black rounded square. This square is set against a dark background and is surrounded by a soft, white, circular glow that fades out towards the edges of the frame.

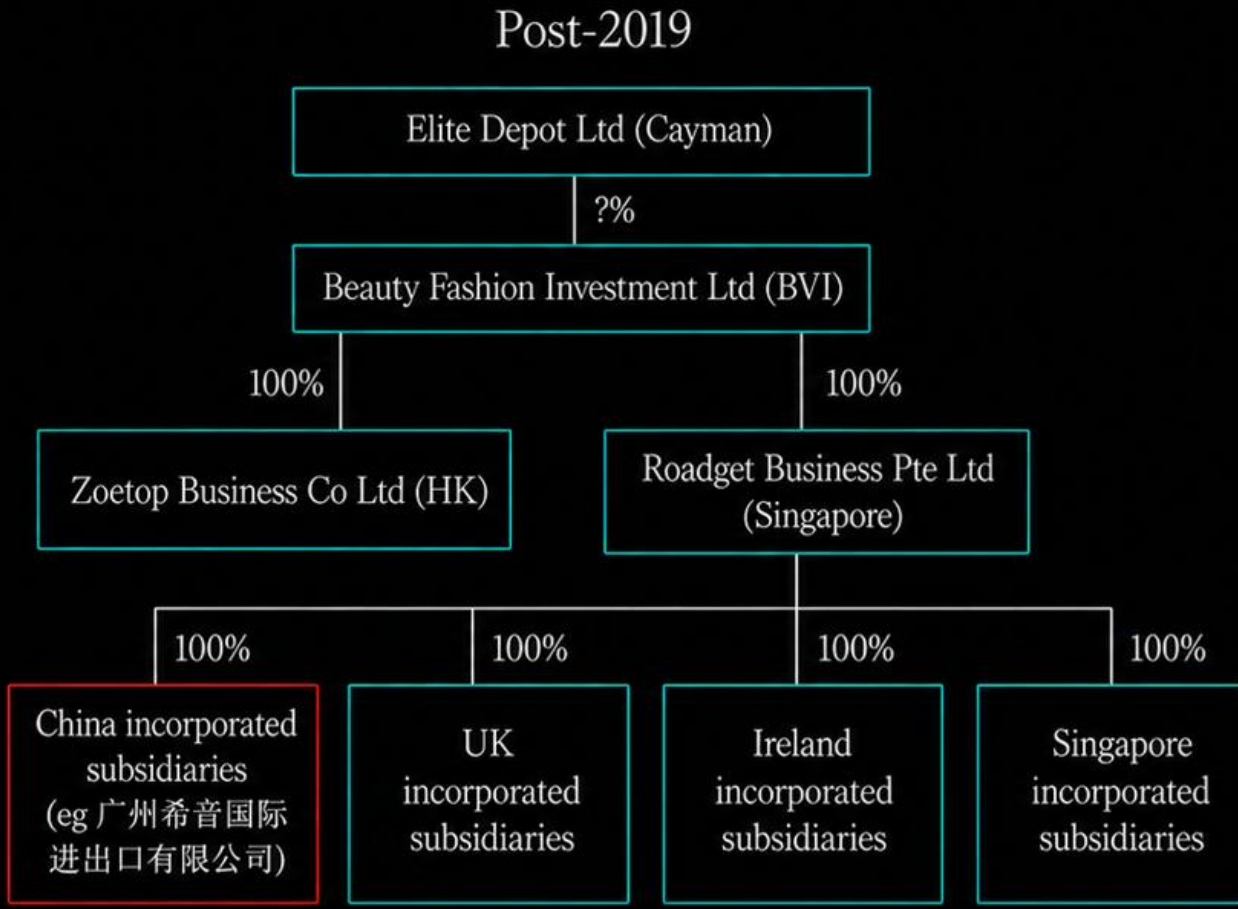
SHEIN

The Legal Architecture of “Singapore-Washing”

SHEIN



Sky Xu (Xu Yangtian) – founder and CEO
naturalized Singapore citizen



■ Singapore-anchored / Global ■ PRC-anchored



SHEIN

economic geography PRC

Production deeply anchored in Guangzhou's thousands of workshops –
supply chain extending to Xinjiang

Shein's Chinese Turn

“Every step of Shein’s growth is inseparable
from the nourishment of this land.”

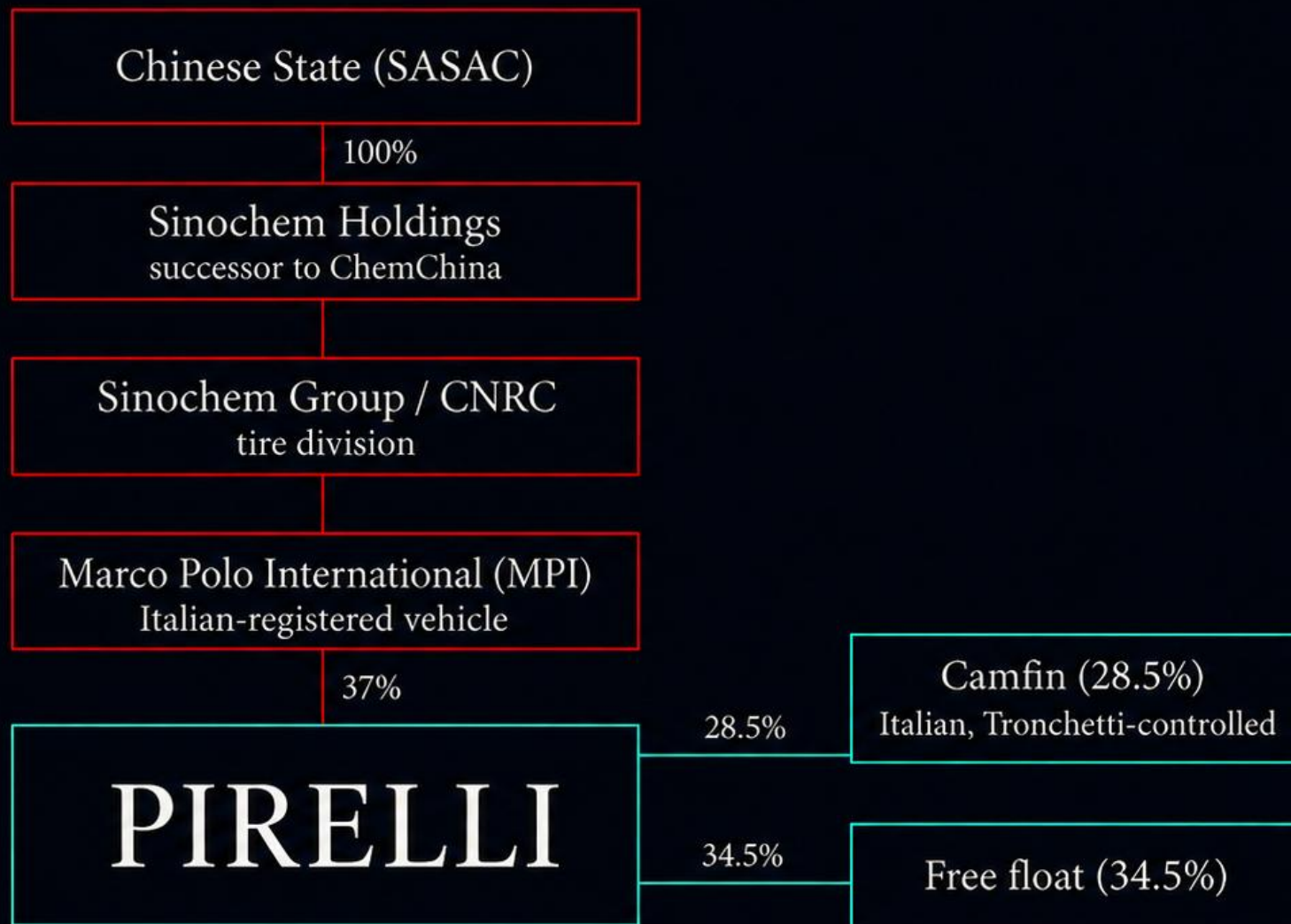
Xu Yangtian (Sky Xu) – first public appearance, Guangzhou, February 2026

A pledge to “continue to take root in Guangdong” – as the offshore listing stalls

The Pirelli logo is centered on a yellow rectangular background. It features a stylized red 'P' with a horizontal bar extending to the right, ending in a rounded tip. Below this graphic, the word 'PIRELLI' is written in a bold, red, sans-serif font.

PIRELLI

The Legal Architecture of Chinese State Ownership



Chinese / State-Linked

Italian / Global

The background of the image is a nighttime photograph of the Palazzo di Giustizia in Rome. The building is a large, multi-story neoclassical structure with many windows, some of which are illuminated from within. In the foreground, there is a large, ornate fountain with several statues. To the left, the tall, fluted Columna Traiana stands prominently. The scene is lit by street lamps, creating a warm, golden glow against the dark night sky.

*stripped of control –
by administrative fiat*



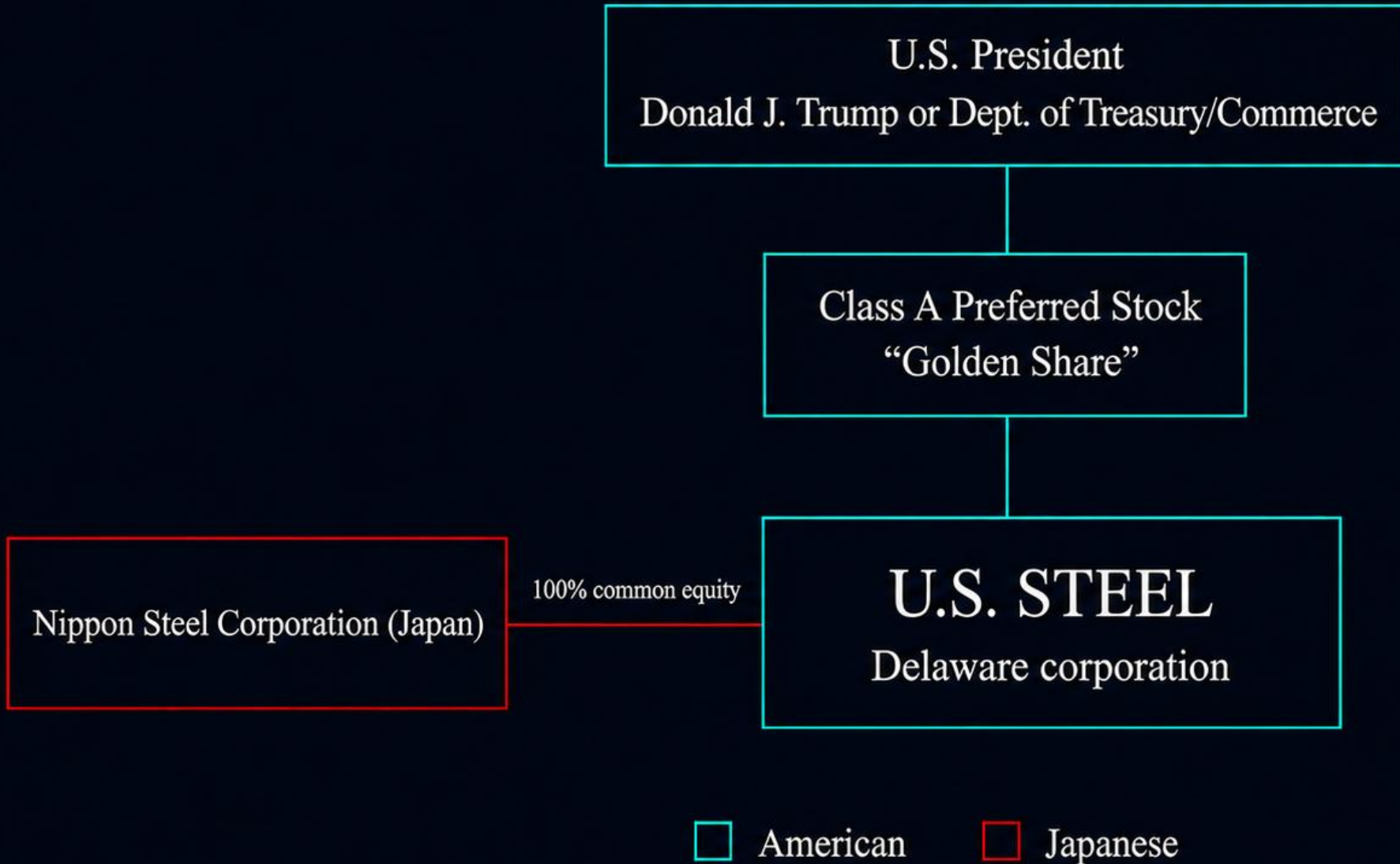
NIPPON STEEL



U. S. Steel

The Legal Architecture of the Golden Share

U.S. STEEL
/ NIPPON STEEL





*U.S. government veto rights
– by Delaware charter*

*U.S. Steel to remain “absolutely American” –
a fiduciary duty to national security*

IMPLICATIONS – LAW AND GOVERNANCE

Corporate Control – does it now extend beyond equity to data and state influence?

Corporate Purpose – are corporations now national security partners of the state?

Remedies – what recourse, if any, when the state intervenes and value falls or shareholders' rights are compromised?

The Boardroom – CNI engineering as a form of geopolitical risk management

For Shareholders – private ordering to mitigate CNI-related risk

CONCLUSION

No single test defines CNI –
it emerges from four interacting facets.

Two new tests are crystallizing across them –
a “data seat” doctrine and a government-influence test.

Governments no longer simply approve or prohibit –
they re-engineer corporate governance itself.

Thank you

Global Corporate Governance Colloquium 2026

