



Annual Report
2005

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Professor Ian Ramsay Director

2005 proved to be a very successful year for the Centre for Corporate Law and Securities Regulation. Members of the Centre continued to undertake important research projects and the Centre conducted an active conference and seminar program dealing with a range of topical matters relevant to academics and practitioners. Nine seminars and conferences were held in 2005. The Centre also hosts the corporate law judgment website. By the end of 2005, approximately 3,800 judgments were on the website.

Research

Members of the Centre for Corporate Law continue to maintain a very active research program.

In 2005, the following books were published by Centre members:

- Austin, R, and Ramsay, IM, *Company Directors: Principles of Law and Corporate Governance*, LexisNexis Butterworths (2005)
- Austin, R, and Ramsay, IM, *Ford's Principles of Corporations Law*, 12th edition, LexisNexis Butterworths (2005)
- Hanrahan, P, Ramsay, IM and Stapledon GP, *Commercial Applications of Company Law Associate*, 6th edition, CCH Australia (2005)
- Hanrahan P, Stapledon G, Ramsay IM, Yeo V and Lee J, *Company Law – Singapore*, CCH Asia Pacific (2005)
- Lindsey TC and Pausacker HM, *Chinese Indonesians: Remembering, Distorting, Forgetting*, Monash University Press (2005)
- Walker G, Reid T, Hanrahan P, Ramsay IM and Stapledon G, *Commercial Applications of Company Law in New Zealand*, 2nd ed, CCH New Zealand (2005)
- Woodward SD, Bird HL and Sievers AS, *Corporations Law in Principle*, 7th ed, Lawbook Company (2005)

In addition, 2005 has seen a steady stream of articles published, or accepted for publication, in journals. These articles include:

- Bird HL, Chow D, Lenne JSR and Ramsay IM, 'Strategic Regulation and ASIC Enforcement Patterns: Results of an Empirical Study' (2005) 5 *Journal of Corporate Law Studies* 191-246

- Kurtz J, 'Review: The International Law on Foreign Investment by M Sornarajah' (2005) 4 *World Trade Review* 324-332
- Lamba A and Ramsay IM, 'Comparing Share Buybacks in Highly Regulated and Less Regulated Market Environments' (2005) 17 *Australian Journal of Corporate Law* 261-280
- Mitchell RJ, O'Donnell AG and Ramsay IM, 'Shareholder Value and Employee Interests: Intersections of Corporate Governance, Corporate Law and Labour Law' (2005) 23 *Wisconsin International Law Journal* 417-476
- Moodie G and Ramsay IM, 'Compliance Committees under the Managed Investments Act 1998 (Cth)' (2005) 33 *Australian Business Law Review* 167-189
- Ramsay IM, 'Corporate Duties Below Board Level - The CAMAC Discussion Paper' (2005) No 13 *Australian Corporate News* 149-154
- Ramsay IM, 'Directors' Duties and Stakeholder Interests' (2005) 21 (No 4) *Company Director* 21-22
- Ramsay IM, 'Steve Vizard, Insider Trading and Directors' Duties' (2005) No 15 *Australian Corporate News* 177-183
- Stapledon G, 'Executive Performance-Related Compensation: The Difficulty in Truly Aligning with Shareholder Returns' (2005) 23 *Wisconsin International Law Journal* 505-524
- Stapledon G, 'Termination Benefits for Executives of Australian Companies' (2005) 27 *Sydney Law Review* 683-714

Full details of the publications of members of the Centre are included in this report under the heading 'Research'.

Members of the Centre for Corporate Law continue to undertake major research projects which have been funded by competitive research grants. Two new grants were received in 2005. They were:

- Employee Share Ownership Plans: Current Practice and Regulatory Reform, Australian Research Council Discovery Grant (Chief Investigators: Professor Ian Ramsay, Professor Cameron Rider, Associate Professor Ann O'Connell and Professor Richard Mitchell)
- The Impact of ACCC Enforcement Action: Evaluating the Explanatory and Normative Power of Responsive Regulation and Responsive Law, Australian Research Council Discovery Grant - Australian Research Fellowship (Chief Investigators: Dr Christine Parker and Vibeke Nielsen)

Projects underway in 2005 funded by competitive grants received in earlier years included:

- Corporate Governance in the Australian Financial Markets (Chief Investigators: Dr Paul Ali and Professor Geof Stapledon)
- Synthetic Securitisations and the Revolution in Credit Risk Management (Chief Investigator: Dr Paul Ali)

In addition, 2005 was the third year of funding for an Australian Research Council Discovery Project Grant titled “Partnerships at Work: The Interaction between Employment Systems, Corporate Governance and Ownership Structure”. The Chief Investigators for this grant are Professor Ian Ramsay and Professor Richard Mitchell. This large-scale case study examines the interaction between several key factors in the creation and sustainability of ‘Partnerships at Work’. These factors include particular employment systems, forms of corporate governance and ownership structures. The project proposes to discover how these various factors have interacted so as to give rise to — or fail to give rise to — ‘high performance’ partnership-style relations at work.

Another important aspect of the Centre’s research program is its research report and research paper series in corporate law and securities regulation. There were 7 further publications in 2005. These were:

- Kirsten Anderson and Ian Ramsay, *From the Picketline to the Boardroom: Union Shareholder Activism in Australia*
- Ian Ramsay, *Report for the Australian Broadcasting Authority on Reform of the Authority's Enforcement Powers*
- Justice Simon Whelan and Leon Zwier, *Employee Entitlements and Corporate Insolvency and Reconstruction*
- Richard Mitchell, Anthony O'Donnell and Ian Ramsay, *Shareholder Value and Employee Interests: Intersections of Corporate Governance, Corporate Law and Labour Law*
- Alan Dignam and Michael Galanis, *Australia Inside-Out: The Corporate Governance System of the Australian Listed Market*
- Jarrod Lenne, Richard Mitchell and Ian Ramsay, *Employee Share Ownership Schemes in Australia: A Survey of Key Issues and Themes*
- Paul Gollan and Glenn Patmore, *Transporting the European Social Partnership Model to Australia*

The research reports and research papers are available on the Centre’s website.

Seminars and Conferences

In 2005 the Centre hosted or was involved in the organisation of 9 seminars and conferences. Frequently, 100 or more people register for the Centre’s seminars.

Particular thanks are due to Hellen Blue who plays a key role in organising the Centre’s seminars.

The seminars and conferences dealt with topics including: 'From the Picketline to the Boardroom: Union Shareholder Activism in Australia', 'Enlightened Shareholder Value and the New Responsibilities of Directors: What does the Best Director do for the Creditors?', 'Directors' Duties and Corporate Social Responsibility-The New Environment', 'Institutional Investors and Corporate Governance', 'The Takeovers Panel: Key Issues for Companies and Advisers' and 'Executive Remuneration and Corporate Governance'.

Full details of the 2005 seminars are included in this report under the heading 'Seminars.'

Links with peak organisations

2005 saw the further development of links with peak organisations both in Australia and overseas. Members of the Centre continue to play an active role with organisations such as the Law Council of Australia and the Australian Institute of Company Directors. This includes writing submissions regarding law reform proposals on behalf of several of these peak organisations. Further details are included in this report under the heading 'Links with Peak Organisations'.

Corporate Law Bulletin

2005 saw the continued development of the Corporate Law Bulletin. The monthly electronic Bulletin is published with the support of the Australian Securities and Investments Commission, the Australian Stock Exchange and leading national law firms and distributed in partnership with LAWLEX. The Bulletin is distributed widely within companies, regulators, law firms and government departments.

By the end of 2005, 100 issues of the Bulletin had been published.

The Bulletin has been supported and promoted by organisations such as the Corporate Lawyers Association, the Commercial Law Association, the Law Council of Australia, the Australian Institute of Company Directors, and the Institute of Company Secretaries. We continue to receive very positive feedback on the Bulletin.

Centre for Corporate Law Website

The website of the Centre for Corporate Law and Securities Regulation continues to be upgraded. It has proved to be an important research tool for academics and practitioners. Particular features of the website are:

- **Corporate Law Judgments.** This section of the website contains a comprehensive database of corporate law judgments delivered by courts of all Australian jurisdictions since September 1999. It also contains decisions of the Takeovers Panel. By the end of 2005, approximately 3,800 judgments were included in the database.
- **Corporate Law Bulletin.** This section of the website contains an archive of previous issues of the Corporate Law Bulletin published by the Centre for Corporate Law.

- Research papers. This section of the website contains a range of topical research papers which deal with matters such as the Financial Services Reform Act, the Takeovers Panel, compulsory acquisition of shares, dual listed companies, and directors' duties.
- Links to other sites of interest. This section of the website contains links to many other sites divided by category. The categories include:
 - World securities commissions (links to approximately 60 securities commissions);
 - World stock exchanges (links to approximately 110 stock exchanges);
 - Asia-Pacific corporate law and securities regulation sites (links are provided, on a country by country basis, to sites such as stock exchanges, securities commissions, corporate law legislation and corporate law judgments for each of these countries);
 - Governmental and regulatory bodies;
 - Corporate governance (links to a range of organisations which are involved in corporate governance issues);
 - Professional and interest bodies;
 - Corporate social responsibility; and
 - Financial news.

In a review of the corporate law judgments website published in the Law Institute Journal in April 2003, the website is described as “a great alternative to AustLII for locating corporate law decisions”.

In the September 2003 issue of the Law Institute Journal, a review of the Centre for Corporate Law and Securities Regulation website stated that the website “has a fabulous list of national and international websites relevant to corporations law practice”.

Contributions to law reform

Members of the Centre for Corporate Law make contributions to law reform in three ways. First by drafting submissions on matters dealing with corporate law reform either in a personal capacity or on behalf of organisations such as the Institute of Company Directors and the Law Council of Australia. Second, research reports of the Centre for Corporate Law are relied upon by law reform bodies. Third, Professor Ian Ramsay is a member of the Corporations and Markets Advisory Committee which is the Federal Government's main corporate law reform advisory body.

Other contributions to law reform are outlined below under the heading “Major policy research”.

Editorial positions

Members of the Centre continued in 2005 to occupy editorial positions with major corporate law publications including the *Company and Securities Law Journal*, the *Journal of Corporate Law Studies* and the *Corporate Law Bulletin*. A full list of editorial positions held by members of the Centre is included in this report under the heading ‘Editorial Positions’.

Supervision of graduate students’ research

Members of the Centre for Corporate Law supervised in 2005 a large number of theses being undertaken by graduate students. Of the theses, 20 were PhD theses, two were SJD theses, and one was a Master of Laws thesis.

Further details are included in this report under the heading ‘Supervision of Graduate Students’ Research’.

Major policy research - Australian Broadcasting Authority

In 2004 Professor Ian Ramsay was appointed a consultant to the Australian Broadcasting Authority (ABA) and prepared a report for the ABA titled *Reform of the Australian Broadcasting Authority’s Enforcement Powers*.

In 2005, the report was published by the ABA and the Minister for Communications, Information Technology and the Arts released an issues paper for public consultation based upon the recommendations contained in the report of Professor Ian Ramsay.

Media coverage of Centre activities

The research activities of Centre members received significant coverage in the media in 2005. Members of the Centre gave approximately 200 reported interviews to the media in 2005. Full details of the media coverage are included in this report under the heading ‘The Centre as a Public Resource’.

Visitors to the Centre

Visitors to the Centre in 2005 included Professor Hisaei Ito, Chuo University, Japan; Professor Kenichi Osugi, Chuo University, Japan; Emma Armson, University of Sydney; Associate Professor Cally Jordan, University of Florida and the World Bank; Professor Douglas Branson, University of Pittsburgh, USA and Professor John Farrar, Waikato University, New Zealand.

Consultancies and pro bono work

Members of the Centre are active in providing their expertise to those outside of The University of Melbourne, both in relation to pro bono matters and also significant corporate transactions including company restructurings, takeovers, schemes of arrangement and capital raising transactions.

Acknowledgments

Many people deserve thanks for their contribution to the work of the Centre during 2005. In particular, they include the members of the Australian Advisory Board. Members of the International Advisory Board of the Centre have also provided valuable advice in relation to international developments and have been active in assisting the work of the Centre.

Purposes and Objectives of the Centre

The objectives of the Centre and its members are to:

- undertake and promote research on corporate law and securities regulation;
- undertake the teaching of corporate law and securities regulation subjects within the Faculty of Law and the Faculty of Economics and Commerce at The University of Melbourne and develop and promote innovative teaching methods and teaching materials;
- host conferences to disseminate the results of research undertaken under the auspices of the Centre or in other programs associated with the Centre;
- develop and promote links with academics in other Australian universities and in other countries who specialise in corporate law and securities regulation;
- establish and promote links with similar bodies, internationally and nationally, and provide a focal point in Australia for scholars in corporate law and securities regulation;
- promote close links with peak organisations involved in corporate law and securities regulation;
- promote close links with those members of the legal profession who work in corporate law and securities regulation; and
- attract students of the highest calibre to the graduate program and provide opportunities for their involvement in corporate law research projects.

The Centre has an International Advisory Board comprised of leading Judges and corporate law academics. The members of the International Advisory Board are:

- Professor Theodor Baums, University of Osnabruck, Germany
- Professor Brian Cheffins, Faculty of Law, University of Cambridge, England
- Professor John Coffee, School of Law, Columbia University, USA
- Professor Ronald Daniels, Provost and Professor of Law, University of Pennsylvania, USA (former Dean, Faculty of Law, University of Toronto, Canada)
- Professor Deborah DeMott, School of Law, Duke University, USA
- Professor Kenjiro Egashira, Faculty of Law, University of Tokyo, Japan
- Associate Professor Say Goo, Faculty of Law, University of Hong Kong
- Professor Hideki Kanda, Faculty of Law, The University of Tokyo
- Professor Jiang Ping, China University of Political Science and Law, China
- Professor Dan Prentice, Faculty of Law, Oxford University, England
- Professor Roberta Romano, Yale Law School, USA
- Professor Sang-Hyun Song, Dean, College of Law, Seoul National University, Korea
- Shane Tregillis, Assistant Managing Director, Securities and Futures Department, Financial Supervision Group, Monetary Authority of Singapore
- The Honourable E Norman Veasey, former Chief Justice, Supreme Court of Delaware, USA
- Professor Eddy Wymeersch, Director, Financial Law Institute, University of Ghent, Belgium

The Centre has an Australian Advisory Board chaired by the Honourable Mr Justice Hayne and comprising leading members of the Australian legal and business communities. The members of the Australian Advisory Board are:

- The Hon Justice Kenneth Hayne, AC, High Court of Australia (Chair)
- Professor Robert Baxt, AO, Partner, Freehills
- Jeremy Blackshaw, Partner, Minter Ellison
- Tom Bostock, Consultant, Gadens Lawyers
- Mark Burger, Partner, Phillips Fox
- Richard Cockburn, Director, Corporate Finance, Australian Securities and Investments Commission
- Stephen Creese, Vice-President and General Counsel, Rio Tinto Limited
- Quentin Digby, Partner, Freehills
- Tony Greenwood, Partner, Blake Dawson Waldron
- Michael Hoyle, Director, Macquarie Corporate Finance
- Alison Lansley, Partner, Mallesons Stephen Jaques
- Rodd Levy, Partner, Freehills
- The Hon Justice Philip Mandie, Supreme Court of Victoria
- Simon Morris, Partner, Corrs Chambers Westgarth
- Charles Rosedale, Partner, Clayton Utz
- Joseph Santamaria QC, Member of the Victorian Bar
- Ray Schoer, Director of IOOF Ltd, IIML Ltd and Australian Property Exchange Ltd, and former National Director of the Australian Stock Exchange
- Catherine Walter, Director of Australian Stock Exchange Limited and Orica Limited
- The Hon Justice Marilyn Warren, AC, Chief Justice, Supreme Court of Victoria
- Jon Webster, Partner, Allens Arthur Robinson

The following academics were members of the Centre in 2005.

Ms Helen Bird

Helen Bird is a graduate in Law (Hons) and Commerce from the University of Queensland. After graduation, she completed her articles of clerkship and worked as a solicitor in the corporate, property and commercial litigation departments of Freehills. She joined The University of Melbourne in 1994 and teaches Contract Law, Corporate Law and Principles of Business Law. Her research interests are corporate governance, corporate regulation and enforcement, and legal theory. She is the co-author (with Susan Woodward and Sally Sievers) of *Corporations Law – In Principle* (LBC Information Services, 7th ed, 2005) which is accompanied by a Teachers' Manual.

Ms Hellen Blue

Hellen Blue is a graduate in Law and Arts from the University of Western Australia. After graduation, she taught Business Law in Western Australia. She joined The University of Melbourne in 1998. She teaches Corporate Law in the Commerce Faculty. Hellen organises the seminar and conference program of the Centre for Corporate Law and Securities Regulation.

Associate Professor Pamela Hanrahan

Pamela Hanrahan joined the academic staff of The University of Melbourne as a Senior Lecturer in February 1997, having previously practised corporate law and securities law as a Senior Associate with Arthur Robinsons & Hedderwicks in Melbourne. She holds Honours degrees in Arts and Law from The University of Melbourne and a Master of Laws degree from Case Western Reserve University, Ohio USA. In 1995 Pamela completed an SJD at The University of Melbourne.

Pamela teaches Corporations Law at the undergraduate level in both the Law and Commerce faculties, and Regulation of Managed Investments as part of the Law School's graduate program. Her research interests include the law of managed funds, corporate and securities law and derivatives regulation. Pamela was Special Counsel with Allens Arthur Robinson from 2001-2004 and was on leave from the University during this time. She returned to the University in 2004 as Associate Professor.

Dr John Howe

Dr John Howe is a Senior Lecturer in the Faculty of Law. He joined the Faculty of Law and the Centre for Corporate Law and Securities Regulation in 2005. His research interests include regulatory theory, corporate accountability and labour

law, and he teaches in the areas of corporations law, administrative law and labour law.

John received a PhD in law from the University of Melbourne in 2004 for his thesis 'Government Promotion of Job Creation in Australia: Regulatory Objectives, Instruments and Law'. He also holds undergraduate degrees in Law and Arts from Monash University, and an LLM (Summa Cum Laude) from Temple University in Philadelphia, USA.

John is also a member of the Centre for Employment and Labour Relations Law. Prior to commencing an academic career, John worked in private legal practice, and also as a researcher for public policy and advocacy organisations in Washington DC.

Mr Jurgen Kurtz

Jurgen Kurtz graduated in Law (Hons) and Arts from The University of Melbourne in 1993. He completed his articles of clerkship at Mallesons Stephen Jaques in 1994 and practised in corporate law until 1999. He was appointed a consultant in corporate law to Mallesons in 2000.

He has taught Corporations Law at the undergraduate level in both the Law and Commerce Faculties.

Jurgen's main research interest is in international efforts to liberalise domestic investment laws and the impact of those efforts on the regulation of transnational corporations.

Professor Timothy Lindsey

Tim Lindsey is a graduate of The University of Melbourne Law School and has a doctorate in Indonesian Studies. He is Director of the University's Asian Law Centre. He teaches Insolvency Law and also Indonesian Law, Malaysian Law and Islamic and Traditional Customary Law. Particular subjects he teaches include Commercial Law in Asia, Resources Law and Policy in Indonesia and International Marketing and Franchising in Asia. He researches and teaches in Indonesian. His books include *Indonesia: Law and Society*, and *How Companies Work*. Tim is a member of the Board of the Department of Foreign Affairs and Trade's Australia-Indonesia Institute.

Dr Christine Parker

Dr Parker is a Senior Lecturer at the University of Melbourne. In 1999, Oxford University Press published her first book *Just Lawyers: Regulation and Access to Justice*. In 2002, Cambridge University Press published Christine's second book titled *The Open Corporation: Self Regulation and Corporate Citizenship*. She has taught subjects dealing with ethics and professional conduct in the legal profession as well as company law and a graduate subject dealing with corporate compliance issues. She is currently leading a major research project (in

collaboration with the Centre for Competition and Consumer Policy at the Australian National University and the Australian Competition and Consumer Commission) evaluating the compliance impact of ACCC enforcement activity.

Professor Ian Ramsay

Ian Ramsay is the Harold Ford Professor of Commercial Law in the Law School at The University of Melbourne where he is Director of the Centre for Corporate Law and Securities Regulation. He has practised law with the firms Sullivan & Cromwell in New York and Mallesons Stephen Jaques in Sydney. Other positions Ian currently holds or has previously held include:

- Dean, Faculty of Law, The University of Melbourne (2002-2003)
- Member of the Takeovers Panel (which is the main forum for resolving takeover disputes) (2000 to date)
- Deputy Director of the Federal Government's Companies and Securities Advisory Committee where he wrote a number of reports which resulted in changes to the law including a report on directors' and officers' insurance (1991-1992)
- Head of the Federal Government's inquiry on auditor independence (2001)
- Member of the Corporations and Markets Advisory Committee (which is the Federal Government's main corporate law reform advisory body) (2002 to date)
- Member of the Federal Government's Implementation Consultative Committee for the Financial Services Reform Act (2001 to date)
- Member of the Executive Committee of the Business Law Section of the Law Council of Australia (1990-1999)
- Member of the National Law Committee of the Australian Institute of Company Directors (1995 to date) and the Corporations Law Committee of the Law Council of Australia (1995 to date)
- President of the Corporate Law Teachers Association (2000-2001)
- Member of the International Federation of Accountants taskforce on rebuilding confidence in financial reporting (2002-2003)
- Consultant to the Australian Securities and Investments Commission (ASIC) and author of the report for ASIC on disclosure of fees and charges in superannuation and other managed investments (2002)
- Member of the Federal Government's Companies Auditors and Liquidators Disciplinary Board (2004 to date)

- Consultant to the Australian Broadcasting Authority (ABA) and author of the report for the ABA on reform of the ABA's enforcement powers (2004)
- Member of the Australian Securities and Investments Commission's Corporate Governance Roundtable (1998-2002)
- Consultant to the Australian Law Reform Commission for its managed investments project (1992)
- Member of the Australian Law Reform Commission's Advisory Committee for its civil and administrative penalties project (2000-02)
- Consultant to the Victorian Government on corporate law reform (2000 and 2003)
- Consultant to the Parliament of Australia House of Representatives Standing Committee on Economics, Finance and Public Administration (2004)
- Distinguished Visiting Professor, Faculty of Law, The University of Toronto (1997)
- Distinguished Visiting Professor and Professorial Fellow, Faculty of Law, The University of Hong Kong (2001)

Ian has published extensively on corporate law issues both internationally and in Australia. His books include *Ford's Principles of Corporations Law* - which is Australia's leading corporate law book - (co-author, 12th edition, 2005); *Company Directors: Principles of Law and Corporate Governance* (co-author, 2005); *Commercial Applications of Company Law in Singapore* (co-author, 2004); *Experts' Reports in Corporate Transactions* (co-author, 2003); *Commercial Applications of Company Law* (co-author, 6th edition, 2005); *Key Developments in Corporate Law and Trusts Law: Essays in Honour of Professor Harold Ford* (editor, 2002); *Commercial Applications of Company Law in New Zealand* (co-author, 2002); *Commercial Applications of Company Law in Malaysia* (co-author, 2002); *Company Directors' Liability for Insolvent Trading* (editor, 2000); *Securities Regulation in Australia and New Zealand* (co-editor, 1998); *The Corporate Law Economic Reform Program Act Explained* (co-author, 2000); *The New Corporations Law* (co-author, 1998); *Corporate Governance and the Duties of Company Directors* (editor, 1997); and *Education and the Law* (co-author, 1996).

Mrs Sally Sievers

Sally Sievers (BA, LLB (Melb); LLM (Monash)) was previously a Senior Lecturer at the Faculty of Law at Monash University. Her main research interests are corporations law, especially directors' duties and non-profit associations. She is the author of *Associations and Clubs Law in Australia and New Zealand* (2nd ed, 1996) and co-author of *Corporations Law In Principle* (7th ed, 2005). She is also the author of the chapter titled "Voluntary Associations" in Halsbury's Laws of

Australia. Sally has taught Corporations Law in the LLB program and Corporate Law to students undertaking the Bachelor of Commerce degree. Sally is also a Barrister and Solicitor of the Supreme Court of Victoria and a member of the Corporations Law Committee of the Law Council of Australia.

Professor Geof Stapledon

Geof Stapledon joined the Law School at The University of Melbourne in 1995. He was appointed Professor of Law in 2005 and he currently has a part time appointment in the Faculty of Law. In June 2005 Geof was appointed Managing Director of ISS Australia, which is the regional headquarters of Institutional Shareholder Services (ISS) - the world's largest proxy voting and corporate governance adviser. ISS Australia was established in mid-2005 when ISS acquired Proxy Australia, a Melbourne-based proxy voting and governance research firm that Geof co-founded.

Geof has taught corporate law, competition law and corporate governance at the University of Melbourne. He has published widely in the areas of corporate governance, institutional investment, and corporate law. His book *Institutional Shareholders and Corporate Governance* was published by Oxford University Press in 1996. Geof is the Editor of the *Company and Securities Law Journal*; a member of the Editorial Board of the *Journal of Corporate Law Studies*; and the Asia-Pacific and Far East Contributing Editor for *Governance* newsletter.

Geof has degrees in Economics and Law from the University of Adelaide, and a doctorate from the University of Oxford. He has previously worked as a solicitor specialising in corporate advisory work.

Ms Stacy Steele

Stacey Steele joined the Centre for Corporate Law and Securities Regulation in 2005. She joined the Asian Law Centre in 1997 as a research associate and was appointed Associate Director (Japan) for the Asian Law Centre in January 2002.

Stacey holds degrees from the University of Queensland (BA (Jap)), Monash University (MA (Jap)) and the University of Melbourne (LLB (Hons) and LLM (by thesis)) and works as a Senior Associate in the Financial Services Group at Blake Dawson Waldron.

Stacey teaches Insolvency Law, Law and Society in Japan and in graduate subjects offered by the Centre and recently published a translation of the Law Relating to Recognition and Assistance for Foreign Insolvency Proceedings for the Ministry of Justice, Japan.

Her research interests are in the areas of Japanese insolvency law, law reform and the Japanese legal system.

Research Associates

Ms Kirsten Anderson
Ms Danielle Brennan-Williams
Ms Meredith Jones
Mr Nicholas Lew
Ms Shelley Marshall
Mr Anthony O'Donnell
Mr Benjamin Saunders
Mr Carola Schmidt

A number of highly successful conferences and seminars were organised by the Centre during 2005. A list of previous seminars and conferences is contained in Appendix A.

From the Picketline to the Boardroom: Union Shareholder Activism in Australia
(24 November 2005)

Speakers: Professor Ian Ramsay and Kirsten Anderson, Faculty of Law,
University of Melbourne

Enlightened Shareholder Value and the New Responsibilities of Directors: What Does the Best Director do for the Creditors?
(4 October 2005)

Professor Paul Davies, Cassel Professor of Commercial Law, London School of
Economics and Political Science

Directors' Duties and Corporate Social Responsibility - The New Environment
(27 July 2005 Sydney, 18th August 2005 Melbourne)

Speakers: Bob Baxt AO, Partner, Freehills (Sydney and Melbourne); Bill Beerworth, Managing Director, Beerworth & Partners (Sydney); Leon Davis AO, Chairman, Westpac (Melbourne); Meredith Hellicar, Chairman, James Hardie Industries (Sydney); Harrison Young, Chairman, Morgan Stanley Australia (Melbourne); Richard St John, Convenor, Corporations and Markets Advisory Committee (Sydney and Melbourne).

Institutional Investors and Corporate Governance
(2 June 2005)

Professor Geof Stapledon, Faculty of Law, University of Melbourne

This seminar was co-hosted with the Centre for Employment and Labour
Relations Law

The Takeovers Panel: Key Issues for Companies and Advisers (26 May 2005 - Perth)

Speakers: Michael Ashforth, Managing Director, Gresham Advisory Partners Ltd;
Jeremy Cooper, Deputy Chairman, ASIC; George Durbridge, Counsel, Takeovers
Panel; Marie McDonald, Partner, Blake Dawson Waldron

The Takeovers Panel: Key Issues for Companies and Advisers (3 March 2005
Melbourne, 9 March 2005 Sydney)

Speakers: Tim Bednall, Partner, Mallesons Stephen Jaques (Sydney); Richard Cockburn, Director, ASIC (Melbourne and Sydney); George Durbridge, Counsel, Takeovers Panel (Sydney); Byron Koster, Partner, Blake Dawson

Waldron (Sydney); Alison Lansley, Partner, Mallesons Stephen Jaques (Melbourne); Marie McDonald, Partner, Blake Dawson Waldron (Melbourne); Simon McKeon, Executive Chairman, Macquarie Bank Limited and President, Takeovers Panel (Melbourne and Sydney); Nigel Morris, Director, Takeovers Panel (Melbourne)

Executive Remuneration and Corporate Governance (23 February 2005)

Speaker: Gideon Haigh, journalist and corporate governance commentator

This seminar was co-hosted with the Centre for Employment and Labour Relations Law

Links with Peak Organisations

The Centre has developed links with peak organisations with an interest in corporate and securities law. During 2005 academic members of the Centre were also members of:

- The Takeovers Panel (Professor Ian Ramsay)
- The Corporations and Markets Advisory Committee (Professor Ian Ramsay)
- The Corporations Law Committee of the Business Law Section of the Law Council of Australia (Associate Professor Pamela Hanrahan, Professor Ian Ramsay and Sally Sievers)
- The National Law Committee of the Australian Institute of Company Directors (Professor Ian Ramsay)
- The Companies Auditors and Liquidators Disciplinary Board (Professor Ian Ramsay)
- The Executive Committee of the Corporate Law Teachers Association (Professor Ian Ramsay)

During 2005 academic members of the Centre occupied editorial positions with a number of corporate law and other publications:

- *Across the Board* (Member of the Editorial Board: Professor Ian Ramsay)
- *Australian Accounting Review* (Member of the Editorial Board: Professor Ian Ramsay)
- *Australian Corporations & Securities Law Reporter* (Consultant Editor: Professor Ian Ramsay)
- *Australia & New Zealand Journal of Law & Education* (Member of the Editorial Board: Professor Ian Ramsay)
- *Australian Journal of Asian Law* (Editor: Professor Timothy Lindsey)
- *Company and Securities Law Journal* (Editor: Professor Geof Stapledon; Member of the Editorial Board: Professor Ian Ramsay and Sally Sievers)
- *Corporate Law Bulletin* (Editor: Professor Ian Ramsay)
- *Doing Business in Asia* (Contributing Editor and Member of the Editorial Advisory Board: Professor Tim Lindsey)
- *Employment Law in Asia* (Member of the Editorial Advisory Board: Professor Tim Lindsey)
- *Governance* (Member of the Editorial Board: Professor Geof Stapledon)
- *Governance, Risk and Compliance Newsfeed* (Editorial Advisor: Professor Ian Ramsay)
- *International Securities Regulation: Pacific Rim* (Consulting Editor: Professor Ian Ramsay)
- *Journal of Corporate Law Studies* (Member of the Editorial Board: Professor Geof Stapledon)
- *Journal of Corporate Ownership and Control* (Member of the Editorial Board: Professor Ian Ramsay and Professor Geof Stapledon)
- *Journal of Law and Financial Management* (Member of the Editorial Board: Professor Ian Ramsay)
- *Macquarie Journal of Business Law* (Member of the Editorial Board: Professor Ian Ramsay)

- *Melbourne University Law Review* (Faculty Advisor: Professor Ian Ramsay)
- *Singapore Academy of Law Journal* (Member of the International Editorial Board: Professor Ian Ramsay)

Books

Austin RP, Ford HA and Ramsay IM, *Company Directors: Principles of Law and Corporate Governance*, LexisNexis Butterworths (2005)

Austin RP and Ramsay IM, *Ford's Principles of Corporations Law*, 12th ed, Lexis Nexis Butterworths (2005)

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"Union Shareholder Activism". Paper presented by Professor Ian Ramsay at the Corporate Governance and Workplace Partnerships Project seminar, Melbourne, 24 November 2005 and at the Australian Shareholders' Association seminar, Melbourne, 6 September 2005

"Corporate Social Responsibility and Company Directors". Paper presented by Professor Ian Ramsay at the 22nd National Conference of Chartered Secretaries Australia, Sydney, 22 November 2005

"Interlocking Directorates in Australia: Issues for Corporate Governance and Regulation". Paper presented by Professor Ian Ramsay as a commentary at the University of Melbourne Centre for Public Policy Seminar Series, Melbourne, 17 November 2005

"Reform of Directors' Duties and Corporate Social Responsibility". Paper presented by Professor Ian Ramsay at the BT Corporate Governance Symposium, Melbourne, 8 November 2005

"Securities Regulation and Financial Stability – Learning the Lessons of Recent Corporate Failures". Paper presented by Professor Ian Ramsay at the 2005 International Organisation of Securities Commissions (IOSCO) Technical Committee Conference, Frankfurt, Germany, 5-6 October 2005

"The Legal Limits for Directors: Directors' Duties and Corporate Social Responsibility". Paper presented by Professor Ian Ramsay at the 4th Annual Australian Council of Superannuation Investors Conference, Melbourne, 8 June 2005

"Shareholder Value, Corporate Governance and the Protection of Employee Interests: Are Corporate Law and Labour Law Merging Fields of Policy and Scholarship?". Paper presented by Professor Ian Ramsay at the Economic Globalization and Corporate Governance Conference, University of Wisconsin Law School, 11-12 March 2005. This

paper was also presented at the Fourth Asian Corporate Governance Conference, Korea University, Seoul, Korea, 19-20 May 2005

“Corporate Law Issues Arising From the Actions of James Hardie”. Paper presented by Professor Ian Ramsay as part of a panel discussion at the Corporate Law Teachers Conference, University of Sydney, 8 February 2005

During 2005 the Centre published seven research reports and research papers as part of its series in corporate law and securities regulation. These publications are available on the website of the Centre for Corporate Law and Securities Regulation.

From the Picketline to the Boardroom: Union Shareholder Activism in Australia

Professor Ian Ramsay and Kirsten Anderson

Australian unions have recently begun a new phase of activism: they are utilising their power as shareholders in order to pursue employee interests. Since the well-documented campaign initiated by the Construction Forestry Mining and Energy Union at Rio Tinto's annual general meeting in 2000, unions have become increasingly willing to utilise various provisions contained in the Corporations Act to gain access to the company board and a new forum for addressing employee interests. The most common method of activism by union shareholders has been the use of the '100-member rule' to put resolutions forward at a company's annual general meeting (AGM). Other methods have included lobbying shareholders to support 'vote no' campaigns relating to resolutions proposed by directors at AGMs, posing questions at AGMs in order to highlight particular employee issues, and, less commonly, calling extraordinary general meetings.

The contentious nature of union shareholder activism points to the need for an examination of the effectiveness, desirability and appropriateness of shareholder activist practices by unions in Australia. This paper first examines the development of union shareholder activism in Australia through a series of recent case studies in which Australian unions have utilised their role as shareholders to pursue employee interests. Also, the role of superannuation funds in Australian union shareholder activism is considered. Some of the information in this part of the paper has been obtained from interviews conducted with representatives of several unions, a major institutional investment fund manager, an investment advisory service and a corporate counsel.

Second, the legal basis for such practices is examined, by surveying relevant provisions of the Corporations Act. Next, union shareholder activism in the United States is analysed in order to highlight the effectiveness of aligning pension fund activism with union activism, which has been a significant development in the United States. Also, developments in the United Kingdom and Canada are outlined. Lastly, the objectives, methods, effectiveness and desirability of union shareholder activism are examined, through an analysis of the Australian case studies presented in this paper.

Report for the Australian Broadcasting Authority on Reform of the Authority's Enforcement Powers

Professor Ian Ramsay

This report was prepared at the request of the Australian Broadcasting Authority (ABA) – now the Australian Communications and Media Authority - to identify ways in which the enforcement powers of the ABA can be strengthened to enable it to deal more effectively

with breaches of rules established by the Broadcasting Services Act 1992 (BSA). As requested by the ABA, the report reviews the existing enforcement powers of the ABA, reviews the enforcement powers of several overseas broadcasting regulators, identifies limits in the existing enforcement powers of the ABA, and proposes several recommendations for enhanced enforcement powers.

As part of the research for this project, meetings were held with senior ABA officers and with members of the ABA Board. Broadcasting regulators were consulted in the USA, the UK, New Zealand and Canada and information obtained from them in relation to their enforcement powers.

Employee Entitlements and Corporate Insolvency and Reconstruction

Justice Simon Whelan and Leon Zwier

The claims of employees of an insolvent, or potentially insolvent, corporation for outstanding wages, accrued annual leave, superannuation, redundancy payments and other entitlements have been the subject of significant litigation, legislative amendment and community discussion in recent years. This paper considers recent developments in this area.

First, the paper considers the priority position held by employee creditors as against other unsecured creditors, including some comparison with the position in other jurisdictions. It then summarises the position of employees with respect to secured creditors, and addresses the stalled or abandoned proposed reform aimed at giving employee creditors priority over all secured debts.

The issue of directors' duties to employees is addressed, with a focus on steps taken in this respect in other jurisdictions and on the legislative change directed to rendering directors liable for transactions designed to reduce the recoverability of employee entitlements.

The increasing presence of two players in the employee entitlement context, the Commonwealth government and the union movement, is also considered. The GEERS safety-net, by which the Commonwealth government in effect guarantees certain employee entitlements, is a most significant development.

A case study of the Ansett administration is included to give a practical context to recent developments, as are observations as to the role played by employee interests in other recent insolvency/reconstruction contexts.

Shareholder Value and Employee Interests: Intersections of Corporate Governance, Corporate Law and Labour Law

Richard Mitchell, Anthony O'Donnell and Ian Ramsay

This paper is part of a larger project that examines, by way of detailed case studies of companies, the interaction between several key factors in the creation and sustainability

of Partnerships at Work. These factors include particular employment systems, forms of corporate governance and ownership structures. The project investigates how these various factors have interacted so as to give rise to - or fail to give rise to – high performance partnership-style relations at work.

The focus of this paper is on three core issues. First, the authors examine the extent to which shareholder value has come to dominate debates around corporate governance and theories of the company. Second, the authors explore the extent to which the Australian corporate law framework offers clear support for shareholder value as a corporate governance norm or imperative. Third, the authors examine the degree to which labour law provides a constraint on, or compels a modification of, the idea of shareholder primacy.

In relation to the first two of these issues, whereas the consolidation of the shareholder value norm in contemporary corporate governance debates can be clearly identified, the analysis of the authors leads them to the conclusion that some longstanding parts of corporate law provide only modest support for shareholder primacy. However, recent corporate governance reform strategies, such as those linking senior executive remuneration to share prices, and increasing reliance upon independent directors, are more closely linked to the pursuit of shareholder value than some of the more longstanding corporate law doctrines. Yet the impact of each of these reforms on corporate performance, and hence on the delivery of shareholder value, remains uncertain based on the results of empirical studies designed to test the outcomes of these reform strategies.

The authors also examine changes in corporate ownership, where, in the Australian context, the increasing ownership by institutional investors (which provides an incentive for active monitoring of the governance of the companies in which they invest) is in many cases counter-balanced by even larger non-institutional substantial shareholders (such as shareholdings of founding families or overseas companies), thereby reducing the prospects of successful institutional intervention. Patterns of institutional activism vary, depending on the size of the shareholding, the size of other non-institutional holdings in the company, the size of the company itself, the resources devoted to monitoring, the nature of the institution's portfolio and whether the institution is managing index funds. The authors note that institutional investors have, in recent years, increasingly argued for the types of corporate governance reforms which involve the pursuit of shareholder value.

In relation to the third issue, the authors argue that labour law, although not often a key focus of the research of corporate governance scholars, has always been able to be viewed as part of corporate governance to the extent to which it structures and limits what management can do in its relations with employees. However, current developments in Australian labour law are moving to a position whereby management's power to restructure the enterprise for shareholder value is being subjected to fewer constraints, with a corresponding shift of risk to employees.

Australia Inside-Out: The Corporate Governance System of the Australian Listed Markets

Alan Dignam and Michael Galanis

Australia's system of corporate governance is regularly described by commentators as forming part of the Anglo-Saxon 'outsider' system of ownership and control. It is said to have an ownership and control system similar to those of the United Kingdom and the United States. These systems are characterised by a securities market with dispersed shareholdings, where shareholders and companies interact on an arm's-length basis, largely determined by market forces. They may be contrasted with the 'insider' systems of countries such as Japan and Germany. These systems are characterised by the relative unimportance of the securities market as a source of finance. The principal sources of finance are banks, families, non-financial corporations and the state. Shareholdings are more concentrated, and shareholders and creditors are more actively involved in the control of companies.

At first sight, the classification of the Australian system of corporate governance as an outsider system appears correct. Many of Australia's largest listed companies have relatively dispersed shareholdings. Moreover, Australia has many of the key institutions present in countries with outsider systems: a securities market, a securities regulator, a takeovers panel, a disclosure regime and outsider corporate governance codes. Finally, it fits with the general assumption that, as a common law system, Australia must somehow be like the UK.

However, questions have recently been raised about the accuracy of this classification. This article builds on these earlier works by examining the Australian listed market and some of its key supporting institutions. It argues that the evidence on share ownership and shareholder voting patterns, institutional investor activism, private rent extraction, the market for corporate control and blocks to information flow indicates that the Australian listed market does not have an outsider system of corporate governance. Rather, it has a corporate governance system that has more in common with insider systems.

It is a mistake to view the classification of Australia's system of corporate governance as a matter of purely pedantic inquiry. There are important implications for the general debate on the key elements of corporate governance systems. Australia is in the process of reforming its corporate governance system based on an assumption that it is an outsider system. If that assumption is incorrect, the reforms may have a destabilising effect. Recognising that the Australian system may have more in common with insider systems would enable a more appropriate response to corporate governance problems.

Employee Share Ownership Schemes in Australia: A Survey of Key Issues and Themes

Jarrold Lenne, Richard Mitchell and Ian Ramsay

Employee share ownership ('ESO') schemes have recently been the subject of public policy interest in Australia. The central point of reference for debate about these schemes has been the work of the House of Representatives Standing Committee on Employment,

Education and Workplace Relations' inquiry into ESO ('Shared Endeavours'). Chaired by Dr Brendan Nelson, this Committee examined the extent to which ESO schemes had been established in Australian enterprises and their effects on workplace relations, productivity, and the economy as a whole. In September 2000 the Committee produced two reports (a Majority Report and a Dissenting Report from the Australian Labor Party committee members). The Shared Endeavours Majority Report made a number of detailed recommendations, particularly regarding the present regime for ESO tax concessions, the bulk of which were not supported by the Federal Government. Instead, the major government response has been the establishment in 2003 of one of the two agencies recommended in the Shared Endeavours Majority Report; a promotional 'Employee Share Ownership Development Unit' (or 'ESODU') based in the Department of Employment and Workplace Relations. The second recommended agency was to have had a more traditional regulatory role, with oversight responsibilities for a unified ESO regulatory regime, established by a single piece of legislation. While the need for this second agency and unified legislation was not accepted by the government, in February 2004 the Minister for Employment and Workplace Relations, Kevin Andrews, announced a target of doubling the ESO schemes in workplaces from 5.5% of employees to 11% by 2009.

This paper presents a survey of key issues and themes surrounding ESO schemes in Australia. It is comprised of five major parts. The first part considers how, and to what extent, ESO schemes differ from other mechanisms of employee participation in corporate governance. This section examines some of the important but often underappreciated assumptions involved in the idea of employees becoming 'insiders' in corporate decision-making through owning shares in the company for which they work. The second part traces the contours of the public policy debate on ESO schemes in Australia. While there is a considerable breadth of arguments for and against ESO schemes, it is suggested that the present debate is underpinned both by broad bipartisan support for these schemes and a limited conception of their fundamental purpose. The third part surveys existing data on ESO practices, incidence and characteristics. It is suggested that available information on ESO schemes is patchy and that consequently there is no clear picture of the nature and incidence of Australian ESO practices. The fourth part presents an overview of the present regulation of ESO schemes and also outlines the work of the Federal Government's promotional ESO Development Unit. The paper concludes by highlighting further research questions, with particular reference to the role of law and regulation and ESO schemes in small proprietary companies.

Transporting the European Social Partnership Model to Australia

Paul Gollan and Glenn Patmore

There has been a long tradition of debate over workplace democracy in Australia. Its continual, phoenix-like re-emergence over the last 30 years in government and academic literature testifies to the power of the idea and its capacity to capture the collective imagination. Equally, its fading from the political agenda is strong evidence of the tenacity and vitality of those powerful forces that stand against it. In the authors' view, workplace democracy remains one of the great unfulfilled promises of Australian labour law.

The terms ‘workplace democracy’ and ‘employee participation’ are often used synonymously. When the authors use these terms, they mean the rights and entitlements of employees to influence decisions affecting their working lives. From this perspective, there is a variety of legal forms of employee participation mechanisms in existence in Australia today. These include collective bargaining over wages and conditions, the existence of occupational health and safety schemes under State legislation, and several limited legislative and contractual consultative entitlements relating to redundancy. Unlike citizens in many other Western democracies, under Commonwealth law Australians do not have a general right to be consulted and informed in their workplaces.

This paper is based on a consideration of the absence of such a right in the Australian context. As a means of promoting employee representation, the paper focuses on a new framework for employee information and consultation. The authors look to recent developments in Europe, which are underpinned by a model of ‘social partnership’ and how such a model could be incorporated into Australian labour law. The significance of the social partnership model is that it moves beyond a very narrow conception of the employment relationship as a function of the labour market, towards a consideration of work in a broad social context. Under this model, employees and employers possess important social rights and responsibilities. Most importantly, some of these social rights have been enshrined in European law.

The paper explores how the European social partnership model might be transported to Australia and provides an introduction within this context. The paper is informed by the social, political and economic context and is therefore interdisciplinary, drawing upon the disciplines of labour law and industrial relations. The purpose is to outline the potential possibilities and limitations of the social partnership approach in the Australian industrial relations context, rather than focus on an examination of the legal technicalities or the compliance mechanisms required under European law.

The authors first briefly review the European social partnership model. Europe has a long history of utilising employee consultation mechanisms. The authors explore the principles and procedures of two notable Directives from the European Council relating to employee participation, the European Works Council Directives (EWCD) (1994, 1997) and National Directive Establishing a General Framework for Informing and Consulting Employees Within Member States (NDIC) (2002).

In the next part of the paper, the authors review the Australian experience of employee representation. They assess judicial and tribunal decisions in Australia that have supported the development of schemes of workplace democracy. They also look at recent federal government approaches towards the provision of employee consultation and information.

The authors then outline some of the challenges in implementing a social partnership model of employee consultation in the Australian context. They outline the kind of social partnership arrangements that might be adopted, possible amendments to the Workplace Relations Act 1996 (Cth) and the likely success of such a legislative model in the Australian context. Finally the authors draw some conclusions from the preceding review.

Company Directors: Principles of Law and Corporate Governance (authored by Justice Robert Austin, Professor Harold Ford and Professor Ian Ramsay)

“This new book is the latest contribution to legal scholarship by the triumvirate which has, for many years, kept admirably up to date the leading work on Australian company law that first flowed from the pen of Professor Harold Ford more than 30 years ago. ...Canons of good corporate governance join principles of law as the foundation for a comprehensive treatment of the responsibilities, duties, powers and rights of company directors in 21st century Australia. ...This work will be of great value to practitioners, corporate counsel and students alike. It will be of interest to company directors themselves and other lay readers seeking insights into this ever-topical subject. The law as it is and the law as it might become are both covered, the latter under corporate governance rubric. The authors tell us in the preface which of them wrote which chapter. A form of blind tasting by this reviewer failed entirely to pick who wrote what. This is because of the uniformly high quality of the analysis and exposition by these three acknowledged experts in the field.”

Review published in the Australian Law Journal

“This book fills a long standing lacuna in the area. The text is written by the three most eminent scholars on corporations law in the country. ...Given the recent spate of corporate collapses both in Australia and around the globe highlighting the responsibilities of directors, this text is indeed timely. ...This book is a highly valuable addition to any practitioner’s library.”

Review published in the Australian Banking and Finance Law Bulletin

“The publication of *Company Directors: Principles of Law and Corporate Governance* is timely and makes an important and outstanding contribution to this theme particularly in its exposition of the legal principles relating to directors. Its authors are well-known and respected. ...*Company Directors* is an outstanding work and is a valuable addition to the library of anyone interested in a detailed exposition of the legal regulation of directors.”

Review published in the University of New South Wales Law Journal

“Corporate governance and the role of directors have never commanded greater attention, thanks in part to increased oversight and high profile governance failures. ...The authors of this timely release are generally accepted as being the foremost authorities on corporate governance in the Australian context, and they present a detailed, scholarly and comprehensive analysis of law and governance as they relate to Australian company directors. The book’s main focus is on the duties of company directors, remedies for breach of these duties, and the structure and operations of the board of directors, but the addition of expert commentary on corporate governance, as it relates to company directors, sets the text apart.”

Review published in Lawyers’ Weekly

“The book deals comprehensively with a broad range of legal issues affecting company directors. ...The treatment of directors’ duties is extremely detailed. ... The book is a must-have for corporate lawyers.”

Review published in Bar News (Journal of the New South Wales Bar Association)

“The book is divided into three broad areas representing the structures and powers of a board of directors; the duties of directors and, finally, the remedies for breach of duty and enforcement. The statutory, fiduciary and general corporate governance principles are approached in detail, applying statute where appropriate to illustrate the principle in question. The text also uses modern, relevant examples such as the HIH collapse and the resulting outcomes for the directors involved in the matter to illustrate the effect of breach of fiduciary and statutory duties and the resulting consequences. Thus a clear balance is made from authoritative precedents through to contemporary examples of the various legal principles. ...The book will be an important addition to all general counsels and law firms that have a growing corporate and commercial practice. This is a valuable reference tool for the many directors and other corporate officers who may have anxiety about their daily role in such a litigious environment.”

Review published in Keeping Good Companies (Journal of Chartered Secretaries Australia)

The Open Corporation: Effective Self-Regulation and Democracy (authored by Dr Christine Parker)

“In a lively and challenging work...Christine Parker seeks to explore the possibility of transforming the corporation from an object of external regulation to a subject capable of self-regulation...Her account of the potential of corporations for a practical form of social citizenship is elegantly written and finely argued.”

Review published in the Griffith Law Review

“The book is a product of exhaustive research and presents a rich exploration of the literature on regulation and related topics... If you are genuinely interested in moving the debate about corporate social responsibility from nihilism to potentially achievable aspiration, I recommend that you read this book.”

Review published in the UNSW Law Journal

“Christine Parker’s *The Open Corporation* is a first rate piece of academic scholarship of international stature. It is the product of deep research, yet wears its learning lightly. The text is accessible and the style readable, a real achievement given the matters discussed. Parker’s passion for her topic, and for the need to create responsible and accountable corporations in the interests of social justice and democracy is always evident.”

Review published in the Australian Journal of Labour Law

“The alternative to command and control [approach to compliance and regulation] must be grounded on the principle of self-regulation, says Parker, and she calls in support a growing body of academic writing, which she has organised and

analysed in an impressively coherent manner, backed up by the conclusions of her own field research among compliance professionals in several countries.”

Review published in the New Zealand Law Journal

“Parker’s book offers a method for approaching the complex job of achieving better democratic control of corporate power. [The book is] readable, actively engaged with the reality of “self-regulation” as experienced in the field, and well informed on the theory, as well as being a good how-to for practitioners in companies and in regulatory agencies.”

Review published in the Drawing Board: An Australian Review of Public Affairs

“This is a well researched, scholarly, articulate book which deserves to be read and understood by corporate executives, citizens and political leaders.”

Review published in Boss Magazine

The Law of Secured Finance (authored by Dr Paul Ali)

“Dr Paul Ali’s The Law of Secured Finance is a useful guide to an area of the law which has been more confused than many others by the interplay of statute and case law. Many will wish it had been available long ago, as texts in the area lacked such a clear structure.”

Review published in the Journal of International Banking Law and Regulation

Ford’s Principles of Corporations Law (authored by Professor Harold Ford, Justice Robert Austin and Professor Ian Ramsay)

“Corporate governance and proper disclosure have been under the spotlight over the last 18 months or so, especially in light of the sweeping reforms proposed by the Ramsay Report...Covering the whole spectrum of company law including formation, legal capacity, share issues, directors’ duties, auditing, shareholder remedies and insolvency (and much, much more) this is an in depth guide for the professional, layman or student... Ford’s Principles of Corporations Law has been the “bible” of corporate lawyers and students alike for a generation.”

Review published in Lawyers Weekly

“It is not hard to see why Ford has remained one of the most popular texts on company law...One of the strengths of this book is the depth of the knowledge of the authors, so that related legal doctrines are woven seamlessly into the text, such as in the case of the explanation of directors’ duties in Ch 8, or the rules that apply where the company is a trustee.”

Review published in the Australian Law Journal

“I thoroughly recommend this book as a must for all legal libraries. Ford’s Principles of Corporations Law remains the pre-eminent text on Australian corporations law, preserving its reputation for scholarship and unique insight into this increasingly complex area of law.”

Review published in Proctor, Journal of the Queensland Law Society

“The authors achieve an impressive topical coverage and density of scholarship...It is an essential addition to the shelves of those with a commercial /corporate practice.”

Review published in the Queensland Bar News

“The book remains the pre-eminent resource for lawyers, accountants, government and business throughout Australia...The text is accessible and authoritative... this work retains all of the substance, style and scholarship that has made it an indispensable legal classic for students and practitioners alike.”

Review published in the Victorian Bar News

Key Developments in Corporate Law and Trusts Law – Essays in Honour of Professor Harold Ford (edited by Professor Ian Ramsay)

“This book is a wonderful idea. It is a collection of essays in honour of a person whose name is known to all corporate and insolvency lawyers...The book collects scholarship from authors of the highest quality, including 6 professors and 2 judges...Readers will find the book to be a stimulating read.”

Review published in the Insolvency Law Bulletin

Commercial Applications of Company Law in Malaysia (authored by Pamela Hanrahan, Ian Ramsay, Geof Stapledon, Aman Narimin and Aisha Bidin)

“Lecturers will find this book a unique teaching aid...the publication of this comprehensive guide is timely, in light of the challenge of good corporate practice and compliance.”

Review published in the Star (Malaysia)

Experts’ Reports in Corporate Transactions (authored by Laurie McDonald, Grant Moodie, Professor Ian Ramsay and Jon Webster)

“Experts have figured prominently in recent jurisprudence...the present work, as its title suggests, is concerned specifically with the role of the expert in the context of corporate transactions. The book is intended for those who prepare experts’ reports as well as others involved in corporate transactions where such reports are used. This will include company directors, and the reliance by directors on experts’ reports in the context of directors’ duties is specifically considered. As well as extensive legal analysis, the book includes a consideration of practical examples of experts’ reports that have not been the subject of litigation... [The book] will be highly useful to practitioners in the area.”

Review published in the New South Wales Law Society Journal

“The book is useful and informative. It deals with the requirements of the regulatory authorities; who is an expert; what is meant by terms such as ‘fair and reasonable’; and like matters. It also analyses the concept of an independent expert. There is also a section on the liability of experts and a chapter on the reliance by directors on experts’ reports. The book would be quite useful to solicitors, accountants and merchant bankers involved in the corporate finance area.”

Review published in the Australian Law Journal

Corporations Law - In Principle (authored by Susan Woodward, Helen Bird and Sally Sievers)

“The book is ideally suited for any student commencing their business studies...The language used in the book, the style and the ease of its use distinguish the book as a great teaching and learning resource.”

Review published in the Australian Journal of Corporate Law

“[The book provides] invaluable learning aids for students otherwise potentially overwhelmed by the breadth of topics and depth of material covered in company law courses, whether in law schools or in business schools.”

Review published in the Law Institute Journal

Company Directors’ Liability for Insolvent Trading (edited by Professor Ian Ramsay)

“[This book] is the most current and useful compendium of the law, practice and theory on the subject yet published, particularly for an Australian audience, although it will be of value to New Zealand and United Kingdom readers and in the context of scholarly debates. It serves several purposes. For liquidators, accountants and commercial legal practitioners, it is a very helpful way of coming to grips with the statutory provisions and case law. For those advising directors on their duties on how to manage a situation where they are concerned about a company’s financial position, it is a useful overview of how to approach the problem in practice and particularly in taking into account the role of voluntary administration and deeds of arrangement under Chapter 5.3A of the Corporations Law...The edition should prove very useful for practitioners in a number of fields, as well as those concerned with the scholarly debate.”

Review published in Keeping Good Companies – Journal of the Institute of Chartered Secretaries

“The University of Melbourne has provided us with a work of intellectual rigour...These 8 essays (including the editor’s own) form a multifaceted prism of scholarship and substance. An ASIC lawyer, a NZ barrister, a Sydney solicitor, Oxford dons, Australian professors and a Colorado professor are a laser of learned minds...This book is for those who are concerned to know the history of the insolvent trading provision, what the Australian law now states, its theoretical base and the principles actually applied, what the laws of other places say and what our law should say...The book well displays the access of the authors to their subject.”

Review published in the Journal of the Law Society of the Australian Capital Territory

Corporate Governance and the Duties of Company Directors (edited by Professor Ian Ramsay)

“The collection assembled by Professor Ian Ramsay is recommended reading for anyone who is interested in exploring issues [of corporate law] or in corporate governance more generally...It includes interesting and thought provoking material on issues which have become topical in the United Kingdom following the Law Commission’s consultative paper on company directors...The book is a worthwhile edition to the relevant literature.”

Review published in the International Company and Commercial Law Review

“This book is a collection of articles on general corporate governance issues and specific duties owed by company directors. For anyone seriously interested in the subject the book provides a useful introduction to current case law and detailed analysis of the principles in this area of the law.”

Review published in the New South Wales Law Society Journal

“The book will no doubt become a contemporary textbook in the study of corporate governance.”

Review published in Australian CPA

“This authoritative work discusses the duties of directors in Australia from a legal perspective. In his introduction the editor recognises that there are many definitions of corporate governance and explores why corporate governance has become an issue. In an original insight he demonstrates the breadth of corporate governance far more fully than most authorities, by identifying the various mechanisms that play a role in corporate governance.”

Review published in Corporate Governance: An International Review

“If you have always sought clarification as to just what constitutes “corporate governance” and succinct enlightenment as to the law defining directors’ duties, then Corporate Governance and the Duties of Company Directors is the book for you...The book holds appeal in that it attempts to define and present the ideology of corporate governance in more than one light, and illustrates its role in conflict minimisation within a corporate structure...The substantive law pertaining to directors’ duties is admirably presented.”

Review published in the Law Institute Journal

“This book provides timely perspectives on the various issues surrounding the role of directors and of corporate law in enhancing corporate governance practice...The text provides a useful snapshot of the current thinking regarding director liability, regulatory costs and different policy approaches. More importantly, it provides an impressive introduction for newcomers to this area of the law, whilst also prompting a re-evaluation by those familiar with the many policy skirmishes occurring within the confines of the corporate governance debate.”

Review published in the Company and Securities Law Journal

Securities Regulation in Australia and New Zealand (edited by Professor Gordon Walker, Dr Brent Fisse and Professor Ian Ramsay)

“The text Securities Regulation in Australia and New Zealand contributes a number of important elements to the ongoing regulatory debate. Perhaps most importantly, the commingling of legal concepts with financial, economic and accounting concepts is to be broadly and extensively applauded...This review cannot do justice to the numerous, innovative conceptual filters presented in the text, suffice it to say that the traditional black letter approach to securities regulation will come under closer scrutiny in the future as these conceptual filters are applied in a more comprehensive manner...One of the recurrent themes in this text is the powerful analytical insights to be derived from economic theory and empirical studies...It is commendable that Securities Regulation in Australia and New Zealand has admirably tackled the major, and many subsidiary, issues in the current securities regulation debate and proffers solutions which draw from many conflicting theoretical disciplines and perspectives. The depth of the legal analysis combined with a philosophical awareness and application of the various regulatory schools of thought makes this text an essential item in every security market participant’s library...[The book] can justifiably claim to provide all participants in the securities markets with important, insightful perspectives and critiques on the existing regulatory framework.”

Review published in the Australian Business Law Review

“This is an important book...It is highly recommended and will hold an important place in the scholarship on securities regulation in Australasia...There is something for everyone in this useful collection of materials. Students and teachers of law and commerce will find the insights into theory and practice invaluable...And for legal practitioners there is comprehensive, albeit selective coverage, of Securities Act developments.”

Review published in the Otago Law Review

Education and the Law (authored by Professor Ian Ramsay and Dr Ann Shorten)

“This is the most significant publishing event for perhaps two decades for those interested in the law and education in Australia...[The book] will quickly become the standard reference book.”

Review published in Proctor, Journal of the Queensland Law Society

“Education and the Law is confirmation that the law relating to education is an established area of interest...[The book] is both timely and appropriate...It is a useful and much needed book. Both Professor Ramsay and Dr Shorten have researched and written in the area of education and the law for some years, and the erudite treatment of the vast body of information included in the book is praiseworthy...It is a book that would rightly take its place on the bookshelves of teachers, educational administrators, academics, and members of the legal profession with a roving eye on the emerging field of education law.”

Review published in the Australia and New Zealand Journal of Law and Education

“Education and the Law is a comprehensive and well referenced text on all aspects of the law as it relates to education in Australia...Ramsay and Shorten have produced an excellent text, invaluable to both lawyer and the education administrator.”

Review published in Law Letter, Bulletin of the Law Society of Tasmania

The Faculty of Law at The University of Melbourne has a very strong graduate program in corporate law and securities regulation. The 25 subjects offered are:

- Accounting for Commercial Lawyers *
- Corporate Governance and Directors Duties *
- Corporate Insolvency and Reconstruction *
- Corporate Tax *
- Electronic Commerce Law *
- Equity and Commerce *
- Financial Sector Compliance Management *
- Financial Sector Regulation *
- International Financial System: Law and Practice *
- International Financial Transactions: Law and Practice *
- International Securities Regulation *
- Law of Secured Finance *
- Managed Investments Law *
- Principles of Corporate Finance *
- Principles of Corporate Law *
- Project Finance *
- Securitisation *
- Shareholders' Remedies *
- Superannuation Law *
- Taxation of Business and Investment Income A *
- Taxation of Business and Investment Income B *
- Taxation of Consolidated Groups *
- Taxation of Financial Instruments *
- Taxation of Overseas Entities *
- Taxation of Small and Medium Enterprises A *

A list of all the Faculty of Law's graduate subjects offered in 2005 is contained in Appendix B.

At the undergraduate level, the following subjects are offered:

- Corporate Governance in the Modern Company*
- Corporations Law*
- Insolvency Law*
- Takeovers and Securities Regulation*

In addition, the Faculty is responsible for teaching the subject Corporate Law in the Faculty of Economics and Commerce.

A feature of the graduate program in corporate law is the use of international corporate lawyers. These have included Professor Roberta Karmel who is a former Commissioner of the United States Securities and Exchange Commission; Professor Deborah DeMott of Duke University School of Law; Professor Douglas Branson of the University of Pittsburgh School of Law; Professor Paul Mahoney of the University of Virginia School of Law; Professor Dale Oesterle of the University of Colorado School of Law; Professor Cally Jordan of the World Bank and the Asian Development Bank and Professor Steven Schwarcz, Duke University School of Law.

* indicates taught in 2005

In 1997 the Centre for Corporate Law and Securities Regulation commenced publishing the Corporate Law Bulletin. It has been established with the support of the Australian Securities and Investments Commission, the Australian Stock Exchange and leading national law firms. In 2002 LAWLEX commenced publishing the Bulletin.

By the end of 2005, 100 issues of the Bulletin had been published

The monthly Bulletin includes the following:

- details of significant corporate law and corporate governance developments (both statutory amendments and recent court judgments); and
- significant announcements made by the Australian Securities and Investments Commission (for example new ASIC Policy Statements and Practice Notes), the Australian Stock Exchange and the Takeovers Panel.

Readers of this Annual Report who are interested in seeing some previous issues of the monthly Bulletin can access them through the archive site on the Internet, the address of which is:

<http://cclsr.law.unimelb.edu.au/go/corporate-law-bulletin/>

Subscriptions to the Bulletin can be obtained from LAWLEX at its website:

<http://research.lawlex.com.au/cclsr>

This section identifies the competitive research grants that funded research by members of the Centre in 2005. A list of competitive research grants obtained in 1996-2004 is contained in Appendix C.

New Grants Obtained in 2005

Employee Share Ownership Plans: Current Practice and Regulatory Reform

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$ 323,000

Chief Investigators

Professor Ian Ramsay, Professor Cameron Rider, Associate Professor Ann O'Connell and Professor Richard Mitchell

Project Summary

Employee Share Ownership Plans (ESOPs) are important to the development of an economic culture of enterprise and innovation and the building of national wealth and savings in response to long-term demands of intergenerational equity. ESOPs require development through appropriate regulatory frameworks. This project will subject the existing regime of tax, corporate and labour law to technical and empirical scrutiny. This will enhance the capacity of policy makers to evaluate and identify appropriate regulatory techniques to ensure the growth of efficiency of ESOPs at the national and enterprise level.

The Impact of ACCC Enforcement Action: Evaluating the Explanatory and Normative Power of Responsive Regulation and Responsive Law

Type of Grant

Australian Research Council Discovery Grant (Australian Research Fellowship)

Funds Received

\$ 350,000

Chief Investigators

Dr Christine Parker and Vibeke Nielsen

Project Summary

The project will enhance the capacity of the ACCC and other business regulators to ethically and effectively regulate to achieve the goals of regulatory policy such as a fair, competitive economy, occupational health and safety, and environmental integrity. Australia is already well recognised as a leader in ambitious empirical and policy oriented social science research on regulatory compliance (through the ARC funded Governance Network including RegNet at ANU). This project will enhance that reputation with the most comprehensive data set on the corporate compliance impact of enforcement action and fundamental re-thinking of foundational theoretical questions about the nature and capacities of regulation.

Grants Obtained Prior to 2005 and Funding Research in 2005

The Governance Research Network (GovNet)

Type of Grant

Australian Research Council Research Network Grant

Funds Received

\$ 1,500,000

Chief Investigators

Professor Charles Sampford, Griffith University; Participants from the Centre for Corporate Law - Professor Ian Ramsay and Dr Christine Parker

This project brings together 50 scholars from 12 universities to undertake cross-disciplinary governance research.

Project Summary

Institutions and their governance are frequently part of our most pressing problems - not least in our national research priorities. Hence, institutions are invariably a key part of the solutions. GovNet unites three ARC Centres, two existing networks (RegNet, ANZSOG) and several other dynamic centres to create an interdisciplinary network of ethicists, lawyers, political scientists, economists and historians. It will tackle issues of institutional governance, from small firms to global institutions recognising both common governance issues and radically differing contexts.

Together with APSEG and government agencies, it will apply cross-disciplinary, theory-driven, evidence-based research to governance issues in the region.

Corporate Governance and Institutional Investment in the Australian Financial Markets

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$130,000

Chief Investigator

Associate Professor Paul Ali and Professor Geof Stapledon

Project Summary

The financial markets play a vital role in Australian economic life. The majority of the assets of Australian superannuation funds and managed investment funds are financial products.

This project will provide a comprehensive account of the different types of complex financial products available in Australia and an assessment of the corporate governance practices at Australian companies and Australian institutional investors in relation to their use of complex financial products.

Through these outcomes, the project will contribute to a broader understanding of the Australian financial markets and the enhancement of corporate governance practices in Australia.

Partnerships at Work: The Interaction between Employment Systems, Corporate Governance and Ownership Structure

Type of Grant

ARC Discovery Project Grant

Chief Researchers

Professor Ian Ramsay and Professor Richard Mitchell

Funds Received

\$640,500

Project Summary

The project examines the interaction between several key factors in the creation and sustainability of 'Partnerships at Work'. These factors include particular employment systems, forms of corporate governance and ownership structures. The project proposes to discover how these various factors have interacted so as to give rise to — or fail to give rise to — 'high performance' partnership-style relations at work.

There is a widely held view that production systems based on hierarchical management control, confliction work relationships and low trust between management and labour have been less competitive than models based upon co-operative/high trust work relations. Governments in systems historically marked by 'confliction' employment systems are now supporting the development of more co-operative workplace relations systems between employers and employees. In Britain this has been based in the Blair government's 'Third Way' policy which actively seeks the promotion of a 'Partnership at Work' agenda. In Australia the Federal Government has also been pursuing a policy of 'co-operative' workplace relations based upon individual contracts, employee participation, more flexible working arrangements, performance appraisal, and various forms of profit sharing, including employee share ownership. More recently the Victorian Labor government has announced its 'Partners at Work' program designed 'to encourage Victorian workplaces to develop partnerships with employees, unions and other shareholders...to improve workplace performance'. As a result of this policy direction, the identification of those factors which support the development and sustainability of co-operative 'partnership-style' workplace systems is now one of the most important issues in contemporary employment relations.

At the same time, there is debate concerning whether there will be international convergence around the Anglo-American model of corporate governance and ownership structure. The emergence of corporate governance frameworks based around highly liquid capital markets, dispersed share-ownership, vulnerability to

hostile takeover bids and the presence of large institutional investors anxious for quarterly improvements can entrench a narrow understanding of 'shareholder value' as the dominant objective of corporate management. On the other hand, systems of corporate governance characterised by relatively concentrated patterns of shareholding, with a dominant shareholder holding a majority or near majority stake, are said to more easily establish and sustain co-operative arrangements between all relevant stakeholders, including industry employees.

This project focuses on the interaction between these factors within a regulatory environment established by labour law and corporate law. What are the elements of 'co-operative' or 'partnership' employment systems? What are the integrating institutions or conventions - if any - that incorporate workers or their representatives into managerial processes? How do company directors actually balance the interests of employees and shareholders within the framework of the obligations imposed by directors' duties? How flexible are those duties? What possible shortcomings might exist in the practical application of those duties? Is there congruence between types of corporate governance systems and types of employment system?

This section identifies the supervision of graduate students undertaken by members of the Centre in 2005.

PhD Theses in Progress

- Al-Azri, M: The Interaction of Gender, Law and Culture within Omani Society
Supervisor: Professor Tim Lindsey
- Bird, H: Conciliatory Enforcement of Australian Company Law: The Operation and Use of Enforceable Undertakings by ASIC, the Corporate Regulator
Supervisor: Professor Ian Ramsay
- Butt, S: Indonesia's District Courts: Incompetence and Corruption
Supervisor: Professor Tim Lindsey
- Colmenares, N: International Jurisdiction and Amnesty
Supervisor: Professor Tim Lindsey
- Graydon, C: Domestic Violence in Timor-Leste: Is there a Place for Indigenous Justice Systems?
Supervisor: Professor Tim Lindsey
- Hatami, P: Are Islamic Principles Sufficient for a Stable Economy? Implications for Trade, Investment and Banking in Islamic Countries: Case study of Iran and UAE
Supervisor: Professor Tim Lindsey
- Magri, S: Research on Human Embryos, Cloning and the Law
Supervisor: Dr Christine Parker
- Merrett, A: The Assessment and Regulation of Market Power in Australia
Supervisor: Professor Geof Stapledon
- Nguyen, H: The Social Structures of Contracts: A Case Study of the Vietnamese Market
Supervisor: Professor Tim Lindsey

- Ntoko, E: Does the Capital Maintenance Doctrine Adequately Protect Corporate Stakeholders?

Supervisor: Professor Ian Ramsay

- Parker, D: Lifting the Veil and Corporate Personality

Supervisor: Professor Ian Ramsay

- Salim, A: Islamising Indonesia laws? Legal and Political Dissonance in Indonesian Shari'a, 1945-2005

Supervisor: Professor Tim Lindsey

- Schmulow, A: Banking Industry Regulation and Deregulation in Indonesia Under the Soeharto Government

Supervisor: Professor Tim Lindsey

- Sheehan, K: In Excess: Does Extended Disclosure of Executive Remuneration Expose the Links Between Company Performance and the Level of Executive Remuneration?

Supervisor: Professor Geof Stapledon

- Shi, C: Corporate Governance, its Theoretical Development and Issues of Chinese Corporate Governance

Supervisor: Professor Tim Lindsey

- Steiner, K: Western Human Rights and Asian values - Are the Differences Real?

Supervisor: Professor Tim Lindsey

- Stephniak, D: Electronic Media Coverage of Court Proceedings: Australian Experiences in Light of Overseas Developments

Supervisor: Professor Ian Ramsay

- Wardrop, E: Representation of the Public Interest in the Insolvency of Privatised Essential Services

Supervisor: Professor Tim Lindsey

- Welsh M: Civil and Administrative Penalties and the Corporations Act

Supervisor: Professor Ian Ramsay

- Wynn-Pope, P: What are the Criteria for Determining When a Threat to or Violation of Human Security Should Justify an External Intervention?

Supervisor: Professor Tim Lindsey

SJD Theses in Progress

- Hanrahan, P: Officers' Accountability in Managed Investment Schemes

Supervisor: Professor Ian Ramsay

- Sherman, T: The Introduction of the Consolidated Regime into the Income Tax Assessment Act 1997: An Analysis of the Effect on the Subsidiary Disposal Decision for a Corporate Group

Supervisor: Professor Geof Stapledon

Master of Laws in Progress

- Date, J: Implications of Canon Law for Church Organisations Operating in Australia.

Supervisor: Professor Ian Ramsay

The Centre makes its knowledge and expertise available as a public resource in a number of ways including providing interviews and information to the media, responding to requests for information, and writing submissions on matters of law reform.

Submissions

During 2005 members of the Centre participated in preparing a number of submissions relating to corporate law reform either in a personal capacity or on behalf of organisations such as the Australian Institute of Company Directors and the Law Council of Australia.

Requests for information

During 2005 members of the Centre provided information on Australian corporate law to a number of overseas academics, securities commissions and law reform commissions.

Media

During the course of the year members of the Centre gave approximately 200 reported interviews to newspaper, radio and television journalists.

Some of the newspaper articles published in 2005 which reported on the research of the Centre are listed below.

The media section is divided into three parts:

- Media coverage of Centre research reports
- Media commentary on other research by Centre members
- Centre members' comments in the media on current issues

(i) Media Coverage of Centre Research Reports

Media Reports on Research Report, "From the Picketline to the Boardroom: Union Shareholder Activism in Australia"

- "Unions stalking the AGMs", The Herald Sun, 19 December 2005, page 27
- "Unions and shareholders", The Boardroom Report, 16 December 2005
- "Union shareholder activism", Across the Board, 13 December 2005
- ABC Radio 774 (Melbourne), The Morning Program, 7 December 2005
- "Unions warm to shareholder activism", The Australian Financial Review, 7 December 2005, page 6

- “Unions target shareholder meetings”, The Australian, 7 December 2005, page 41
- “Battleground shifts to AGMs in new state of the union”, The Age, Business section, 7 December 2005, page 3
- “Unions on the march as shareholder activists” The Courier Mail, 7 December 2005, page 27
- “Shareholder unionism”, The Herald Sun, 7 December 2005, page 42
- “New tactics – unions embrace activism at AGMs”, The Adelaide Advertiser, 7 December 2005, page 54

Media reports on Research Report, “Reforming not-for-profit regulation”

- “Charity cases”, Business Review Weekly, 24 March 2005, page 53

(ii) Media commentary on other research by Centre Members

Research by the Centre for Corporate Law and Securities Regulation on which courts hand down most corporate law judgments

- “NSW dominates corporate cases”, The Australian Financial Review, 16 December 2005, page 47

Report by Professor Ian Ramsay for the Australian Broadcasting Authority on reform of the Authority's enforcement powers

- “Plan to give watchdog more bite”, The Australian, 10 November 2005, page 17
- “Government considering new powers for ACMA”, AAP, 9 November 2005
- “Australian government may expand powers of national media regulator”, Asia in Focus, 9 November 2005
- “Coonan to give TV, radio regulator a big stick”, The Australian, 9 November 2005, page 41
- “Media regulator to get more teeth”, The Australian Financial Review, 9 November 2005, page 3

Professor Ian Ramsay's report on disclosure of fees and charges in managed investments

- "Cost disclosure misleads, say actuaries", The Australian Financial Review, 22 February 2005, page 18

Auditors' independence inquiry by Professor Ian Ramsay - report to the Minister for Financial Services and Regulation

- "Auditor independence and the role of the client", Keeping Good Companies, March 2005, page 78

(iii) Centre members' comments in the media on current issues

ACCC brings enforcement action against Visy Industries and Richard Pratt alleging participation in a cartel with Amcor Ltd

- "Legal case could last years", The Herald Sun, 23 December 2005, page 15, interview with Professor Ian Ramsay; also in the Courier Mail, 23 December 2005, page 31
- ABC Radio National, The PM Program, 22 December 2005, interview with Professor Ian Ramsay
- Sky TV, The Business News Program, 22 December 2005, interview with Professor Ian Ramsay

ASIC enforcement of continuous disclosure rules

- "Disclosure rules on tortuous path", The Australian Financial Review, 21 December 2005, page 7, interview with Professor Ian Ramsay

Strengthening of the Australian Stock Exchange investigation and enforcement operations

- "ASX turns the heat on insiders", The Age, Business section, 16 December 2005, page 5, interview with Professor Ian Ramsay; also in the West Australian, 16 December 2005, page 43

Research indicating that the NSW Supreme Court hands down most corporate law judgments

- "NSW dominates corporate cases", The Australian Financial Review, 16 December 2005, page 47, interview with Professor Ian Ramsay

Henry Kaye charged with dishonestly obtaining a financial advantage by deception under the Crimes Act of Victoria

- ABC TV, The 7pm News Program, 9 December 2005, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 9 December 2005, interview with Professor Ian Ramsay

Shareholder votes on remuneration

- "Boards listening to backers toey over pay", The Sydney Morning Herald, 7 December 2005, page 25, interview with Professor Ian Ramsay; also in The Age, Business section, page 3

James Hardie Industries Ltd signs agreement for \$1.568 billion funding for asbestos victims

- Sky TV, The Business News Program, 1 December 2005, interview with Professor Ian Ramsay
- "Hardie agreement", The Australian, 30 November 2005, page 5, interview with Professor Ian Ramsay
- ABC TV, The Inside Business Program, 27 November 2005, interview with Professor Ian Ramsay

Directors' duties and corporate social responsibility: possible law reform

- "Reform on the horizon as asbestos pain continues", The Australian Financial Review, 30 November 2005, page 61, interview with Professor Ian Ramsay
- "Calls to protect corporate conscience", The Australian Financial Review, 23 November 2005, page 4, interview with Professor Ian Ramsay

Banks chosen to arrange the sale of the remaining government stake in Telstra Corporation

- "ABN Amro, UBS and Goldman to advise on A\$25 billion Telstra sale", Bloomberg.com, 24 November 2005, interview with Professor Ian Ramsay

ASIC report on inspection of auditor independence

- "ASIC report finds no breaches - mid tier firms next", Across the Board, November 2005, interview with Professor Ian Ramsay

Termination payments for executives

- "Disclosure won't spoil the exec payout party", The Australian, 15 November 2005, page 21, interview with Professor Geof Stapledon

Election of directors of Australian Wool Innovation Ltd

- ABC Regional Radio (NSW, SA, Vic, WA and Tas), The Country Hour Program, 9 November 2005, interview with Associate Professor Pamela Hanrahan

Comments of the judge in the Channel 7 trade practices litigation on the need for mediation to resolve the dispute

- ABC Radio National, The World Today Program, 4 November 2005, interview with Professor Ian Ramsay

Bradley Cooper found guilty of corruption in relation to transactions with HIH Insurance

- "Cooper could be in for a long jail term: expert", The Australian Financial Review, 2 November 2005, page 6, interview with Professor Ian Ramsay
- ABC TV, The 7.30 Report Program, 31 October 2005, interview with Professor Ian Ramsay
- Sky TV, The Business News Program, 31 October 2005, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 31 October 2005, interview with Professor Ian Ramsay

Government inquiry into allegations that AWB Ltd made payments to the former Iraqi regime to circumvent the UN Oil for Food Program

- "Directors of AWB may be at legal risk", The Australian, 2 November 2005, page 3, interview with Professor Ian Ramsay

Developments in directors' duties

- "Directors wake up to business", In the Black (CPA Australia), October 2005, interview with Professor Ian Ramsay

Calls for James Hardie Industries Ltd CEO to explain his dismissal from a former position

- "Come clean over "sacking", Hardie warned", The Australian, 20 October 2005, page 5, interview with Professor Ian Ramsay

- "Heat on new chief over sacking", The Australian, 19 February 2005, page 2, interview with Professor Ian Ramsay

Calls for ASIC to expand its public database of people banned from managing companies

- "ASIC under fire for not listing criminals", The Age, Business section, 18 October 2005, page 2, interview with Associate Professor Pamela Hanrahan

Establishment of taskforce on reducing the regulatory burden on business

- "Unions, consumers fear red tape slashing", The Sydney Morning Herald, 13 October 2005, page 23, interview with Professor Ian Ramsay

Debate over whether there should be a cooling off period before politicians move into the private sector

- "Row over Carr's plum job at bank", The Australian, 11 October 2005, page 5, interview with Professor Ian Ramsay

Federal Court decision on the rights of shareholders in an administration who have been misled when purchasing shares

- "Death by a thousand cuts", The Australian Financial Review, 21 September 2005, page 61 interview with Professor Ian Ramsay
- "It's no holders barred as creditors wrestle with judgment", The Australian, 17 September 2005, page 34, interview with Professor Ian Ramsay
- "Court ranks shareholders alongside creditors", The Sydney Morning Herald, 16 September 2005, page 17, interview with Professor Ian Ramsay

Debate on whether fund managers should disclose how they vote the shares they hold

- "Fund managers under pressure to disclose vote on executive pay", The Australian Financial Review, 20 September 2005, page 5, interview with Professor Ian Ramsay

ASIC commences investigation into whether Telstra Corporation breached its continuous disclosure obligations

- ABC TV, The Midday News and Business Program, 8 September 2005, interview with Professor Ian Ramsay
- "Eyes on Telstra chairman", The Herald Sun, 8 September 2005, page 34, interview with Professor Ian Ramsay

- SBS TV, The World News Program, 7 September 2005, interview with Professor Ian Ramsay
- ABC Radio National, Various News Programs, 7 September 2005, interview with Professor Ian Ramsay
- "Howard, ASIC target Telstra", The Australian, 7 September 2005, page 2, interview with Professor Ian Ramsay
- "Jail threat over disclosures", The Australian, 7 September 2005, page 31, interview with Professor Ian Ramsay
- Radio 3AW, News Program, 7 September 2005, interview with Professor Ian Ramsay
- "PM chided for call to 'talk up interests'", The Australian Financial Review, 7 September 2005, page 4, interview with Professor Ian Ramsay
- ABC TV, The Lateline Program, 6 September 2005, interview with Professor Ian Ramsay
- Sky TV, The Evening News Program, 6 September 2005, interview with Professor Ian Ramsay

Multiplex Ltd financial problems with the construction of Wembley stadium and disclosure issues

- "Memo warned about Multiplex losses", The Australian, 6 September 2005, page 24, interview with Professor Ian Ramsay
- ABC TV, The 4 Corners Program, 5 September 2005, interview with Professor Ian Ramsay

Disputes between the senior management of Telstra Corporation and the government

- "Business divided on Trujillo's shock tactics", The Age, Business section, 8 September 2005, page 5, interview with Professor Ian Ramsay
- "Canberra may carp but Trujillo's bound to tell", The Australian, 3 September 2005, page 35, interview with Professor Ian Ramsay

Use of offshore trusts

- "Offshore trusts used as a veil", The Sydney Morning Herald, 29 August 2005, page 23, interview with Professor Ian Ramsay

Shareholder advisory votes on directors' and executives' remuneration

- "Win or lose, shareholders' vote on executive pay may still count", The Australian Financial Review, 25 August 2005, page 5, interview with Professor Ian Ramsay

NSW Supreme Court decision on duties of company executives

- "Ruling puts management in spotlight", The Australian Financial Review, 24 August 2005, page 3, interview with Professor Ian Ramsay

Location of corporate headquarters in Sydney and Melbourne

- "And the perfect city to live in is...", The Australian Financial Review, 20 August 2005, page 20, interview with Professor Ian Ramsay

Roy Hilliard, Steve Vizard's former bookkeeper, sentenced to two years suspended imprisonment for false accounting

- ABC TV, The Midday News and Business Program, 18 August 2005, interview with Professor Ian Ramsay
- ABC TV, The Lateline Program, 17 August 2005, interview with Professor Ian Ramsay
- ABC TV, The 7pm News Program, 12 August 2005, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 12 August 2005, interview with Professor Ian Ramsay

International regulation of insider trading

- "No regulation on international playing field", The Age, Business section, 8 August 2005, page B1, interview with Professor Ian Ramsay

Corporate liability for environmental cleanups

- ABC TV, The Stateline Program, 29 July 2005, interview with Professor Ian Ramsay

Steve Vizard banned from managing companies for 10 years and penalised \$390,000 for breaches of his duties as a director of Telstra in relation to share trading

- "Where ASIC went wrong", The Bulletin, 2 August 2005, page 19, interview with Professor Ian Ramsay

- "Why the force isn't with Australia's corporate police", The Bulletin, 2 August 2005, page 48, interview with Professor Ian Ramsay
- Channel 9 TV, The Today Program, 29 July 2005, interview with Professor Ian Ramsay
- "Judge doubles ban for shamed Vizard", The Daily Telegraph, 29 July 2005, page 2, interview with Professor Ian Ramsay
- "ASIC rejects criticism", The Herald Sun, 29 July 2005, page 30, interview with Professor Ian Ramsay
- "10-year ban, \$390,000 fine for Vizard", The Maitland Mercury, 29 July 2005, page 16, interview with Professor Ian Ramsay
- ABC TV, The Lateline Program, 28 July 2005, interview with Professor Ian Ramsay
- SBS TV, The World News Program, 28 July 2005, interview with Professor Ian Ramsay
- ABC TV, The 7pm News Program, 28 July 2005, interview with Professor Ian Ramsay
- Channel 7 TV, The Today Tonight Program, 28 July 2005, interview with Professor Ian Ramsay
- Channel 10 TV, The TEN News Program, 28 July 2005, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 28 July 2005, interview with Professor Ian Ramsay
- ABC Radio 702 (Sydney), ABC Radio 891 (Adelaide), Radio 2SM (Sydney), Various News Programs, 28 July 2005, interview with Professor Ian Ramsay
- ABC Radio 774 (Melbourne), The Morning Program, 28 July 2005, interview with Professor Ian Ramsay

Ethics and corporate governance

- "The shame game", The Age, Business section, 30 July 2005, page B1, interview with Professor Ian Ramsay; also "It's a hard trick to balance propriety with transparency", The Sydney Morning Herald, 1 August 2005, page 18, interview with Professor Ian Ramsay

Stephen Vizard admits breaches of his duties as a director of Telstra in relation to share trading

- "Anger over 'lenient' treatment of Vizard", The Canberra Times, 23 July 2005, page 3, interview with Professor Ian Ramsay; also in the Ballarat Courier, 23 July 2005, page 20
- "Growing anger over penalties sought in Vizard case", Australian Associated Press, 22 July 2005, interview with Professor Ian Ramsay
- "Just pure greed: ASIC", The Age, 22 July 2005, page 6, interview with Professor Ian Ramsay
- ABC Radio National, The AM Program, 22 July 2005, interview with Professor Ian Ramsay
- "It's no laughing matter", The Hobart Mercury, 22 July 2005, page 18, interview with Professor Ian Ramsay
- ABC Radio 774 (Melbourne), The Morning Program, 21 July 2005, interview with Professor Ian Ramsay
- "Vizard readies bid for lenient penalty", The Australian Financial Review 21 July 2005, page 5, interview with Professor Ian Ramsay
- "Trading scandal - Vizard's shares shame", The Adelaide Advertiser, 20 July 2005, page 21, interview with Professor Ian Ramsay
- "Vizard's future as lawyer in doubt", The Age, 19 July 2005, page 2, interview with Professor Ian Ramsay
- "Melbourne Inc freezes out Vizard ahead of d-day in court", The Australian, 19 July 2005, page 4, interview with Professor Ian Ramsay
- Radio 2CC (Canberra), The Afternoon Program, 19 July 2005, interview with Associate Professor Pamela Hanrahan
- "Pressure on for watchdog to justify Vizard decision", The Age, Business section, 18 July 2005, page B1, interview with Professor Ian Ramsay
- "Vizard's remorse 'key role in court'", The Australian, 18 July 2005, page 29, interview with Associate Professor Pamela Hanrahan
- "Errant director admits his guilt", The Geelong Advertiser, 18 July 2005, page 7, interview with Professor Ian Ramsay
- ABC TV, The 7pm News Program, 17 July 2005, interview with Professor Ian Ramsay

- Channel 9 TV, The Business Sunday Program, 17 July 2005, interview with Professor Ian Ramsay
- "Vizard says he is 'deeply sorry' ", Australian Associated Press, 17 July 2005, interview with Professor Ian Ramsay
- "Costello to look into Vizard case", The Australian Financial Review, 12 July 2005, page 5, interview with Professor Ian Ramsay
- ABC Radio 702 (Sydney), The Morning Program, 7 July 2005, interview with Professor Ian Ramsay
- Radio 3AW (Melbourne), News Program, 6 July 2005, interview with Professor Ian Ramsay
- Radio 2CC (Canberra), The Morning Program, interview with Professor Ian Ramsay
- "Spotlight on ASIC over Vizard", The Australian Financial Review, 6 July 2005, page 9, interview with Professor Ian Ramsay
- "Question mark on why Vizard is not charged", The Adelaide Advertiser, 6 July 2005, page 37, interview with Professor Ian Ramsay
- "Why insiders stay out", The Herald Sun, 6 July 2005, page 39, interview with Professor Ian Ramsay
- ABC TV, The 7pm News Program, 5 July 2005, interview with Professor Ian Ramsay
- ABC TV, The 7.30 Report Program, 5 July 2005, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 5 July 2005, interview with Professor Ian Ramsay
- ABC Radio 774 (Melbourne), ABC Radio 666 (Canberra), ABC Radio 720 (Perth), ABC Radio 936 (Hobart), Various News Programs, 5 July 2005, interview with Professor Ian Ramsay
- ABC TV, The Midday News and Business Program, 5 July 2005, interview with Professor Ian Ramsay
- ABC Radio 774 (Melbourne), The Morning Program, 5 July 2005, interview with Professor Ian Ramsay
- "ASIC begins civil action", The Herald Sun, 5 July 2005, page 4, interview with Professor Ian Ramsay

Enforcement of insider trading laws

- "Inside out", The Age, Business section, 23 July 2005, page B1, interview with Professor Ian Ramsay

Judge strikes out the Gunns Ltd statement of claim against environmental activist

- ABC Radio - Northern Tasmania, 18 July 2005, interview with Professor Ian Ramsay

Penalties for corporate crime

- "Doing the crime but not the time", The Australian, 15 July 2005, page 21, interview with Professor Ian Ramsay

Union shareholder activism

- ABC TV, The Inside Business Program, 10 July 2005, interview with Professor Ian Ramsay

Challenges for regulators in enforcing corporate laws

- "Moral demons", The Age, Business section, 9 July 2005, page 1, interview with Professor Ian Ramsay

Possible corporate restructuring in response to planned industrial relations law changes

- "All workers may be on notice over dismissal", The Australian, 5 July 2005, page 2, interview with Professor Ian Ramsay

High Court of Australia decision denying a claim for deep vein thrombosis against Qantas Airways and British Airways

- "Australian High Court finds no DVT case against airlines", Dow Jones News, 24 June 2005, interview with Professor Ian Ramsay

NSW government proposal to provide immunity to directors and officers of James Hardie industries Ltd from possible civil penalty actions under the Corporations Act

- "Please release me", The Australian, 22 June 2005, page 25, interview with Professor Ian Ramsay
- "Hardie bosses must be liable: Costello", The Australian Financial Review, 28 May 2005, page 4, interview with Professor Ian Ramsay

Rodney Adler conducting business from jail

- ABC Radio 702 (Sydney), The Morning Program, 20 June 2005, interview with Professor Ian Ramsay

Institutional shareholder activism

- "Institutions learn to cop it sweet", The Australian, 3 June 2005, page 31, interview with Professor Ian Ramsay

Business Council of Australia report on the growth of regulation

- "Red tape grows at three times GDP rate", The Sydney Morning Herald, 24 May 2005, page 22, interview with Professor Ian Ramsay

Corporations and Markets Advisory Committee report on corporate duties below board level

- "Crackdown on negligent managers", The Australian Financial Review, 13 May 2005, page 25, interview with Professor Ian Ramsay

Death of Rene Rivkin and the ASIC investigation of his share investments

- "Rivkin's death no obstacle to appeal", The Australian, 14 May 2005, page 3, interview with Professor Ian Ramsay
- "Watchdog chased Rivkin", The Australian, 3 May 2005, page 3, interview with Professor Ian Ramsay
- ABC TV, The Lateline Program, 2 May 2005, interview with Professor Ian Ramsay
- Sky TV, The Business Report Program, 2 May 2005, interview with Professor Ian Ramsay
- ABC Radio National, The World Today Program, 2 May 2005, interview with Professor Ian Ramsay

Perpetual Trustees \$52.5 million share plan for several of its fund managers

- "Perpetual's \$52m offer to top guns", The Australian Financial Review, 2 May 2005, page 52, interview with Professor Ian Ramsay

Rio Tinto annual general meeting and the election of directors

- ABC Radio National, The PM Program, 29 April 2005, interview with Professor Ian Ramsay

Coles Myer Ltd admits to contraventions of the Trade Practices Act

- "Cole Myer settles with ACCC", The Australian Financial Review, 27 April 2005, page 55, interview with Professor Ian Ramsay

Ethical decision making in business

- "Value-added organisations need first to sort ethics from morals", *The Age*, 27 April 2005, page 21, interview with Professor Ian Ramsay

Use of share derivatives in takeovers

- "ASIC targets merger swaps", *The Australian*, 25 April 2005, page 27, interview with Professor Ian Ramsay

HIH Insurance directors Rodney Adler and Ray Williams sentenced to terms of imprisonment

- ABC Radio National, *The Law Report Program*, 19 April 2005, interview with Professor Ian Ramsay
- "Jailing the men who changed corporate regulation in Australia - the legacy of HIH", *Across the Board*, 19 April 2005, page 1, interview with Professor Ian Ramsay
- Radio Adelaide, *The Wire*, 19 April 2005, interview with Professor Ian Ramsay
- ABC Radio National, *The AM Program*, 16 April 2005, interview with Professor Ian Ramsay
- ABC Radio National, ABC Radio 702 (Sydney), ABC Radio 774 (Melbourne), ABC Radio 891 (Adelaide), ABC Radio 936 (Hobart), *Various News Programs*, 16 April 2005, interview with Professor Ian Ramsay
- "Jail time too short say HIH victims", *The Australian*, 16 April 2005, page 33, interview with Professor Ian Ramsay
- "No crime wave, say experts", *The Australian*, 16 April 2005, page 36, interview with Professor Ian Ramsay
- "Appealing or not, fewer words don't mean shorter sentences", *The Australian Financial Review*, 16 April 2005, page 12, interview with Professor Ian Ramsay
- Channel 7 TV, *The Today Tonight Program*, 15 April 2005, interview with Professor Ian Ramsay
- ABC Radio Newcastle, *The Drive Program*, 15 April 2005, interview with Professor Ian Ramsay
- ABC Radio 702 (Sydney), *The Morning Program*, 15 April 2005, interview with Professor Ian Ramsay

- ABC Radio 774 (Melbourne), The Morning Program, 15 April 2005, interview with Professor Ian Ramsay
- "Corporate criminals will pay: Costello", The Australian, 15 April 2005, page 4, interview with Professor Ian Ramsay
- "Williams about to see value of regret", The Australian Financial Review, 15 April 2005, page 89, interview with Professor Ian Ramsay
- SBS TV, The World News Tonight Program, 14 April 2005, interview with Professor Ian Ramsay

Investigation of General Reinsurance Australia Ltd by the Australian Prudential Regulation Authority

- "Berkshire unit investigated by Australian regulator", Bloomberg.com, 14 April 2005, interview with Professor Ian Ramsay

Threat by several state governments to withdraw support for Commonwealth government regulation of companies

- "Gambit on laws would be costly", The Australian, 12 April 2005, page 2, interview with Professor Ian Ramsay
- ABC Radio National, The AM Program, 11 April 2005, interview with Professor Ian Ramsay

Forthcoming sentencing of HIH directors Ray Williams and Rodney Adler

- "Williams, Adler about to face music", The Australian, 11 April 2005, page 27, interview with Professor Ian Ramsay

Study on the need for directors with more diverse backgrounds

- "Fund managers for boards", The Australian Financial Review, 11 April 2005, page 7, interview with Professor Ian Ramsay

Need for more disclosure about directors appointed to boards

- "Behind the boardroom doors", The Herald Sun, 9 April 2005, page 89, interview with Professor Ian Ramsay

High Court decision on directors and officers liability insurance

- "Liability ruling cheers directors", The Australian Financial Review, 8 April 2005, page 5, interview with Professor Ian Ramsay

Commentary on the decision of the Federal Government to ask the Corporations and Markets Advisory Committee (of which Professor Ian Ramsay is a member) to investigate possible reform of directors' duties

- "If there's no bar to responsible boards, new plans could backfire", The Age, 6 April 2005, page 15, article commenting on Professor Ian Ramsay's article in the Australian Financial Review on 5 April 2005
- "Pushing the limit for directors", The Australian Financial Review, 5 April 2005, page 63, article written by Professor Ian Ramsay
- "Law push on director duties", The Sunday Age, Business section, 27 March 2005, page 5

Study of appointments to boards of directors

- "The well-paid, recycled directors' club", The Age, 6 April 2005, page 15, interview with Professor Ian Ramsay

University of Melbourne graduate law programs

- "Selling the law", Australasian Legal Business, September 2005, Issue 3.9, interview with Professor Ian Ramsay
- "School's In", Australasian Legal Business, April 2005, page 50, interview with Professor Ian Ramsay
- "Master's degree for jack of all trades", The Australian Financial Review, 4 April 2005, page 36, interview with Professor Ian Ramsay

Takeovers boom in Australia

- "UBS, Deutsche Bank lead advisers for Australian M&A", Bloomberg.com, 1 April 2005, interview with Professor Ian Ramsay

Advisers appointed to conduct scoping study for the Telstra 3 sell down

- "UBS and Caliburn to advise on T3", The Sydney Morning Herald, Business section, 30 March 2005, page 17, interview with Professor Ian Ramsay; also "Bankers set for millions after T3 coup", The Age, Business section, 30 March 2005, page 13

Former National Australia Bank currency options trader pleads guilty to dishonestly using his position

- "Former NAB trader pleads guilty", The International Herald Tribune, 23 March 2005, interview with Professor Ian Ramsay

Corporate collapses and corporate law reform

- "Calls for business rules to be made simpler", The Adelaide Advertiser, 23 March 2005, page 49, interview with Professor Ian Ramsay; also "Collapses raise red tape fears", The Herald Sun, 23 March 2005, page 48, interview with Professor Ian Ramsay

Legal action by Australian Wool Innovation against the animal rights group PETA

- ABC Radio North West, South Australia and North West, Western Australia, 23 March 2005, interview with Associate Professor Pamela Hanrahan

Possibility of Walter Construction trading while insolvent

- ABC Radio National, The AM Program, 22 March 2005, interview with Professor Ian Ramsay

Possible liability of James Hardie Industries in relation to the Baryulgil asbestos mine

- "Warning on Hardie 'sellout'", The Australian, 22 March 2005, page 6, interview with Professor Ian Ramsay

Penalties for white collar crime

- "A bad week for corporate criminals", The Australian Financial Review, 19 March 2005, page 22, interview with Professor Ian Ramsay

Multiplex financial write downs and the building of Wembley stadium

- "Raising the stakes", The Australian, 17 March 2005, page 39, interview with Professor Ian Ramsay

Seminar on the Takeovers Panel organised by the Centre for Corporate Law and Securities Regulation

- "Getting what you need from the Panel five years on", Australian Corporate News, 6 April 2005, page 64
- "Conflicts of interest good for takeovers", The Australian Financial Review, 14 March 2005, page 5

Government proposal to make it more difficult for shareholders to call a meeting of shareholders

- "Give us a high five first", The Sydney Morning Herald, 9 March 2005, Money section, page 11, interview with Professor Ian Ramsay; also in The Age, 9 March 2005, Money section

Legal costs in relation to a company liquidation following a voluntary administration

- "Barrister faults the Corporations Act", *Lawyers Weekly*, 25 February 2005, page 1, interview with Professor Ian Ramsay

Corporate governance issues in 2005

- "2005 business forecast", *In the Black* (Australian CPA), February 2005, page 30, interview with Professor Ian Ramsay

Disclosure of superannuation fees

- "Choice disclosure rules still a worry", *The Australian Financial Review*, 21 February 2005, page 55, interview with Professor Ian Ramsay

James Hardie Industries Ltd asbestos litigation in the US

- "Asbestos kills golden goose", *The Australian*, 19 February 2005, page 28, interview with Professor Ian Ramsay

Rodney Adler, former HIH director, pleads guilty to four criminal charges

- "Adler faces up to 20 years jail over collapse that changed corporate Australia", *Across the Board*, 22 February 2005, page 2, interview with Professor Ian Ramsay
- ABC Radio Sydney, *The Morning Program*, 17 February 2005, interview with Professor Ian Ramsay
- Radio 2CC Canberra, *The Breakfast Program*, 17 February 2005, interview with Professor Ian Ramsay
- ABC TV, *The 7.30 Report Program*, 16 February 2005, interview with Professor Ian Ramsay
- ABC Radio National, *The PM Program*, 16 February 2005, interview with Professor Ian Ramsay

ASIC's first successful insider trading civil litigation

- "Big penalties for two insider traders", *The Australian Financial Review*, 16 February 2005, page 9, interview with Professor Ian Ramsay

Law reform following the Special Commission of Inquiry into James Hardie Industries

- "Reform rush would be unwise", *The Australian Financial Review*, 10 February 2005, page 63, article written by Professor Ian Ramsay

John Elliott declared bankrupt

- ABC Radio National, The Law Report Program, 8 February 2005, interview with Professor Ian Ramsay

Gunns Ltd litigation against environmental activists

- "Pulp fiction silences critics", The Australian Financial Review, 2 March 2005, page 61, interview with Professor Ian Ramsay
- The Sunday Tasmanian, 6 February 2005, page 10, interview with Professor Ian Ramsay

Corporate political donations

- Sky TV, The Business Report Program, 1 February 2005, interview with Professor Ian Ramsay

James Hardie Industries Ltd faces additional compensation claims from asbestos victims in the Asia Pacific region

- Sky TV, The Business Report Program, 27 January 2005, interview with Professor Ian Ramsay

Book-builds for IPOs

- "The unequal investor", The Australian Financial Review, 22 January 2005, page 21, interview with Professor Ian Ramsay

Responsibility of CEOs for financial reports

- "Survey faults CEOs on reporting rules", The Australian Financial Review, 18 January 2005, page 6, interview with Professor Ian Ramsay

Developments at National Australia Bank since the problems of 2004

- "Kraehe takes war one battle at a time", The Australian Financial Review, 13 January 2005, page 36, interview with Professor Ian Ramsay

Social responsibility and directors' duties

- "Time to take a longer-term view", The Australian Financial Review, 11 January 2005, page 35, interview with Professor Ian Ramsay

Seminars held in 1994-2004

Shareholder Meetings: Key Issues and Developments

(9 November 2004 Melbourne, 18 November 2004 Sydney)

Speakers: Andrew Lumsden, Partner, Corrs Chambers Westgarth (Melbourne and Sydney); Stephen Mayne, Crikey.com.au (Melbourne and Sydney); John McCombe, Partner, Corrs Chambers Westgarth (Melbourne and Sydney); Mervyn Peacock, Chief Investment Officer and Director, AMP Capital Investments (Sydney); Kathryn Watt, Corporate Counsel, Vanguard Investments Australia Ltd (Melbourne)

The Policies and Powers of the ACCC (1 October 2004)

Speaker: Graeme Samuel, Chair, Australian Competition and Consumer Commission; commentator Associate Professor Pamela Hanrahan, Centre for Corporate Law and Securities Regulation, University of Melbourne

This seminar was co-hosted with the Securities Institute of Australia

The Ideas, Practices and Regulatory Context of Employee Share Ownership Schemes in Australia (27 August 2004)

Speaker: Jarrod Lenne, University of Melbourne

This seminar was co-hosted with the Centre for Employment and Labour Relations Law

Directors' Duties: Recent Developments and their Implications for Directors and Advisors (4 August 2004 Melbourne, 11 August 2004 Sydney)

Speakers: Alan Cameron, Company Director (Sydney); Rod Halstead, Partner, Clayton Utz (Sydney); John Harvey, Company Director (Melbourne); Andrew Lumsden, Partner, Corrs Chambers Westgarth (Melbourne and Sydney); Jan Redfern, Executive Director, Enforcement, ASIC (Melbourne and Sydney); Charles Rosedale, Partner, Clayton Utz (Melbourne)

Continuous Disclosure (25 May 2004 Melbourne, 8 June 2004 Sydney)

Speakers: Jane Couchman, General Counsel, Perpetual (Sydney); Quentin Digby, Partner, Freehills (Melbourne); Luise Elsing (Manager, Companies, Australian Stock Exchange (Sydney); Fiona Gardiner-Hill, Partner, Freehills (Sydney); James Gerraty, Manager of Companies, Australian Stock Exchange (Melbourne); Michaela Healey, Company Secretary, Orica Ltd (Melbourne); Jennifer

O'Donnell, Deputy Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission (Melbourne and Sydney)

Directors' and Managers' Liability Under Occupational Health and Safety Laws - Do We Need a Stronger Regime of Individual Responsibility? (28 May 2004)

Speaker: Karen Wheelwright, School of Law, Deakin University

This seminar was co-hosted with the Centre for Employment and Labour Relations Law

Financial Services Reform: Reflections on the New Regime (10 May 2004)

Speakers: Gregg Drumm, Practice Leader-Products, Consumer, Business and Corporate Legal Group, ANZ Bank; Associate Professor Pamela Hanrahan, Centre for Corporate Law and Securities Regulation, University of Melbourne; Pamela McAlister, Deputy Executive Director - Financial Services Regulation, Australian Securities and Investments Commission

This seminar was co-hosted with the Securities Institute of Australia

Corporate Crime: Wealth by Stealth (7 May 2004)

Speaker: Professor Harry Glasbeek, Osgood Hall Law School, York University, Toronto

This seminar was co-hosted with the Centre for Employment and Labour Relations Law

Malaysian Securities Regulation (25 February 2004)

Speaker: Sau Ngan Wong, Head - Policy and Regulatory Review, Securities Commission of Malaysia

Reforming Not-for-Profit Regulation (19 February 2004)

Speaker: Sue Woodward, Centre for Corporate Law and Securities Regulation, University of Melbourne

Corporate Governance Conference (13 February 2004)

Executive Remuneration:

Speakers: Professor Randall Thomas, John Beasley Professor of Law and Business, Director, Law and Business Program, Vanderbilt University Law School- Plenary lecture on executive remuneration; Edward Wright, Managing Director, Equity Strategies Pty Ltd, Trends in the use of equity for executive incentive pay; Keryn Chalmers, Associate Professor, Department of Accounting

and Finance, Monash University, The Determinants of CEO Compensation: Rent Extraction or Labour Demand?, Dean Paatsch, Director of Governance Services, SIRIS, Shareholder voting on executive pay resolutions: 2002 to 2003

Corporate Governance, Financial Integrity and Audit:

Speakers: Professor Steven L Schwarcz, Professor of Law and Faculty Director, Duke Global Capital Markets Center, Duke University Law School-Enron and the use and abuse of special purpose entities in corporate structures; Andrew Lumsden, Partner, Corrs Chambers Westgarth, The changing role of the audit committee; John O'Grady, Partner, Ernst & Young, Challenges in moving towards International Accounting Standards

Emerging Issues:

Speakers: Michaela Healey, Company Secretary, Orica Limited, The growing role of the company secretary; Steve Gibbs, Chief Executive Officer, PSS / CSS, The emergence of institutional investors

Virtual Shareholder Meetings: Who Decides How Companies Make Decisions? (19 November 2003)

Speaker: Professor Elizabeth Boros, Monash University

Shareholder Activism (29 July 2003)

Speakers: Stephen Creese, General Counsel, Rio Tinto; Quentin Digby, Partner, Freehills; Associate Professor Geof Stapledon, The University of Melbourne

Ownership and Control of ASX Listed Companies (3 June 2003)

Speaker: Dr Alan Dignam, University of London

Continuous Disclosure: The New Regime (8 April 2003, Sydney and 10 April 2003, Melbourne)

Speakers: Richard Cockburn, Director, Corporate Finance, Australian Securities and Investments Commission; James Gerraty, Manager of Companies, Australian Stock Exchange; Penny Grau, Partner, Clayton Utz; Rod Halstead, Partner, Clayton Utz; Charles Macek, Chairman, IOOF and non-executive Director, Telstra and Wesfarmers; Charles Rosedale, Partner, Clayton Utz; Gai McGrath, General Counsel and Company Secretary, Perpetual Trustees

This seminar was co-hosted with The Securities Institute of Australia

Corporate Complicity in International Law (9 April 2003)

Speaker: Professor Celia Wells, University of Cardiff

Corporate Governance Summit (26-27 November 2002)

The Centre for Corporate Law and Securities Regulation supported this conference which was organised by The Australian Financial Review

Topics and speakers for this conference included:

- ‘The role of taxation changes in supporting Australia’s economic performance and good corporate governance’, Senator The Hon Helen Coonan, Minister for Revenue and Assistant Treasurer
- ‘Ensuring Sound Governance and Responding to Pressures for Board Composition and Structure Changes’, The Hon Nick Greiner AC, Former Premier and Treasurer of New South Wales, Company Director
- ‘Policing Corporate Activity: The ACCC and the Review of the Trade Practices Act’, Professor Allan Fels AO, Chairman, ACCC
- ‘The Role of the CFO’, Tom Pockett, CFO, Woolworths
- ‘Ensuring Sound Governance and Outcomes of The Ramsay Report: An Update of the Impact of the Report on Corporate Governance’, Professor Ian Ramsay, Director of the Centre for Corporate Law and Securities Regulation
- ‘The Pathway to IASB Standards in 2005’, Keith Alfredson, Chairman, Australian Accounting Standards Board
- Keynote Address, Senator The Hon Ian Campbell, Parliamentary Secretary to the Treasurer
- ‘The Role of the Financial Reporting Council and the Move to IASB Standards’, Jeffrey Lucy, Chairman, Financial Reporting Council
- ‘Continuous Disclosure Obligations’, Susan Bray, National Coordinator – Market Integrity, Australian Stock Exchange
- ‘The Role of ASIC in Corporate Governance’, Professor Berna Collier, Commissioner, Australian Securities and Investments Commission
- ‘Expensing Executive Options and Remuneration and Independence of the Board’, Ted Rofe, Chairman, Australian Shareholders Association

Cross Border M & A Regulation Conference (23 October 2002)

Speakers: Dennis Garris, Chief of the Office of Mergers and Acquisitions, US Securities and Exchange Commission; Noel Hinton, Deputy Director General, London Takeovers Panel; Thorsten Behnke, Assistant Director, German Financial Supervisory Authority; Zhang Xin, Deputy Director General, China Securities Regulatory Commission; Luis Figueroa, Chilean Securities and Insurance Regulator; Peter Cameron, Chairman, Investment Banking, Credit Suisse First Boston Australia Ltd

This seminar was co-hosted with the Takeovers Panel and the Securities Institute of Australia

Enron - The Implications for Corporate Governance (5 July 2002)

Speaker: Professor James Cox, Duke University, USA

This seminar was co-hosted with the School of Law at La Trobe University

Auditors and Audit Committees: Key Issues and Developments (12 June 2002, Sydney and 28 May 2002, Melbourne)

Speakers: Jillian Segal, Deputy Chair, Australian Securities and Investments Commission; Alison Lansley, Partner, Mallesons Stephen Jaques (Melbourne); Jan McCahey, Partner, PricewaterhouseCoopers (Melbourne); Jan Muysken, Partner, PricewaterhouseCoopers (Sydney); Tony Bancroft, Partner, Mallesons Stephen Jaques (Sydney); Professor Ian Ramsay, Director, Centre for Corporate Law and Securities Regulation, The University of Melbourne

Compulsory Acquisitions: Key Issues and Developments (6 June 2002, Melbourne and 4 June 2002, Sydney)

Speakers: Allan Bulman, Australian Securities and Investments Commission; George Durbridge, Counsel, Takeovers Panel; Ron White, Partner, Coudert Brothers (Sydney); Rob Catto; Paul Meadows, Partner, Allens Arthur Robinson (Melbourne)

When Corporate Law & Labour Law Collide: Lessons from the Ansett Administration (23 May 2002)

Speakers: Leon Zwier, Partner, Arnold Bloch Leibler; Mark Mentha, Partner, Korda Mentha & Colleagues; Simone Bingham, Associate, Employment and Industrial Law Section, Maurice Blackburn Cashman; Richard Watts, Industrial Officer, Australian Council of Trade Unions

This seminar was co-hosted with the Centre for Employment and Labour Relations Law, Faculty of Law, The University of Melbourne

Eliminating Road Blocks to a Deal (18 April 2002, Sydney and 12 March 2002, Melbourne)

Speakers: Mr George Durbridge, Counsel, Takeovers Panel; Mr Bruce Dyer, Special Counsel, Blake Dawson Waldron (Melbourne); Mr Michael Hoyle, Director, Macquarie Bank Limited; Mr Ross Jones, Mergers Commissioner, ACCC; Mr John Kench, Partner, Blake Dawson Waldron (Sydney); Mr Michael O'Bryan, Barrister, Victorian Bar; Mr Damian Reichel, Partner, Blake Dawson Waldron (Sydney); Mr Bill Reid, Partner, Blake Dawson Waldron (Sydney)

Enron - The Consequences for Corporate Governance and Corporate Law Reform (16 April 2002)

Speaker: Professor Robert Haft, Georgetown University Law School, USA

The New Takeovers Panel: Key Issues and Developments (16 October 2001, Sydney and 26 September 2001, Melbourne)

Speakers: Richard Cockburn, Director, Corporate Finance, Australian Securities and Investments Commission; Mr Rodd Levy, Partner, Freehills (Melbourne); Mr Justin Mannolini, Partner, Freehills (Sydney); Mr Simon McKeon, President, the Takeovers Panel and Executive Director of Macquarie Bank

Market Misconduct and the Financial Services Reform Bill (14 August 2001, Sydney and 25 July 2001, Melbourne)

Speakers: Mr Joe Longo, Special Counsel, Freehills; Mr Robert Pride, General Counsel, Deutsche Bank; Mr John Kluver, Executive Director, Companies and Securities Advisory Committee

Dual Listed Companies: Structure and Legal Issues (18 July 2001)

Speakers: Mr Cameron Rider, Partner, Allens Arthur Robinson; Mr Jon Webster, Partner, Allens Arthur Robinson; Mr Shane Tregillis, Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission

Lock-ups and Break Fees in the United States (6 July 2001)

Speaker: Professor David Skeel, University of Pennsylvania, USA

This seminar was co-hosted with the Takeovers Panel and the Corporate Law Teachers Association

Penalties and Regulatory Enforcement (14 June 2001)

Speaker: Professor Anthony Ogus, University of Manchester and Research Professor, University of Maastricht

This seminar was co-hosted with the Corporate Law Teachers Association and The University of Melbourne Faculty of Law

The Purposes and Accountability of the Corporation in Contemporary Society: Corporate Governance at a Crossroads (4 June 2001)

Speaker: Professor Cindy Schipani, University of Michigan, USA

This seminar was co-hosted with the Corporate Law Teachers Association and The University of Melbourne Faculty of Law

The Very Uncertain Prospect of Global Convergence in Corporate Governance (3 May 2001)

Speaker: Professor Doug Branson, University of Pittsburgh, USA and Visiting Fellow, The University of Melbourne

This seminar was co-hosted with the Corporate Law Teachers Association

Key Developments in Corporate Law & Equity - A Celebration of the Scholarship of Emeritus Professor Harold Ford (16 March 2001)

Welcome:

Professor Ian Ramsay, Harold Ford Professor of Commercial Law, The University of Melbourne

International Perspectives on Corporate Law and Corporate Governance

Comparative Corporate Governance and the Australian Experience: Professor Brian Cheffins, University of Cambridge

Shareholders as Principals - Their Powers in Relation to Directors: Professor Deborah DeMott, Duke University

Commentator: Professor John Farrar, Bond University and The University of Melbourne

Key Issues in Corporate Law

The Role of Corporate Governance Practices in the Development of Legal Principles Relating to Directors: Justice Alex Chernov, Court of Appeal, Supreme Court of Victoria

Directors' Duty of Care and the New Business Judgment Rule in a 21st Century Environment: Professor Robert Baxt, Partner, Arthur Robinson & Hedderwicks

Tending to Sick Companies: The Role & Responsibilities of Voluntary Administrators: Justice Robert Austin, Supreme Court of New South Wales

Key Issues in Equity and Trusts Law

Reflections on Commercial Applications of the Trust: Professor Michael Bryan, The University of Melbourne

Equitable Compensation as a Remedy for Breach of Fiduciary Duty: Professor Elizabeth Boros, Monash University

Commentator: Justice Paul Finn, Federal Court of Australia

This one day conference was co-hosted by The University of Melbourne Law School and The University of Melbourne Law Society

2001 Australian Securities and Investments Commission Summer School (18-23 February 2001)

The 2001 Australian Securities and Investments Commission Summer School was held at The University of Melbourne. It was planned with the support of the Centre for Corporate Law and Securities Regulation. The theme of the Summer School was 'Retail Financial Product Distribution: Challenges for Financial Service Firms, Consumers and Regulators in the 21st Century'. The Summer School brought together senior regulators from many countries including the United Kingdom, Canada, New Zealand, Hong Kong, Singapore, Malaysia, Thailand, Indonesia, Sri Lanka and Papua New Guinea.

Keynote speakers at the Summer School included:

Mr Seelan Singham, Partner, McKinsey and Company; Dr Günther Sattelhak, Senior Lawyer, Global Technology and Services Division, Deutsche Bank Head Office, Frankfurt; Professor Ann Harding, Professor of Applied Economics and Social Policy and inaugural Director of the National Centre for Social and Economic Modelling, University of Canberra; Ms Deirdre Hutton CBE, Chairman, National Consumer Council, United Kingdom; Mr Rick Eager, Vice-President, Financial Services Group, CSC Australia; Mr Graham Rich, Chief Executive Officer and Publisher, Morningstar; Ms Victoria Weekes, Director, Legal and Compliance, Salomon Smith Barney, Australia; Mr Brian McKenna,

Director and Head of Private Client Group, Salomon Smith Barney, Australia; Mr Michael Hawker, Group Executive, Australian Business and Personal Banking, Westpac Banking Corporation; Mr Roger Murray, Executive Legal Counsel, AMP Financial Services; Mr Rob Coombe, Executive Vice-President, Head of Retail, BT Funds Management; Mr Robert King, Chief Executive Officer, Macquarie Bank, Financial Enrichment Pty Ltd; Mr Stuart Marks, Principal Lawyer, Macquarie Bank, eDivision; Mr Brian Thomas, Head of Retail Funds, Credit Suisse Asset Management; Mr Peter Kell, Co-director, Office of Consumer Protection, Australian Securities and Investments Commission; Ms Louise Sylvan, Chief Executive Officer, Australian Consumers Association.

Enforcement of Foreign Country Judgments and the Proposed Hague Convention (5 February 2001)

Speaker: Linda Silberman, Professor of Law, New York University, USA

This seminar was co-hosted by The University of Melbourne Faculty of Law and the Institute for Comparative and International Law

A Transactional Framework to Interpret Contract Law (5 February 2001)

Speaker: Victor Goldberg, Professor of Law, Columbia University, USA

This seminar was co-hosted by The University of Melbourne Faculty of Law and the Institute for Comparative and International Law

Directors' Duties: Recent Developments and their Implications for Directors and Advisers (8 November 2000)

Speakers: Mr Tom Bostock, Partner, Mallesons Stephen Jaques; Mr Tony Greenwood, Partner, Blake Dawson Waldron; Mr John Kluver, Executive Director, Companies and Securities Advisory Committee

This seminar was co-hosted with the Australian Institute of Company Directors

The Future of Corporate Regulation: Hughes and Wakim and the Referral of Powers (3 November 2000)

Speakers: The Hon Joe Hockey, Minister for Financial Services and Regulation; Mr Ian Govey, General Manager, Civil Justice and Legal Services, Attorney-General's Department; Mr Alan Cameron AM, Chairman, ASIC; Mr Joseph Longo, National Director, Enforcement, ASIC; Professor Geoffrey Lindell, Faculty of Law, The University of Melbourne, Mr Dennis Rose AM, QC, Special Counsel, Blake Dawson Waldron, Canberra, Adjunct Professor of Law, University of Canberra, and formerly Chief General Counsel, Attorney-General's Department; Professor Cheryl Saunders AO, Director of the Centre for

Comparative Constitutional Studies, Faculty of Law, The University of Melbourne; the Hon Justice R P Austin, Supreme Court of New South Wales; the Hon Justice G F K Santow OAM, Supreme Court of New South Wales; Associate Professor Michael Whincop, Faculty of Law, Griffith University and Director of the Program on Business Ethics, Regulation and White Collar Crime of Griffith University's Key Centre for Ethics, Law, Justice and Governance

This seminar was presented in association with the Corporate Law Teachers Association, the Australian Association of Constitutional Law and the Faculty of Law, University of Sydney

E-Commerce and Financial Services (16 October 2000)

Speakers: Mr Joe Longo, National Director, Enforcement, ASIC; Mr Malcolm Rodgers, Director, Regulatory Policy, ASIC; Ms Delia Rickard, Director, Office of Consumer Protection, ASIC; Mr Mark Sneddon, Partner, Clayton Utz; Mr Peter Mathews, Assistant Company Secretary, ANZ Banking Group Ltd; Mr Michael Irving, Chief Financial Controller, InvestorWeb; Ms Leanne Bailey, Business Analyst, Computershare

This seminar was co-hosted with the Australian Securities and Investments Commission

Economic Law Reform in Developing Countries: The Case of Indonesian Company Law (11 August 2000)

Speaker: Professor Paul Brietzke, Professor of Law, Valparaiso University Law School, USA

Presented by the Faculty of Law Asian Law Centre, Centre for Corporate Law and Securities Regulation and Institute for Comparative and International Law

Insider Trading: Recent Developments and Practical Issues for Market Participants (4 July 2000)

Speakers: Mr Michael Hoyle, Director, Macquarie Corporate Finance; Mr Stephen Kerr, Partner, Freehills; Mr Joseph Longo, National Director, Enforcement, Australian Securities and Investments Commission; Mr Alan Shaw, National Manager, Supervision, Australian Stock Exchange Limited

Hughes and Wakim: The Challenges for Corporate Regulation (22 June 2000)

Speakers: The Hon Michael E J Black AC, Chief Justice, Federal Court of Australia, Mr Alan Cameron AM, Chairman, Australian Securities and Investments Commission; Professor Robert Baxt, Partner, Arthur Robinson & Hedderwicks; Professor Cheryl Saunders AO, Director, Centre for Comparative Constitutional Studies, The University of Melbourne

The Corporate Law Economic Reform Program and Fundraising
(30 March 2000)

Speakers: Mr Jon Webster, Partner, Arthur Robinson & Hedderwick; Mr Michael Ziegelaar, Partner, Freehills; Ms Deborah Hambleton, National Listings Counsel, Australian Stock Exchange; Mr John Price, Principal Lawyer, Regulatory Policy Branch, Australian Securities and Investments Commission

The Corporate Law Economic Reform Program and Takeovers
(9 March 2000)

Speakers: Mr Rodd Levy, Partner, Freehills; Ms Alison Lansley, Partner, Mallesons Stephen Jaques; Mr Richard Cockburn, National Coordinator, Fundraising and Mergers and Acquisitions, Australian Securities and Investments Commission; Mr Simon McKeon, Executive Director, Macquarie Bank, President, Corporations and Securities Panel

Corporate Law Economic Reform Program Paper 6 and Securities
(9 September 1999)

Speakers: Ms Pamela Hanrahan, Senior Lecturer in Law, The University of Melbourne; Ms Alison Lansley, Partner, Mallesons Stephen Jaques; Mr Alan Shaw, National Manager - Market Integrity, Australian Stock Exchange

Lawyers' Professional Negligence: Recent Developments
(23 August 1999)

Speakers: Professor Robert Baxt, Partner, Arthur Robinson & Hedderwicks; Mr Norman O'Bryan, Member of the Victorian Bar; Professor Michael Tilbury, Edward Jenks Professor of Law, The University of Melbourne

Directors' and Officers' Liability Insurance: Practical and Legal Issues (12 August 1999)

Speakers: Mr Ross Castle, Director, Aon Financial Services Australia Limited; Mr Fred Hawke, Special Counsel, Clayton Utz; Ms Rachel Symes, Manager, Executive Protection Department, Chubb Insurance

This seminar was co-hosted with the Australian Institute of Company Directors

Share Capital Changes: Practical Implications (20 May 1999)

Speakers: Mr Quentin Digby, Partner, Freehill Hollingdale & Page; Mr Norman O'Bryan, Member of the Victorian Bar; Mr Timothy Neilson, Special Counsel, Blake Dawson Waldron; Mr Charles Rosedale, Partner, Clayton Utz

The Business Judgment Rule: Key Issues for Company Directors and Officers and Their Advisers (4 May 1999)

Speaker: Professor Douglas Branson, Professor of Law, University of Pittsburgh; Visiting Fellow, Faculty of Law, The University of Melbourne

Commentators - Professor John Farrar, School of Law, Bond University; Professorial Associate, Faculty of Law, The University of Melbourne; Mr Ian Renard, Partner, Arthur Robinson & Hedderwicks; Director of AMP Limited, CSL Limited, Newcrest Mining Limited and Ericsson Australia Pty Ltd

This seminar was co-hosted with the Australian Institute of Company Directors

1999 Australian Securities and Investments Commission Summer School (21-26 February 1999)

The 1999 Australian Securities and Investments Commission Summer School was held at The University of Melbourne. It was planned with the support of the Centre for Corporate Law and Securities Regulation. The theme of the Summer School was 'Strengthening the Architecture of the Financial System: National, Regional and International Responses to Volatile Global Financial Markets'. The Summer School brought together senior regulators from many countries including Australia, China, the United Kingdom, the United States, Canada, Singapore, Hong Kong, New Zealand, Thailand, Indonesia, Korea, Malaysia, The Philippines, Fiji, India, Sri Lanka and Papua New Guinea

The keynote speakers at the Summer School included:

Mr Phillip Thorpe, Managing Director of the United Kingdom Financial Services Authority; Mr Anthony Neoh, Chief Advisor to the China Securities Regulatory Commission and Professor of Law at Peking University, Beijing; former Chairman of the Hong Kong Securities and Futures Commission and former Chairman of the Technical Committee of the International Organisation of Securities Commissions; Ms Felice Friedman, Assistant Director, Office of International Affairs, United States Securities and Exchange Commission; Mr Donald Mercer, Chairman of the Australian Information Economic Advisory Council and Director of the Australian Prudential Regulation Authority; former Chief Executive Officer of the ANZ Banking Group Limited; Dr John Edwards, Chief Economist of HSBC-Australia; Mr Alan Cameron, Chairman of the Australian Securities and Investments Commission and Chairman of the Joint Forum on Financial Conglomerates; Mr Shane Tregillis, National Director, Regulation, Australian Securities and Investments Commission; Professor Ian Ramsay, Harold Ford Professor of Commercial Law and Director of the Centre for Corporate Law and Securities Regulation, The University of Melbourne

Interpreting Ministerial Directions to Statutory Corporations: Can Responsible Government Determine Corporate Governance? (21 October 1998)

Speaker: Mr Christos Mantziaris, Research School of Social Sciences, Australian National University

Long-Term Contracts and Competition Laws (16 September 1998)

Speakers: Mr David Goddard, Partner, Chapman Tripp, New Zealand; Professor Robert Baxt, Partner, Arthur Robinson & Hedderwicks, Professorial Associate, The University of Melbourne; Associate Professor Joshua Gans, Melbourne Business School

A United States Perspective on the Business Judgment Rule (13 July 1998)

Speaker: Professor Deborah DeMott, School of Law, Duke University, USA

This seminar was co-hosted with the Corporations Law Committee of the Law Council of Australia

Patrick Stevedores v Maritime Union of Australia: The Labour Law, Corporate Law and Commercial Litigation Issues (24 June 1998)

Speakers: Dr Graham Smith, Partner, Clayton Utz; Mr Andrew Lumsden, Partner, Corrs Chambers Westgarth; Professor Greg Reinhardt, Executive Director, Australian Institute of Judicial Administration

This seminar was co-hosted with the Centre for Employment and Labour Relations Law of The University of Melbourne

1998 Australian Securities Commission Summer School (22-27 February 1998)

The 1998 Australian Securities Commission Summer School was held at The University of Melbourne. It was planned with the support of the Centre for Corporate Law and Securities Regulation. The theme of the Summer School was Investors, Global Financial Markets and Regulation: Current Trends and Issues. The Summer School brought together senior regulators from many countries including Australia, the United States, Canada, the United Kingdom, Hong Kong, China, New Zealand, Singapore, Malaysia, Indonesia, Taiwan, The Philippines, Thailand, Sri Lanka and Papua New Guinea

Keynote speakers at the Summer School included:

Mr Barry Barbash, Director, Division of Investment Management, United States Securities and Exchange Commission; Dr Mohd Munir Abdul Majid, Chairman of the Securities Commission of Malaysia and Chairman of the Emerging Markets Committee of the International Organisation of Securities Commissions; Mr Edward Waitzer, Senior Partner, Stikeman, Elliott, Toronto; former Chairman of the Ontario Securities Commission, former Chairman of the Technical Committee of the International Organisation of Securities Commissions and former Vice-President of the Toronto Stock Exchange; Professor Ian Harper, Director of the Ian Potter Centre for International Finance, Melbourne Business School and member of the Wallis Committee of Inquiry into the Australian Financial System; Mr Alan Cameron, Chairman of the Australian Securities Commission and Chairman of the Joint Forum on Financial Conglomerates

The Regulation of Managed Investments: Current Issues and Perspectives (24 February 1998)

Speakers: Mr Edward Waitzer, Senior Partner, Stikeman, Elliott, Toronto; former Chairman of the Ontario Securities Commission and former Vice-President of the Toronto Stock Exchange; Mr Barry Barbash, Director of the Division of Investment Management, United States Securities and Exchange Commission; Mr Shane Tregillis, National Director, Regulation, Australian Securities Commission; Ms Pamela Hanrahan, Senior Lecturer and Member of the Centre for Corporate Law and Securities Regulation, The University of Melbourne, Senior Associate, Arthur Robinson & Hedderwicks.

This seminar was co-hosted with the Australian Securities Commission

Developments in Closely Held Firms in the United States (13 February 1998)

Speaker: Professor Robert Thompson, Washington University, USA

The Corporate Law Economic Reform Program (21 November 1997)

Keynote speakers included Mr Jim Murphy, First Assistant Secretary, Business Law Division, The Treasury; Ms Claire Grose, Chairperson, Corporations Law Committee, Business Law Section of the Law Council of Australia and Partner of Freehill Hollingdale & Page; Professor Robert Baxt, Chairman, Corporations Law Committee, Australian Institute of Company Directors and Partner of Arthur Robinson & Hedderwicks; Professor Bernard Black, Columbia University Law School, USA; Mr David Goddard, Partner, Chapman Tripp Sheffield Young, New Zealand

This one day conference was co-hosted with the Centre for Law and Economics, The Australian National University

Do Independent Directors Matter? (20 November 1997)

Speakers: Professor Bernard Black, Columbia University Law School, USA; Henry Bosch AO, Company Director; Jeffrey Lawrence, J P Morgan

This seminar was co-hosted with the Australian Institute of Company Directors

Contemporary Developments in Corporate Insolvency Law (A Centenary Celebration of Salomon v Salomon & Co Ltd)

(18 September 1997)

Speakers: The Rt Hon The Lord Cooke of Thorndon, Member of the House of Lords and Judicial Committee of the Privy Council; Professor Len Sealy, SJ Berwin Professor of Corporate Law, University of Cambridge; Professor Roy Goode, Norton Rose Professor of English Law, University of Oxford; Professor John Farrar, School of Law, Bond University and Professorial Associate, The University of Melbourne

This seminar was co-hosted with the Business Law Section of the Law Council of Australia and the 30th Australian Legal Convention

Directors' and Officers' Remuneration: Current Australian and United States Issues (30 July 1997)

Speakers: Professor Charles Yablon, Cardozo Law School, New York, USA; Ms Elizabeth Alexander, Victorian State President of the Australian Institute of Company Directors and Partner of Price Waterhouse; Mr Alan Cameron, Chairman of the Australian Securities Commission; Mr Paul Jennings, Member of the Corporate Governance Committee of the Australian Investment Managers Association and Australian Shares Manager of National Mutual Funds Management; Mr John Egan, remuneration advisor to governments and the private sector

This seminar was co-hosted with The University of Melbourne Law School Foundation

Commercial Fiduciary Duties (8 July 1997)

Speaker: Professor Gillian Hadfield, Faculty of Law, University of Toronto;
Commentator: Professor Tony Duggan, Faculty of Law, Monash University

Electronic Commerce: Regulating in a World of Technological Change (11 February 1997)

Speaker: Mr Steven Wallman, Commissioner, United States Securities and Exchange Commission; Commentators - Mr Shane Tregillis, National Director, Regulation, Australian Securities Commission and Associate Professor Mark Sneddon, Faculty of Law, The University of Melbourne

This seminar was co-hosted with the Australian Securities Commission

Corporate Law Teachers National Conference (9-11 February 1997)

Thirty papers were presented at the Conference. The keynote speakers included:

Professor Ron Daniels, Dean, Faculty of Law, University of Toronto, Canada -
Beyond the Board of Directors: A Broader Look at the Corporate Governance Debate in Canada

Professor Eddy Wymeersch, Director, Financial Law Institute, University of Ghent, Belgium - **Corporate Governance: Converging Patterns**

Professor Lynne Dallas, University of San Diego School of Law, USA - **The Dual Board and the Corporate Ombudsperson**

Professor Michele Havenga, Faculty of Law, University of South Africa - **Corporate Governance: Recent Developments in South Africa**

Professor Curtis Milhaupt, School of Law, Washington University in St Louis, USA - **The Market for Innovation in the United States and Japan: Venture Capital and the Comparative Corporate Governance Debate**

Professor Guanghua Yu, School of Law, University of Hong Kong - **Policy Implications of Comparative Corporate Governance Studies**

This conference was co-hosted with the Corporate Law Teachers Association

The Courts and Corporate Law (31 October 1996)

Speakers: Justice Norman Veasey, Chief Justice, Supreme Court of Delaware; Justice David Malcolm, Chief Justice, Supreme Court of Western Australia; Justice Edmund Thomas, Court of Appeal of New Zealand; Andrew Rogers QC, former Chief Judge, Commercial Division, Supreme Court of New South Wales; Alan Cameron, Chairman, Australian Securities Commission; Catherine Walter, professional non-executive company director; Karen Byrne, General Counsel, Australian Stock Exchange; Professor Robert Baxt, Partner, Arthur Robinson & Hedderwicks; Michael Rozenes QC, Commonwealth Director of Public Prosecutions; Alex Chernov QC, Victorian Bar; Professor Ian Ramsay, Centre for Corporate Law and Securities Regulation, The University of Melbourne

This conference was co-hosted with the Australian Institute of Company Directors, the Australian Institute of Judicial Administration and the Business Law Section of the Law Council of Australia

Corporate Strategies in the Single European Market (20 August 1996)

Speaker: Professor Gilles Guyot of the University of Lyon

Derivatives Regulation in the United States: Problems and Issues (8 July 1996)

Speaker: Professor Roberta Romano of Yale University School of Law and School of Management; Commentator - Mr Shane Tregillis of the Australian Securities Commission

Deregulation of Public Utilities (4 June 1996)

Speaker: Professor Michael Trebilcock of the University of Toronto Law School with a panel consisting of Professor Philip Williams of the Melbourne Business School, Mr Jim Holmes, Executive Manager, Business Development of Powernet, Mr David Goddard a partner with the New Zealand firm of Chapman Tripp Sheffield Young, and Mr John Perham of the Privatisation and Industries Reform Division of the Victorian State Treasury Department. This public lecture was co-hosted with the Australian Law and Economics Association

The CRA-RTZ Merger (7 May 1996)

Speakers: Mr Stephen Creese of CRA Limited and Mr Ian Renard and Mr Cameron Rider of Arthur Robinson & Hedderwicks

Recent Developments in Legal Professional Privilege and the Privilege Against Self-Incrimination (21 March 1996)

Speakers: Associate Professor Sue McNicol of Monash University and Mr Peter Cranswick and Mr Peter Hiland of the Australian Securities Commission

Corporate Governance: An International Perspective (12 February 2006)

Speaker: Professor Richard Buxbaum, University of California at Berkeley

Shareholders' Remedies: Australian and United States Developments (20 June 1995)

Speakers: Professor Deborah DeMott, Duke University School of Law; Mr John Kluver, Companies and Securities Advisory Committee; Dr Elizabeth Boros, Blake Dawson Waldron

Daniels v AWA Limited (28 June 1995)

Speakers: Professor Robert Baxt, Arthur Robinson & Hedderwicks; The Hon Andrew Rogers QC, formerly Chief Judge, Commercial Division, Supreme Court of

New South Wales; Mr W R M Irvine, Chairman of the Board of Directors, National Australia Bank

Recent US Developments in Directors' Duty of Care in Corporate Transactions (10 May 1995)

Speaker: Professor Douglas Branson, University of Pittsburgh School of Law

Gambotto v WCP Limited (5 April 1995)

Speakers: Quentin Digby, Freehill Hollingdale & Page; Geoff Hone, Blake Dawson Waldron; Ian Renard, Arthur Robinson & Hedderwicks; Ron White, Norton Smith & Co

Corporate Groups: A United States Perspective on Current Legal Issues and Policies (12 December 1994)

Speaker: Professor Phillip Blumberg, University of Connecticut School of Law

The NRMA Case (7 December 1994)

Speakers: George Durbridge, Australian Securities Commission; Frances Hanks, The University of Melbourne; Norman O'Bryan, Barrister; Jon Webster, Arthur Robinson & Hedderwicks

Recent Developments in Closely Held Firms in the United States: Limited Liability Companies and Limited Liability Partnerships (17 November 1994)

Speaker: Professor Larry Ribstein, George Mason University School of Law, Washington, DC

2005 Faculty of Law Graduate Subjects

Accounting for Commercial Lawyers
Advanced Construction Claims
Advanced Construction Contracts
Advanced Evidence
Advanced Family Law
Advanced Litigation
Alternative Dispute Resolution
Anti-Discrimination Law at Work
Arms Control and Disarmament
Asian Comparative Tax Law Systems
Australian International Tax
Australian Tax Treaties and Transfer Pricing
Bargaining at Work and Industrial Action
Bioethics from an International Perspective
Capital Gains Tax: Problems in Practice
Civil Society and the Law in Asia
Commercial Information and the Law
Communications Law
Comparing Federal Constitutions
Competition Law and Intellectual Property
Constitutionalism in Asian Societies
Construction Arbitration and Litigation
Construction Contracts
Copyright Law
Corporate Governance and Directors Duties
Corporate Insolvency and Reconstruction
Corporate Tax
Current Developments in Negligence Law
Current Issues in Islamic Law
Design and Construct: Specialised Construction Contracts
Designs Law and Practice
Developing Countries and the WTO
Dispute Resolution in the Cyberspace Era
Electronic Banking and Payments
Electronic Commerce Law
Electronic Democracy
Entertainment Law
Equity and Commerce
European Legal Systems
Exploring the Public/Private Law Divide
Financial Sector Compliance Management
Financial Sector Regulation
Free Speech, Contempt and the Media

Fundamentals of Islamic Law
Fundamentals of the Common Law
Gender, Human Rights and Development
Goods and Services Tax Principles
Human Rights and NGO Advocacy
Human Rights the Roles of Culture
Human Rights Litigation and Advocacy
Human Rights Theory
Insurance Litigation
Insurance Regulation
Intellectual Property in the Digital Age
Intellectual Property Law and Development
International and Comparative Copyright Law
International and Comparative Labour Law
International and Comparative Patent Law
International Commercial Arbitration
International Criminal Law
International Economic and Social Rights
International Financial System: Law and Practice
International Financial Transactions: Law and Practice
International Human Rights Law
International Humanitarian Law
International Issues in Intellectual Property
International Law and Children's Rights
International Law and the Use of Force
International Legal Internship
International Regulation of Biotechnology
International Sale of Goods
International Securities Regulation
International Trade Law
The Internet and Electronic Litigation
Interpretation and Validity of Patent Specifications
IVF and Embryo Research
Land Reform Law and Development
Law and Development
Law and Economic Reform in Asia
Law of Secured Finance
Licensing Law and Technology Transfer
Managed Investments Law
Managing Clients
Managing Knowledge in Legal Services
Managing People in Legal Services
Managing Resources and Processes
Market Power and Competition Law
Mediation Theory and Practice
National Security Law
Native Title Law and Practice
Patent Law
Patent Practice

Petroleum Law
Principles of Corporate Finance
Principles of Corporate Law
Principles of International Law
Privacy Law
Project Finance
Proof in Litigation
Protecting Rights
Racing Industry Law and Regulation
Recent Developments in Contract Remedies
Refugee Law
Regulating Individual Work Relationships
Regulating Working Conditions
Regulation and the Law
Researching Labour Law
Rights and Liabilities in Construction
Securitisation
Shareholders' Remedies
Sports Marketing Law
Sports Medicine Law
State Building and the United Nations
Strategic Management in Legal Services
Superannuation Law
Tax Litigation
Taxation of Business and Investment Income A
Taxation of Business and Investment Income B
Taxation of Consolidated Groups
Taxation of Financial Instruments
Taxation of Overseas Entities
Taxation of Small and Medium Enterprises A
Taxation of Superannuation
Trade and Environment
Trade Mark Practice
Trade Marks and Unfair Competition
Water Law
Workplace Health and Safety
World Trade Organisation: Basic Principles
WTO Disputes Settlement and Case

Competitive Research Grants Obtained in 1996-2004

The Governance Research Network (GovNet)

Type of Grant

Australian Research Council Research Network Grant

Funds Received

\$ 1,500,000

Chief Investigators

Professor Charles Sampford, Griffith University; Participants from the Centre for Corporate Law - Professor Ian Ramsay and Dr Christine Parker

This project brings together 50 scholars from 12 universities to undertake cross-disciplinary governance research.

Project Summary

Institutions and their governance are frequently part of our most pressing problems - not least in our national research priorities. Hence, institutions are invariably a key part of the solutions. GovNet unites three ARC Centres, two existing networks (RegNet, ANZSOG) and several other dynamic centres to create an interdisciplinary network of ethicists, lawyers, political scientists, economists and historians. It will tackle issues of institutional governance, from small firms to global institutions recognising both common governance issues and radically differing contexts.

Together with APSEG and government agencies, it will apply cross-disciplinary, theory-driven, evidence-based research to governance issues in the region.

Corporate Governance and Institutional Investment in the Australian Financial Markets

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$130,000

Chief Investigator

Dr Paul Ali and Professor Geof Stapledon

Project Summary

The financial markets play a vital role in Australian economic life. The majority of the assets of Australian superannuation funds and managed investment funds are financial products.

This project will provide a comprehensive account of the different types of complex financial products available in Australia and an assessment of the corporate governance practices at Australian companies and Australian institutional investors in relation to their use of complex financial products.

Through these outcomes, the project will contribute to a broader understanding of the Australian financial markets and the enhancement of corporate governance practices in Australia.

Corporate Governance in the Australian Financial Markets

Type of Grant

Melbourne University Research Grant

Funds Received

\$14,000

Chief Investigators

Dr Paul Ali and Dr Geof Stapledon

Project Summary

The project examines the corporate governance aspects of transactions in the Australian financial markets, in particular the legal design of complex financial

products, the efficacy of the new regime introduced by the Financial Services Reform Act 2001 (Cth) for the regulation of financial products, and the role of institutional investors in supervising the use of complex financial products by the companies in which they have invested.

Synthetic Securitisations and the Revolution in Credit Risk Management

Type of Grant

Melbourne University Early Career Researcher Grant

Funds Received

\$8,750

Chief Investigator

Dr Paul Ali

Project Summary

This project focuses on recent innovations in securitisation, particularly in relation to the issuance of debt securities backed by derivatives. These so-called synthetic securitisations, in essence, segregate assets into their component risks and effect a transfer of certain risks independent of the assets to the investors in the debt securities. The key example is the synthetic CDO (Collateralised Debt Obligations) which involves the securitisation of the credit risk on bond or loan portfolios. The emerging class of managed arbitrage synthetic CDOs is also examined. In addition, the project investigates the securitisation of non-traditional assets.

Partnerships at Work: The Interaction between Employment Systems, Corporate Governance and Ownership Structure

Type of Grant

Australian Research Council Discovery Project Grant

Chief Researchers

Professor Ian Ramsay and Professor Richard Mitchell

Funds Received

\$640,500

Project Summary

The project examines the interaction between several key factors in the creation and sustainability of 'Partnerships at Work'. These factors include particular employment systems, forms of corporate governance and ownership structures. The project proposes to discover how these various factors have interacted so as to give rise to — or fail to give rise to — 'high performance' partnership-style relations at work.

There is a widely held view that production systems based on hierarchical management control, confliction work relationships and low trust between management and labour have been less competitive than models based upon co-operative/high trust work relations. Governments in systems historically marked by 'confliction' employment systems are now supporting the development of more co-operative workplace relations systems between employers and employees. In Britain this has been based in the Blair government's 'Third Way' policy which actively seeks the promotion of a 'Partnership at Work' agenda. In Australia the Federal Government has also been pursuing a policy of 'co-operative' workplace relations based upon individual contracts, employee participation, more flexible working arrangements, performance appraisal, and various forms of profit sharing, including employee share ownership. More recently the Victorian Labor government has announced its 'Partners at Work' program designed 'to encourage Victorian workplaces to develop partnerships with employees, unions and other shareholders...to improve workplace performance'. As a result of this policy direction, the identification of those factors which support the development and sustainability of co-operative 'partnership-style' workplace systems is now one of the most important issues in contemporary employment relations.

At the same time, there is debate concerning whether there will be international convergence around the Anglo-American model of corporate governance and ownership structure. The emergence of corporate governance frameworks based around highly liquid capital markets, dispersed share-ownership, vulnerability to hostile takeover bids and the presence of large institutional investors anxious for quarterly improvements can entrench a narrow understanding of 'shareholder value' as the dominant objective of corporate management. On the other hand, systems of corporate governance characterised by relatively concentrated patterns of shareholding, with a dominant shareholder holding a majority or near majority stake, are said to more easily establish and sustain co-operative arrangements between all relevant stakeholders, including industry employees.

This project focuses on the interaction between these factors within a regulatory environment established by labour law and corporate law. What are the elements of 'co-operative' or 'partnership' employment systems? What are the integrating institutions or conventions - if any - that incorporate workers or their representatives into managerial processes? How do company directors actually balance the interests of employees and shareholders within the framework of the obligations imposed by directors' duties? How flexible are those duties? What

possible shortcomings might exist in the practical application of those duties? Is there a congruence between types of corporate governance systems and types of employment system?

Islamic Law in Contemporary Indonesia

Type of Grant

Australian Research Council Discovery Project Grant (formerly ARC Large Grant)

Chief Researchers

Associate Professor Tim Lindsey and Barry Hooker (Australian National University)

Funds Received

\$139,270

Project Summary

This project aims to fill serious gaps in Asian and Western scholarship on Islamic law in contemporary Indonesia in the context of the tension between Islam and state, an issue highlighted by the Bali bomb and Jemaah Islamiyah trials. It aims to do so by working closely with leading Indonesian legal scholars and institutions to develop an approach to researching Islamic law that embraces internal Islamic jurisprudence, both Middle Eastern and Southeast Asian, as well as leading Western scholarship on Islam and law.

It seeks a new syncretic approach to Islamic legal scholarship, to be constructed within the limited confines of an investigation into the practical operation of *syariah* in Indonesia in the last 50 years, with a particular focus on the last decade. This project aims to produce journal articles, briefing papers, teaching materials and a joint monograph by the Chief Investigators in English and Indonesian.

In the longer term, this project will contribute to increasing Australian understandings of Islamic law, culture and societies.

Accountability and Corporate Governance in Non-Profit Companies

Type of Grant

Australian Research Council Strategic Partnerships with Industry Grant

Chief Researchers

Professor Ian Ramsay and Ms Susan Woodward

Industry Partner

Philanthropy Australia Inc

Funds Received

\$80,000 (over 3 years) with in-kind support contributed by Philanthropy Australia Inc

Project Summary

Australians give \$2.8 billion annually to non-profit organisations. Official estimates suggest spending by these organisations represents almost 10% of Gross Domestic Product. Increasingly the importance of the sector is being recognised, but in Australia there has been limited research into non-profit companies. This collaborative project examines the appropriateness of existing corporate structures for non-profit organisations. It also evaluates the effectiveness of laws relating to directors' duties as a means of providing accountability and good governance to stakeholders (eg, members, grant givers and the public). The appropriateness of laws designed for companies with profit-making objectives is investigated.

Directorship in Entrepreneurial Firms and the Role of Public and Private Capital Markets

Type of Grant

Australian Research Council Large Grant

Chief Researchers

Associate Professor Michael Whincop (Griffith University Law School), Professor Ian Ramsay and Dr Geof Stapledon (University of Melbourne Law School) and Professor R J Gilson (Stanford and Columbia Law Schools)

Funds Received

\$127,393

Project Summary

This project examines the purposes of boards of directors in entrepreneurial firms, the optimal corporate law to support these institutions, characteristics of the market for these director services, and the connection with public and private capital markets. It examines and challenges the applicability of corporate governance models developed for listed corporations to entrepreneurial firms. It tests hypotheses concerning the effect of venture capital and the investor's strategy for exiting the firm on the structure of entrepreneurial boards.

An Analysis of Factors Influencing the Share-back Decision

Type of Grant

University of Melbourne Faculty of Economics and Commerce Research Grant

Chief Researchers

Dr Asjeet Lamba (Centre of Financial Studies, The University of Melbourne) and Professor Ian Ramsay

Funds Received

\$7,000

Project Summary

This project extends and expands upon a study conducted by the Chief Researchers titled 'Share Buy-backs in a Highly Regulated and Less Regulated Market Environment' which documents the market's valuation of share buy-backs announced by ASX listed firms during 1989-98. In addition to updating and extending this study, this project provides evidence on (1) the long-run return behaviour of various share buy-back programs and (2) the relationship between firm-specific variables and the short-run and long-run return behaviour of share buy-backs. The results of the study should lead to a better understanding of the factors influencing the share buy-back decision of managers.

The Governance of Managed Investment Schemes

Type of Grant

Australian Research Council Large Grant

Chief Researchers

Professor Ian Ramsay, Ms Pamela Hanrahan and Dr Geof Stapledon

Funds Received

\$137,000

Project Summary

As of 30 June 1998, the consolidated assets of managed investment schemes such as cash management, equity and property trusts in Australia exceeded \$100 billion. The Managed Investments Act 1998 (Cth) introduced a fundamentally new regime for the regulatory oversight and governance of managed investment schemes. This project examines and evaluates the effectiveness and efficiency of this new regime as a means of ensuring compliance with the requirements of the Managed Investments Act and for maximising investor protection.

Use and Operation of the Enforcement Regime Attracted by Contraventions of Directors' Duties in the Australian Corporations Law

Type of Grant

Australian Research Council Strategic Partnership With Industry - Research and Training Grant

Chief Researchers

Ms Helen Bird, Professor Ian Ramsay and Professor Arie Freiberg (Department of Criminology, The University of Melbourne)

Industry Partner

The Australian Securities and Investments Commission

Funds Received

\$90,000 with matching funds contributed by the Australian Securities and Investments Commission

Project Summary

This project is the first comprehensive study of the operation of civil penalties and other sanctions for promoting compliance with legislation imposing duties on directors of Australian corporations. It involves an empirical study of enforcement and prosecution activities undertaken by the Australian corporate law regulator, the Australian Securities and Investments Commission (ASIC), from its inception in 1991 until 1998. The significance of the project is that it will be undertaken at a time when there is widespread community concern about corporate crime. The project will evaluate the effectiveness of enforcement of directors' duties by ASIC.

Southeast Asian Laws in Transition: 1945-1995

Type of Grant

Australian Research Council Large Grant

Chief Researcher

Dr Timothy Lindsey

Funds Received

\$128,000

Project Summary

This research project has two aims. First, to access and analyse legal materials and original sources currently unavailable to researchers and practitioners in Asian Law. Second, to publish twelve volumes of materials and commentary (two theoretical and ten covering individual countries) providing resources for practising and academic lawyers for understanding:

- (1) legal and commercial developments in South-East Asia; and
- (2) the intra-regional influence of Japan and China on law and business in South-East Asia.

Reducing the Cost of Capital Raising: An Empirical Analysis of ASIC Modifications of the Fundraising Provisions of the Corporations Law

Type of Grant

Australian Research Council Small Grant

Chief Researcher

Dr Geof Stapledon

Funds Received

\$7,500

Project Summary

The Australian Securities and Investments Commission (ASIC) has the power to modify the prospectus - and other fundraising - provisions of the Corporations Law on a case-by-case basis. The project involves an analysis of the use of this power by ASIC. The objective is to determine whether the statutory fundraising

requirements could be reduced further than is being proposed under the Federal Government's Corporate Law Economic Reform Program, in order to minimise the cost of capital raising to Australian business.

The Costs of Corporate Litigation

Type of Grant

University of Melbourne Faculty of Economics and Commerce Research Grant

Chief Researchers

Professor Ian Ramsay and Dr Asjeet Lamba (Department of Accounting and Finance, The University of Melbourne)

Funds Received

\$8,900

Project Summary

The project examines the costs associated with corporate litigation and possible sources of these costs by using event study methodology. In particular, the study provides evidence on (1) the costs of litigation involving companies and a breakdown of these costs and (2) the rules on allocating legal costs between parties. The results of the study should lead to a better understanding of the market's reaction to corporate litigation events and to more informed dispute resolution.

Electronic Prospectuses: Devising an Appropriate Regulatory Regime

Type of Grant

Australian Research Council Strategic Partnership With Industry - Research and Training Grant

Chief Researchers

Dr Elizabeth Boros and Professor Ian Ramsay

Industry Partner

The Australian Securities and Investments Commission

Funds Received

\$93,000 with matching funds contributed by the Australian Securities and Investments Commission

Project Summary

In late 1996 the Australian Securities and Investments Commission (ASIC) stated that it would permit the distribution of prospectuses on the Internet. In 1995 almost \$5 billion in capital was raised by companies listed on the Australian Stock Exchange using prospectuses to raise capital. However ASIC still requires the existence of a paper prospectus. This project aims, in collaboration with ASIC, to devise a regulatory regime which will meet the three goals of (1) enabling market participants to fully exploit the capabilities of electronic commerce; (2) protecting investors; and (3) harmonising Australian law with international regulatory regimes.

Corporate Disclosure: An Analysis of the Role of Prospectuses in Capital Raising in Australia and New Zealand

Type of Grant

Australian Research Council Large Grant

Chief Researchers

Professor Ian Ramsay and Mr Gordon Walker (University of Canterbury)

Funds Received

\$65,000

Project Summary

Public investment in the shares of Australian and New Zealand companies is undertaken by companies preparing and issuing prospectuses. Yet there are major concerns that the existing law regulating prospectuses does not adequately reflect an appropriate balance of the costs and benefits associated with prospectus regulation. The project will test the actual use made of prospectuses by investors and their advisers. It will also obtain evidence on why there is substantial non-compliance with the existing law regulating prospectuses.

The Impact of Institutional Investors on Capital Markets and Corporate Performance

Type of Grant

Australian Research Council Collaborative Grant

Chief Researchers

Professor Ian Ramsay, Dr Geof Stapledon and Professor Kevin Davis (Department of Accounting and Finance, The University of Melbourne)

Industry Partner

The Australian Investment Managers' Association (which represents approximately the 60 largest institutional investors in Australia)

Funds Received

\$72,452 with matching funds contributed by the Australian Investment Managers' Association

Project Summary

Institutional investors are significant investors in Australian companies. The impact of institutional investment upon capital markets and upon corporate performance are important matters that have been widely researched overseas, but have received little attention in Australia. One reason for the lack of Australian research is the lack of information about institutional shareholdings in Australian companies. The project will provide this information, largely through the Australian Investment Managers' Association, by identifying the fund managers which control the registered shareholdings disclosed by companies. The information will then be utilised in several studies of the impact of institutional investors on the capital markets and corporate performance.

Directors' Misconduct Decriminalised: Are the 'Civil' Sanctions in the Corporations Law Effective?

Type of Grant

Criminology Research Council Grant

Chief Researchers

Ms Helen Bird, Dr George Gilligan and Professor Ian Ramsay

Funds Received

\$20,395 plus research infrastructure funds provided by The University of Melbourne of \$4,000

Project Summary

This project examines the effect of decriminalisation of misconduct by company directors in contravention of the Corporations Law. It involves an empirical study of prosecution and enforcement actions taken by the Australian Securities and Investments Commission before and since decriminalisation took effect in 1993.

Using Electronic Commerce to Authorise Electronic Transactions: Changes Required to the Legal and Regulatory Framework

Type of Grant

University of Melbourne Special Initiatives Grant

Chief Researcher

Associate Professor Mark Sneddon

Funds Received

\$15,000

Project Summary

Many governments and businesses have proposed that paper-based transactions as diverse as sales contracts and issuing drivers' licences be replaced by electronic messages. Electronic signatures will be used to authenticate the sender's identity and make the person to whom that signature is certified to belong legally bound by the message. The possible changes required to existing laws involve important policy choices. This project will (1) identify existing Australian laws that would require alteration and (2) provide a comparative analysis of the models for legal change proposed in Australia and overseas and their underpinning policy choices.

The Role of Institutional Investors in Corporate Governance and the Influence of Corporate Law on this Role

Type of Grant

Australian Research Council Small Grant

Chief Researchers

Professor Ian Ramsay and Dr Geof Stapledon

Funds Received

\$19,800 plus research infrastructure funds provided by The University of Melbourne of \$4,954

Project Summary

There is a lack of evidence and information on the role of institutional investors in corporate ownership and control. The project provides this evidence by way of detailed interviews with Australian institutional investors on a range of matters relating to their activities and views on corporate governance and investment policy. The project also identifies possible barriers, including legal barriers, to institutional investor activism (ie, why institutional investors may not actively monitor the management of companies in which they invest) and the views of institutional investors are sought in relation to whether these possible barriers do actually inhibit institutional investor activism.

The Use and Operation of Management Banning Orders as Enforcement Tools Under the Corporations Law

Type of Grant

Australian Research Council Small Grant

Chief Researcher

Ms Helen Bird

Funds Received

\$7,500 plus research infrastructure funds provided by The University of Melbourne of \$3,000

Project Summary

This project is the first phase of a comparative study of the use and operation of management banning orders by governments as sanctions for promoting

compliance with legislation regulating corporations. It focuses on the Australian regulatory environment and involves an empirical study of management banning actions undertaken by the Australian Securities Commission during the years 1992 to 1997.

Compulsory Acquisition of Minority Shareholdings

Type of Grant

Australian Research Council Small Grant

Chief Researcher

Dr Elizabeth Boros

Funds Received

\$7,000 plus research infrastructure funds provided by The University of Melbourne of \$3,500

Project Summary

Debate regarding the landmark decision in *Gambotto v WCP Ltd* has culminated in a law reform proposal by the Companies and Securities Advisory Committee (CASAC) proposing expansion of the range of situations in which a majority shareholder can compulsorily acquire all outstanding shares in a company. This project will conduct detailed interviews with takeover offerors in order to ascertain the relative importance to them of the various benefits of 100 per cent ownership. It will then seek to determine whether the most significant of those advantages can be achieved by means other than expropriation of minority shareholdings and, if so, to suggest alternative directions for law reform to that proposed by CASAC.

The Legal Implications of the Relative Performance of Publicly Listed Australian Companies With and Without a Controlling Shareholder

Type of Grant

University of Melbourne Special Initiatives Grant

Chief Researcher

Dr Geof Stapledon

Funds Received

\$12,000

Project Summary

Many publicly listed Australian companies have a single shareholder who/which has effective control of the company. The project will compare the past performance of such controlled companies with that of non-controlled listed companies. If the performance of the controlled companies is superior then there may well be a case for amending certain parts of the legislation governing takeovers so as to produce a legal framework more conducive to controlled companies.

Analysis of Victorian Legal Signature and Writing Requirements for Compatibility with the Proposed Electronic Commerce Framework Act

Type of Grant

State of Victoria Office of Multimedia Grant

Chief Researcher

Associate Professor Mark Sneddon

Funds Received

\$16,340

Project Summary

This project will investigate the legislative need to facilitate electronic signatures and records with particular focus upon Victorian legislation.

Remedies for Directors' Improper Use of Position

Type of Grant

University of Melbourne Special Initiatives Grant

Chief Researcher

Dr Elizabeth Boros

Funds Received

\$12,000

Project Summary

This project focuses on the situation where directors divert a business opportunity away from the company of which they are a director either to themselves or to another company of which they are also a director.

Specifically, it:

- (1) examines the means by which courts determine the amounts which are recoverable from directors in equitable proceedings and in proceedings brought under statutory provisions; and
- (2) seeks to identify the assumptions and policies underlying the results of the decided cases.

Women and Commerce

Type of Grant

University of Melbourne Special Initiatives Grant

Chief Researcher

Dr Belinda Fehlberg

Funds Received

\$8,000

Project Summary

Commercial law (including corporate law) has historically been dominated by men. This project will analyse legal and other materials (for example government reports) to consider:

- (1) how United Kingdom and Australian law depicts women in commercial (including corporate) transactions; and
- (2) to what extent the law in this area reflects the practical role of women and the concerns of women.