



**Annual Report  
2002**

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### Professor Ian Ramsay Director

2002 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 a major conference and seminar program dealing with a range of topical matters relevant to academics and practitioners.

### Changes in membership of the Advisory Board

#### International Advisory Board

Justice Edmund Thomas of the New Zealand Court of Appeal resigned from the International Advisory Board in 2002 following his retirement from the Court.

#### Australian Advisory Board

Mr Richard Cockburn, the Director of Corporate Finance at the Australian Securities and Investments Commission joined the board in 2002.

Mr Simon Morris, Partner with Corrs Chambers Westgarth, also joined the Advisory Board in 2002.

### Research

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

In 2002, the following books were published by Centre members:

- Ali, P, *The Law of Secured Finance: An International Survey of Security Interests over Personal Property*, Oxford University Press, Oxford (2002)
- Hanrahan, P, Ramsay, I, Stapledon, G, Nariman Sulaiman, A and Bedin, A, *Commercial Applications of Company Law in Malaysia*, CCH Asia Pacific, Singapore (2002)
- Hanrahan, P, Ramsay, I and Stapledon, G (eds), *Commercial Applications of Company Law (4<sup>th</sup> ed)*, CCH Australia, Sydney (2002)
- Parker, C, *The Open Corporation: Effective Self-Regulation and Democracy*, Cambridge University Press, Cambridge (2002)
- Lindsey, T, Damian, E, Butt, S and Utomo, T (eds), *Intellectual Property Law in Indonesia: An Introduction*, Penerbit P.T. Alumni, Bandung (2002)

- Lindsey, T, and Dick, H (eds), *Corruption in Asia: Rethinking the Governance Paradigm*, Federation Press, Sydney (2002)
- Ramsay, I (ed), *Key Developments in Corporate Law and Trusts Law: Essays in Honour of Professor Harold Ford*, Butterworths, Sydney (2002)
- Walker, G, Reid, T, Hanrahan, P, Ramsay, I and Stapledon, G, *Commercial Applications of Company Law in New Zealand*, CCH New Zealand, Auckland (2002)

In addition, 2002 has seen a steady stream of articles published, or accepted for publication, in journals. These articles include:

- ‘Equity Mini-Derivatives and the Future of On-Line Investing: An Australian Regulatory Perspective’ (2002) 3 *European Business Organization Law Review* 211-235 (authored by Dr Paul Ali)
- ‘Analysing the Cost of Ethical Investment’ (2002) 3 *JASSA - Journal of the Securities Institute of Australia* 9-14 (co- authored by Dr Paul Ali)
- ‘A General Investment Agreement in the WTO? Lessons from Chapter 11 of NAFTA and the OECD Multilateral Agreement on Investment’ (2002) 23 *University of Pennsylvania Journal of International Economic Law* 713-789 (authored by Jurgen Kurtz)
- ‘NGOs, the Internet and International Economic Policy-Making: The Failure of the OECD Multilateral Agreement on Investment’ (2002) 3 *Melbourne Journal of International Law* 213-246 (authored by Jurgen Kurtz)
- ‘Indonesian Constitutional Reform: Muddling towards Democracy’ (2002) 6 *Singapore Journal of International and Comparative Law* 244-301 (authored by Associate Professor Tim Lindsey)
- ‘Is There a Duty to Implement a Corporate Compliance System in Australian Law?’ (2002) 30 *Australian Business Law Review* 273-293 (authored by Dr Christine Parker)
- ‘Regulation of the Ethics of Australian Legal Practice: Autonomy and Responsiveness’ (2002) 25 *University of New South Wales Law Journal* 676-703 (authored by Dr Christine Parker)
- ‘The Expansion of Civil Penalties under the Corporations Act’ (2002) 30 *Australian Business Law Review* 61-67 (co-authored by Professor Ian Ramsay)
- ‘Corporate Governance: The Role of Superannuation Trustees’ (2002) 1 *ICFAI Journal of Corporate Governance* 57-89 (co-authored by Professor Ian Ramsay and Dr Geof Stapledon)

- ‘Auditor Independence: Provision of Non-Audit Services by Top 100 Company Auditors during 2000-2001’ (2002) 20 *Company and Securities Law Journal* 220-225 (co-authored by Dr Geof Stapledon)

Full details of the publications of members of the Centre are included 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. Projects underway in 2002 include:

- Accountability and Corporate Governance in Non-Profit Companies
- Directorship in Entrepreneurial Firms and the Role of Public and Private Capital Markets
- The Governance of Managed Investment Schemes
- Use and Operation of the Enforcement Regime Attracted by Contraventions of Directors’ Duties in the Australian Corporations Law
- South-East Asian Laws in Transition: 1945-1995

In 2002, Professor Ian Ramsay and Professor Richard Mitchell, Director of the Centre for Employment and Labour Relations Law, were awarded an Australian Research Council Discovery Project Grant for their project “Partnerships at Work: The Interaction between Employment Systems, Corporate Governance and Ownership Structure”.

This large-scale case study will examine 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 series in corporate law and securities regulation. 2002 saw the publication of 3 further reports. These were:

- Ali, P and Gold, M, *An Appraisal of Socially Responsible Investments and Implications for Trustees and Other Investment Fiduciaries*
- Calleja, N, *The New Takeovers Panel - A Better Way?*
- Chapple, L and Lipton, P, *Corporate Authority and Dealings with Officers and Agents*

## **Seminars**

In 2002 the Centre hosted or was involved in the organisation of 8 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 'Cross Border M&A Regulation', 'Enron - The Implications for Corporate Governance', 'Auditors and Audit Committees', 'Compulsory Acquisitions', 'When Corporate Law and Labour Law Collide: Lessons from the Ansett Administration', and 'Eliminating Road Blocks to a Deal'.

Full details of the 2002 seminar and conference program are included under the heading 'Seminars'.

## **Links with peak organisations**

2002 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.

## **Corporate Law Bulletin**

2002 saw the continued development of the Corporate Law Bulletin, including its successful transition to a subscriber service. 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.

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.

- 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, 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;
  - Governmental and regulatory bodies;
  - Corporate governance;
  - Professional and interest bodies;
  - Corporate social responsibility;
  - Financial news.

## **Contributions to law reform**

Members of the Centre for Corporate Law make contributions to law reform in two 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. Secondly, research reports of the Centre for Corporate Law are relied upon by law reform bodies.

## **Editorial positions**

Members of the Centre continued in 2002 to occupy editorial positions with major corporate law publications including the *Company and Securities Law Journal*, the *Company, Financial and Insolvency Law Review* and the *International and Comparative Corporate Law Journal*.

## **Supervision of graduate students' research**

Members of the Centre for Corporate Law supervised in 2002 a large number of theses being undertaken by graduate students. Of the theses, 23 were PhD theses, three were SJD theses, and four were Master of Laws theses.



## Staff developments

Professor Ian Ramsay was appointed Dean of the Law School for a one year term from August 2002, while Professor Michael Crommelin is Visiting Professor at Georgetown University.

Professor Ian Ramsay was also appointed to the Corporations and Markets Advisory Committee in 2002 which is the Federal Government's main corporate law reform advisory body.

Professor Ian Ramsay was also appointed as a member of the International Federation of Accountants (IFAC) taskforce on rebuilding confidence in financial reporting. IFAC is the worldwide organisation for the accounting profession. Its membership consists of 155 professional accountancy bodies in 113 countries, representing more than 2.4 million accounts in public practice, education, government service, industry and academia.

Dr Paul Ali joined The University of Melbourne Faculty of Law and the Centre for Corporate Law and Securities Regulation as a Senior Lecturer in 2002. Paul's principle area of research is finance law. Paul's doctoral thesis was published in 1999 by Clarendon Press under the title *Marshalling of Securities: Equity and the Priority-Ranking of Secured Debt*. He is also the author of *The Law of Secured Finance: An International Survey of Security Interests over Personal Property* (2002). Paul was previously a senior associate with a Sydney law firm.

Dr Christine Parker also joined the Faculty of Law and the Centre for Corporate Law and Securities Regulation as a Senior Lecturer in 2002. 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*. Christine's research interests lie in evaluating the compliance impact of Australian Competition and Consumer Commission enforcement activity.

## Report on disclosure of fees and charges in superannuation and other managed investments

On 25 September 2002, the Australian Securities and Investments Commission (ASIC) released Professor Ian Ramsay's report *Disclosure of Fees and Charges in Managed Investments: Review of Current Australian Requirements and Options for Reform*.

The report contains:

- an overview of approaches to disclosure of fees and charges in a number of international jurisdictions as well as in Australia; and
- options for improving the quality and comparability of fees and charges disclosure, particularly in Product Disclosure Statements and periodic statements.

Peter Kell, ASIC's Executive Director, Consumer Protection, described the report as "a significant contribution to the current debate about how to take forward the disclosure of investment fees and charges within the Financial Services Reform Act framework".

The report is available at <http://www.asic.gov.au>

## **Report on auditors' independence**

In September 2002, the Federal Government announced a comprehensive set of policy proposals on audit regulation and the wider corporate disclosure framework. The proposals, known as Corporate Law Economic Reform Paper No 9 (CLERP 9), incorporated the Government's response to the 2001 report by Professor Ramsay on auditors' independence.

In relation to auditing, the proposals set out to:

- Expand the role of the Financial Reporting Council to include public oversight of audit independence and audit standard setting in Australia. Auditing standards will also have the force of law on the same basis as accounting standards issued by the Australian Accounting Standards Board.
- Make audit committees mandatory for Australia's top 500 listed companies.
- Make audit partner rotation compulsory after 5 years.
- Amend the law to require disclosure in annual reports of fees for all categories of all non-audit services provided by an audit firm.
- Amend the law to require audit committees to certify that receipt of certain non-audit services did not compromise audit independence.
- Reform areas of auditor liability by allowing auditors to incorporate and seek agreement of the States to introduce proportionate liability.

Full details of the proposals are available at <http://www.treasury.gov.au>

## **Media coverage of Centre activities**

The research activities of Centre members received significant coverage in the media in 2002. Full details of the media coverage are included under the heading 'The Centre as a Public Resource'.

## **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 2002. They include the members of the Australian Advisory Board and, in particular, the Chair of the Australian Advisory Board, the Hon Mr Justice Hayne.

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.

Particular thanks are due to Ann Graham, the Administrator of the Centre, who has played a key role in many of the Centre's achievements during 2002. The Dean of the Faculty of Law at The University of Melbourne, Professor Michael Crommelin, has been a strong supporter of the initiatives undertaken by 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.

## International Advisory Board

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, 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 Justice E Norman Veasey, 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 Mr Justice Hayne, High Court of Australia (Chair)
- Professor Robert Baxt, Partner, Arthur Robinson & Hedderwicks
- Jeremy Blackshaw, Partner, Minter Ellison
- Tom Bostock, Partner, Mallesons Stephen Jaques
- 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
- Richard Kneebone, Corporate Secretary, Orica Limited
- 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
- Carl Thompson, Partner, Corrs Chambers Westgarth

- Catherine Walter, Director of National Australia Bank Limited, Australian Stock Exchange Limited, Mercury Asset Management Limited, SGIO Insurance Limited and Victorian Workcover Authority
- The Hon Justice Marilyn Warren, Supreme Court of Victoria
- Jon Webster, Consultant, Allens Arthur Robinson

The following academics were members of the Centre in 2002

### **Dr Paul Ali**

Paul Ali joined the Faculty of Law, University of Melbourne, as a Senior Lecturer in 2002. His principal areas of interest are financial markets law, investment management law and secured transactions law. Paul's doctoral thesis was published in 1999 by Clarendon Press, Oxford under the title *Marshalling of Securities: Equity and the Priority- Ranking of Secured Debt*. A second book titled *The Law of Secured Finance: An International Survey of Security Interests over Personal Property* was published by Oxford University Press, Oxford in 2002. Paul has also published several articles on derivatives, securitisations and structured financial products. He was previously a senior associate in a leading Sydney law firm and has also worked in the securitisation group of a major United States bank.

### **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, 5th ed, 2001) 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 Corporations Law in the Commerce Faculty. Hellen organises the seminar and conference program of the Centre for Corporate Law and Securities Regulation.

### **Ms 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 from Case Western Reserve University, Ohio USA, and is currently completing an SJD at The University of Melbourne.



She 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 is Special Counsel with Allens Arthur Robinson and is currently on leave from the University to work at Allens Arthur Robinson.

### **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 teaches 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.

### **Associate Professor Timothy Lindsey**

Tim Lindsey is a graduate of The University of Melbourne Law School and has a doctorate in Indonesian Studies. 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 teaches subjects dealing with ethics and professional conduct in the legal profession as well as company law and a new 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
- Member of the Takeovers Panel (which is the main forum for resolving takeover disputes)
- 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
- Head of the Federal Government's inquiry on auditor independence
- Member of the Corporations and Markets Advisory Committee (which is the Federal Government's main corporate law reform advisory body)
- Member of the Federal Government's Implementation Consultative Committee for the Financial Services Reform Act
- Member of the Executive Committee of the Business Law Section of the Law Council of Australia
- Member of the Corporations Law Committee of the Australian Institute of Company Directors and the Companies Committee of the Law Council of Australia
- President of the Corporate Law Teachers Association
- Member of the International Federation of Accountants taskforce on rebuilding confidence in financial reporting
- Consultant to the Australian Securities and Investments Commission and author of the report for ASIC on disclosure of fees and charges in superannuation and other managed investments
- Member of the Australian Securities and Investments Commission's Corporate Governance Roundtable
- Consultant to the Australian Law Reform Commission for its managed investments project

- Member of the Australian Law Reform Commission's Advisory Committee for its civil and administrative penalties project
- Consultant to the Victorian Government on corporate law reform
- Distinguished Visiting Professor, Faculty of Law, The University of Toronto
- Distinguished Visiting Professor and Professorial Fellow, Faculty of Law, The University of Hong Kong.

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, 10th edition, 2001); *Commercial Applications of Company Law* (co-author, 4th edition, 2002); *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* (5th ed, 2001). Sally teaches Corporations Law in the JD and LLB programs 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 Malcolm Smith**

Professor Smith joined The University of Melbourne Faculty of Law from the University of British Columbia, Canada, where he was Founding Director of the Japanese Legal Studies Program. He is a graduate of The University of Melbourne Law School and Harvard Law School, and specialises in Japanese Law. He holds the Foundation Chair in Asian Law at The University of Melbourne. He researches and teaches in Japanese and has particular research interests in Japanese corporate, banking and finance law.

Professor Smith is a member of the board of the Australia-Japan Foundation, the Executive Board of the Australian Centre for International Commercial Arbitration, the International Trade Law and Business Committee of the Law Council of Australia, the International Legal Services Advisory Council and the Australian International Legal Exchange Committee established by the Commonwealth Attorney-General.

### **Dr Geof Stapledon**

Dr Geof Stapledon obtained undergraduate degrees in Economics and Law from the University of Adelaide before practising as a commercial solicitor with Finlaysons in Adelaide. He then spent three years at the University of Oxford, conducting doctoral research into the role of institutional investors in corporate governance in the UK and Australia. This research led to the publication in mid-1996 of Geof's book *Institutional Shareholders and Corporate Governance* (Oxford University Press). Geof joined the Faculty of Law at The University of Melbourne in 1995. Geof has a number of journal publications in the area of institutional investors and corporate governance, together with articles in the areas of directors' duties, shareholders' remedies, and auditors' liabilities. He is the Editor of the leading journal specialising in Australasian corporate and securities law: the *Company and Securities Law Journal*.

Geof spent 1997 on secondment with the law firm Minter Ellison in Sydney, advising on the demutualisation of the AMP Society. He is a Principal in the corporate governance advisory firm, Institutional Analysis.

### **Ms Susan Woodward**

Susan Woodward is a graduate of The University of Melbourne (LLB (Hons)) and is a Barrister and Solicitor of the Supreme Court of Victoria. Prior to joining The University of Melbourne, Susan practised in commercial law both in Australia and London. She also worked as in-house legal counsel for the Australian Industry Development Corporation. At The University of Melbourne, Susan has taught Corporations Law in the law and commerce faculties for several years. Susan has co-authored *Corporations Law – In Principle* (LBC Information Services, 5th ed, 2001) which is accompanied by a Teachers' Manual. Susan's main research interest is in non-profit companies.

## **Research Associates**

Mr Matthew Lees  
Mr Grant Moodie  
Mr David Noakes  
Mr Joel Vernon

A number of highly successful conferences and seminars were organised by the Centre during 2002. A list of previous seminars and conferences is contained in Appendix A.

### **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’, Jeffery 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; Mr Mark Mentha, Partner, Korda Mentha & Colleagues; Ms Simone Bingham, Associate, Employment and Industrial Law Section, Maurice Blackburn Cashman; Mr 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

## Links with Peak Organisations

The Centre has developed links with peak organisations with an interest in corporate and securities law. During 2002 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 (Pamela Hanrahan, Professor Ian Ramsay and Sally Sievers);
- The Corporations Law Committee of the Australian Institute of Company Directors (Professor Ian Ramsay and Dr Geof Stapledon);
- President of the Corporate Law Teachers Association (Professor Ian Ramsay); and
- The Legislation Review Board of the Australian Accounting Research Foundation (Dr Geof Stapledon).

Academic staff members have also been Course Directors for the Corporate Secretaries Course administered by the Institute of Corporate Secretaries.



During 2002 academic members of the Centre occupied editorial positions with a number of corporate law and other publications:

- *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: Associate Professor Timothy Lindsey; Member of Editorial Committee: Professor Malcolm Smith)
- *Company, Financial and Insolvency Law Review* (Member of the Editorial Board: Dr Geof Stapledon)
- *Company and Securities Law Journal* (Editor: Dr Geof Stapledon; Member of the Editorial Board: Dr Paul Ali, 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: Associate Professor Tim Lindsey)
- *Employment Law in Asia* (Member of the Editorial Advisory Board: Associate Professor Tim Lindsey)
- *Governance* (Member of the Editorial Board: Dr Geof Stapledon)
- *International and Comparative Corporate Law Journal* (Member of the Editorial Board: Professor Ian Ramsay)
- *International Securities Regulation: Pacific Rim* (Consulting Editor: Professor Ian Ramsay)
- *Journal of Corporate Law Studies* (Member of the Editorial Board: Dr Geof Stapledon)
- *Macquarie Law Journal* (Member of the Editorial Board: Professor Ian Ramsay)

- *Melbourne University Law Review* (Faculty Advisor: Professor Ian Ramsay)

## Books

Ali, P, *The Law of Secured Finance: An International Survey of Security Interests over Personal Property*, Oxford University Press, Oxford (2002)

Hanrahan, P, Ramsay, I, Stapledon, G, Nariman Sulaiman, A and Bedin, A, *Commercial Applications of Company Law in Malaysia*, CCH Asia Pacific, Singapore (2002)

Hanrahan, P, Ramsay, I and Stapledon, G, *Commercial Applications of Company Law (3<sup>rd</sup> ed)*, CCH Australia, Sydney (2002)

Hanrahan, P, Ramsay, I and Stapledon, G (eds), *Commercial Applications of Company Law (4<sup>th</sup> ed)*, CCH Australia, Sydney (2002)

Parker, C, *The Open Corporation: Effective Self-Regulation and Democracy*, Cambridge University Press, Cambridge (2002)

Lindsey, T, Damian, E, Butt, S and Utomo, T (eds), *Intellectual Property Law in Indonesia: An Introduction*, Penerbit P.T. Alumni, Bandung (2002)

Lindsey, T, and Dick, H (eds), *Corruption in Asia: Rethinking the Governance Paradigm*, Federation Press, Sydney (2002)

Ramsay, I (ed), *Key Developments in Corporate Law and Trusts Law: Essays in Honour of Professor Harold Ford*, Butterworths, Sydney (2002)

Walker, G, Reid, T, Hanrahan, P, Ramsay, I and Stapledon, G, *Commercial Applications of Company Law in New Zealand*, CCH New Zealand, Auckland (2002)

## Research Reports

Ali, P and Gold, M, *An Appraisal of Socially Responsible Investments and Implications for Trustees and Other Investment Fiduciaries*, Centre for Corporate Law and Securities Regulation, Melbourne (2002), 23 pages

Ramsay, I, *Disclosure of Fees and Charges in Managed Investments: Review of Current Australian Requirements and Options for Reform*, Australian Securities and Investments Commission, Melbourne (2002), 253 pages

## Chapters in Books

Baxt, R, Ramsay, I and Stapledon, G, 'Corporate Governance in Australia: The Evolving Legal Framework and Empirical Evidence' in L C Keong (ed), *Corporate Governance: An Asia-Pacific Critique*, Sweet & Maxwell, London (2002), 159-200

Lindsey, T, 'History Always Repeats? Corruption, Culture and 'Asian Values'' in T Lindsey and H Dick (eds), *Corruption in Asia: Rethinking the Governance Paradigm*, Federation Press, Sydney (2002), 1-23

Lindsey, T, 'Anti-Corruption and NGOs in Indonesia' in R Holloway (ed), *Stealing from the People-16 Studies on Corruption in Indonesia-Book 4: The Clampdown: In Search of New Paradigms*, Aksara Foundation, Indonesia (2002), 29-70

Lindsey, T and Masduki, T, 'Labour Law in Indonesia after Soeharto: Reformasi or Replay?' in S Cooney, T Lindsey, R Mitchell and Y Zhu (eds), *Law and Labour Market Regulation in East Asia*, Routledge, London and New York (2002), 27-54

Parker, C, 'Regulating Self-Regulation: The ACCC, ASIC, Competition Policy, and Corporate Regulation' in S Bell (ed), *Economic Governance and Institutional Dynamics*, Oxford University Press, Oxford (2002), 244-261

Ramsay, I, 'Introduction to Essays in Honour of Professor Harold Ford' in I Ramsay (ed), *Key Developments in Corporate Law and Trusts Law: Essays in Honour of Professor Harold Ford*, Butterworths, Sydney (2002), 1-9

Ramsay, I and Stapledon, G, 'Institutional Investors, Corporate Governance and the New International Financial Architecture' in D Arner, S Goo and Z Zhou (eds), *International Financial Sector Reform: Standard Setting and Infrastructure Development*, Kluwer Law International, London (2002), 455-485

Ramsay, I and Stapledon, G, 'Institutional Investors, Corporate Governance and the New International Financial Architecture' in I Ramsay (ed), *Key Developments in Corporate Law and Trusts Law: Essays in Honour of Professor Harold Ford*, Butterworths, Sydney (2002), 73-104

Ramsay, I, 'Financial Services Reform in Australia' in S H Phua (ed), *Current Developments in Financial Regulation and Capital Markets*, Lexis Nexis Singapore, Singapore (2002), 341-372

Stapledon, G and Bates, J, 'Reducing the Costs of Proxy Voting' in J McCahery, P Moerland, T Raaijmakers and L Renneboog (eds), *Corporate Governance Regimes: Convergence and Diversity*, Oxford University Press, Oxford (2002), 567-602

## Journal Articles

Ali, P, 'The Australian Hybrids Market' (2002) 20 *Company and Securities Law Journal* 298-301

Ali, P, 'Equity Mini-Derivatives and the Future of On-Line Investing: An Australian Regulatory Perspective' (2002) 3 *European Business Organization Law Review* 211-235

Ali, P, 'Individual Share Futures in Australia' (2002) 20 *Company and Securities Law Journal* 232-235

Ali, P and Gold, M, 'SRIs: Not as Much Bang for Your Buck' (2002) 16 *Money Management* 18-19

Ali, P and Gold, M, 'What's the Next Step for the Local ETF Market?' (2002) 16 *Money Management* 18-19

Ali, P and Gold, M, 'Analysing the Cost of Ethical Investment' (2002) 3 *JASSA - Journal of the Securities Institute of Australia* 9-14

Ali, P and Gold, M, 'Investing for Good: The Cost of Ethical Investment' (2002) 20 *Company and Securities Law Journal* 307-312

Kurtz, J, 'A General Investment Agreement in the WTO? Lessons from Chapter 11 of NAFTA and the OECD Multilateral Agreement on Investment' (2002) 23 *University of Pennsylvania Journal of International Economic Law* 713-789

Kurtz, J, 'NGOs, the Internet and International Economic Policy-Making: The Failure of the OECD Multilateral Agreement on Investment' (2002) 3 *Melbourne Journal of International Law* 213-246

Lindsey, T, 'Indonesian Constitutional Reform: Muddling towards Democracy' (2002) 6 *Singapore Journal of International and Comparative Law* 244-301

Parker, C, 'Is There a Duty to Implement a Corporate Compliance System in Australian Law?' (2002) 30 *Australian Business Law Review* 273-293

Parker, C, 'Regulation of the Ethics of Australian Legal Practice: Autonomy and Responsiveness' (2002) 25 *University of New South Wales Law Journal* 676-703

Ramsay, I and Moodie, G, 'The Expansion of Civil Penalties under the Corporations Act' (2002) 30 *Australian Business Law Review* 61-67

Ramsay, I and Stapledon, G, 'Corporate Governance: The Role of Superannuation Trustees' (2002) 1 *ICFAI Journal of Corporate Governance* 57-89

Stapledon, G and Fickling, J, 'Auditor Independence: Provision of Non-Audit Services by Top 100 Company Auditors during 2000-2001' (2002) 20 *Company and Securities Law Journal* 220-225

## Notes

Ali, P, 'Book Review: Current Issues in Securitisation' (2002) 20 *Company and Securities Law Journal* 243-244

Ali, P, 'Book Review: Derivatives Law and Regulation' (2002) 20 *Company and Securities Law Journal* 66-68

Ali, P, 'Book Review: Documentary Credits' (2002) 17 *Journal of International Banking Law* 83

Ali, P, 'Book Review: An Introduction to Islamic Law' (2002) 17 *Journal of International Banking Law* 285-286

Ali, P, 'Book Review: Resolution of Disputes between Foreign Banks and Chinese Sovereign Borrowers' (2002) 17 *Journal of International Banking Law* 28

Ali, P, 'Book Review: Current Issues in Securitisation' (2002) 4 *Journal of International Financial Markets* 143-144

Ali, P, 'Put It in Reverse: Releasing Home Equity for Retirees' (2002) *Your Mortgage* 36-37

Ali, P, 'Releasing Home Equity for Retirees' (2002) *Mortgage Know How* 44-45

Ali, P and Gold, M, 'The Truth about Sinful Stocks' (2002) *Wealth* 22-25

Ali, P and Gold, M, 'Living in Sin' (2002) *Australian CPA* 20-21

## Conference Papers

Lamba, A and Stapledon, G P, 'The Determinants of Corporate Ownership Structure: Australian Evidence', Annual Law and Business Conference, Vanderbilt University Law School, Nashville, Tennessee, USA, 22 March 2002

Lamba, A and Stapledon, G, 'The Determinants of Corporate Ownership Structure: Australian Evidence', 2002 Annual Meeting of the European Financial Management Association, European Financial Management Association, London, 26-29 June 2002

Lamba, A and Stapledon, G, 'The Determinants of Corporate Ownership Structure: Australian Evidence', Tuck-JFQA Contemporary Corporate Governance Issues II Conference, Tuck School of Business, Dartmouth University, New Hampshire, 12-13 July 2002

Parker, C, 'The Open Corporation: Evaluation of Corporate Self-Regulation of Responsibility', 2002 IIPE Biennial Conference, International Institute of Public Ethics, Brisbane, 4-7 October 2002

Ramsay, I, 'Auditors' Independence', The Australian Financial Review Corporate Governance Summit, Sydney, 26 November 2002; Chartered Accountants Business Forum, Adelaide, 30 May 2002; Centre for Corporate Law and Securities Regulation Seminar on Auditors and Audit Committees, Sydney, 12 June 2002, Melbourne, 28 May 2002; Risky Business -Insurance and Financial Services Industry Conference, Sydney, 8 May 2002. In addition, commentaries on this topic were presented at the Corporate Reporting and Public Accountability Forum, Parliament House, Canberra, 24 September 2002 and the Australian Institute of Company Directors and the Law

Council of Australia Seminar on Auditor Roles and Responsibilities, Perth, 29 August 2002

Ramsay, I, 'Recent Developments in Corporate Law', Federal Court Judges Workshop, Sydney, 21 March 2002

Ramsay, I, 'Securities Regulation: The Australian Perspective', Corporate and Financial Reforms 2002 Conference, Kuala Lumpur, Malaysia, 2 March 2002

Ramsay, I, 'Corporate Law Reform in Australia', Malaysian Securities Commission, Kuala Lumpur, Malaysia, 1 March 2002

Stapledon, G P, 'Governance and Engagement Do They Add Value?', Inaugural Sustainable Governance Conference, Melbourne, 26 November 2002

Stapledon, G P, 'Corporate Governance: What's it About?', Insight Connect Forum on Corporate Governance: Who's Looking After Our Companies? Melbourne, 19 September 2002

Stapledon, G P, 'Australia's Auditor Independence Regime', Law Council of Australia Corporate Law Workshop, Surfers Paradise, 20-21 July 2002

Stapledon, G P, 'Board Composition and Pay in the Top 100 Companies', Annual Conference of the Australian Council of Super Investors, Melbourne, 7 June 2002

Stapledon, G P, 'Corporate Governance: The Least Understood Corporate Killer', Chartered Secretaries Australia's Corporate Finance Forum, Melbourne, 16 April 2002

Woodward, S, 'Unpaid but Still Exposed', Building Better Boards: A Dialogue for Nonprofit Organisations, Sydney, July 2002

Woodward, S, 'Not-for-Profit Motivation in a For-Profit Company Law Regime', Centre for Philanthropy and Nonprofit Studies at the University of Queensland, Brisbane, September 2002

Woodward, 'Not-for-Profit Company Stakeholders', bi-annual ANZTSR (Australian and New Zealand Third Sector Research Association) conference, Auckland, November 2002 fully written conference paper published on conference website (<http://www.uws.edu.au/ashs/anztsr/>).

During 2002 the Centre published two monographs and a research report as part of its series in corporate law and securities regulation. These were:

### **An Appraisal of Socially Responsible Investments and Implications for Trustees and Other Investment Fiduciaries** **Paul Ali and Martin Gold**

Australian investors have invested more than \$1 billion in *Socially Responsible Investment* (SRI) funds. The inflow to these funds is expected to rise substantially due to increasing community interest in notions of ethical and sustainable investment. In addition, the adoption of SRI strategies by superannuation trustees, fund managers and other investment fiduciaries has been tacitly advanced by the amendments to the Corporations Act (introduced by the Financial Services Reform Act 2001) which require managed investment funds to explain how SRI principles have been taken into account in formulating investment strategies.

This Research Report, published jointly with Stellar Capital, explores the SRI phenomenon from an Australian perspective. This analysis includes an empirical analysis of the SRI proposition - the ability to invest for good without financial sacrifice - and the real world costs and opportunities faced by investors.

The Report:

- Details the historical development of the SRI phenomenon;
- Provides a practical definition of SRI;
- Outlines the regulatory and prudential framework governing SRI funds;
- Discusses the screening techniques used to create SRI portfolios, contrasting Australian and US SRI funds;
- Includes the results of a study of the SRI funds available to Australian investors.

### **The New Takeovers Panel - A Better Way?** **Nicole Calleja**

As a result of the enactment of the Corporate Law Economic Reform Program Act, which commenced on 13 March 2000, the Takeovers Panel, which was previously known as the Corporations and Securities Panel, became the recipient of increased powers. It therefore has a new and important role to play regarding the adjudication of disputes involving takeovers.

The author is Nicole Calleja who is with Allens Arthur Robinson. She was previously seconded to work as a member of the Executive of the Takeovers Panel.



The chapters in the book are:

1. Introduction
2. Overview of the Powers of the New Panel
3. The History of the Board
4. The Functions and Responsibilities of the New Panel
5. International Perspective
6. The Performance of the New Panel
7. Assessment of the Panel's Performance to Date and Current Challenges
8. Conclusion

## **Corporate Authority and Dealings With Officers and Agents** **Larelle Chapple and Phillip Lipton**

One of the most important practical issues for companies and their advisers is the legal authority of agents and officers to act for a company. Many court judgments and significant statutory amendments have recently added to the law in this area. Larelle Chapple and Phillip Lipton review both the statutory and judicial principles relating to corporate authority. In addition to legal analysis, the book provides practical advice to lenders in order to ensure that contracts by companies have been properly authorised.

The chapters in the book are:

1. Introduction
2. Actual and Apparent Authority of a Company's Agent
3. The Indoor Management Rule at Common Law
4. Exceptions to the Rule in Turquand's Case
5. The Statutory Reformulation of the Indoor Management Rule
6. The Statutory Assumptions: Section 129 of the Corporations Act
7. The Indoor Management Rule and Forgeries
8. The Limitations to the Statutory Assumptions
9. Implications for Lenders
10. Overview

## Reviews of Centre for Corporate Law Monographs

Monographs published by the Centre for Corporate Law and Securities Regulation have received positive reviews. Some extracts from these reviews are noted below.

“The University of Melbourne has provided us with a work of intellectual rigour...These eight essays (including the Editor’s own), form a multi-faceted prism of scholarship and substance. An ASIC lawyer, a New Zealand barrister, a Sydney solicitor, Oxford don, Australian professors and a Colorado professor are a laser of learned minds shining on section 588G of the Corporations Law. The section needs this treatment to enlighten vital corporate cross-roads.”

Review of *Company Directors’ Liability for Insolvent Trading* published in *Ethos: Journal of the Law Society of the Australian Capital Territory*

“A first-class review of the issues arising from deregulation of services with monopoly elements and provides a good fusion of the theory and its practical applications.”

Review of *Deregulation of Public Utilities: Current Issues and Perspectives* published in *Agenda: A Journal of Policy Analysis and Reform*

“This book is essentially about how the economics of utilities affect asset valuation and in turn pricing. It’s about how technology determines the structure of an industry and how that structure determines the regulatory methods and process...The issues presented in this publication are topical, with deregulation either in the process of being implemented or well underway in most States...The book is recommended especially for those in Government, in any of the utilities and accountants who serve them.”

Review of *Deregulation of Public Utilities: Current Issues and Perspectives* published in *Australian CPA*

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

Review of *Corporate Governance and the Duties of Company Directors* published in *Australian Accountant*

“This book...includes interesting and thought-provoking material on issues which have been topical in the United Kingdom following the Law Commission’s Consultative Paper on *Company Directors: Regulating Conflicts of Interest and Formulating a Statement of Duties* (1998) and other recent developments...The collection assembled by Professor Ian Ramsay is recommended reading for anyone who is interested in exploring these issues or in corporate governance more generally.”

Review of *Corporate Governance and the Duties of Company Directors* published in the *International Company and Commercial Law Review*

“This book provides timely perspectives on the various issues surrounding the role of directors and of corporate law in enhancing corporate governance practices...It 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 of *Corporate Governance and the Duties of Company Directors* published in the *Company and Securities Law Journal*

“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 also demonstrates the breadth of corporate governance far more fully than most authorities, by identifying the various mechanisms that play a role in corporate governance - viz directors’ legal duties, the structure of the board, auditors, institutional investors, the threat of takeover, disclosure of corporate information, the capital markets, the labour market for managers and executive remuneration, directors’ shareholdings, ownership concentration, corporate financial policy, shareholder voting and litigation, and intervention by regulators.”

Review of *Corporate Governance and the Duties of Company Directors* published in *Corporate Governance: An International Review*

“If you have always sought clarification as to just what constitute 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...Thoughtful consideration has been extended to the issue of corporate governance...while the substantive law pertaining to directors’ duties is admirably presented.”

Review of *Corporate Governance and the Duties of Company Directors* published in the *Law Institute Journal*

“Pamela Hanrahan’s book represents a substantial analysis of the Managed Investments Act 1998. It is a good introduction to the area for lawyers and practitioners in the area and has the benefit of containing additional materials for the more experienced practitioner...The book provides a good overview of the area, and a sound evaluation of relevant provisions under the law. Legal requirements relating to these schemes, the scope of relevant laws and the responsibilities of administrators and regulatory bodies have been thoroughly considered.”

Review of *Managed Investments Law* published in the *Company and Securities Law Journal*

“This book by Pamela Hanrahan of Melbourne University explains the application of the new legislation and provides insight into its operation, providing case authority and background material...The book is well written and researched. It describes the legislation and processes concerning managed investments well, but is not limited to this. The various anomalies and potential problems which the legislation may cause are identified and analysed. The views of the author on many of the well hidden problems and applications of the Managed Investments Act are of great assistance...This book will provide a useful basis upon which any lawyer may proceed to explore the intricacies of managed investments legislation.”

Review of *Managed Investments Law* published in *Proctor* – Journal of the Queensland Law Society

“This monograph provides commentary on the key legislation provisions and ASIC policy statements applicable to managed investment schemes...As an account and commentary on a particular area of financial regulation, the monograph is an invaluable resource for both legal practitioners and funds management professionals. Hanrahan’s background knowledge and experience in the area is drawn upon to provide a useful account of the law as it currently stands. The timeliness of the work must also be praised, being published only four months after the enactment of the legislation.”

Review of *Managed Investments Law* published in the *University of Tasmania Law Review*

“This is a useful book for both professionals and academics involved in the corporate and finance sectors. The number of recent cases in which the issue of authority has arisen in recent years...make this book a beneficial addition to the legal library.”

Review of *The Authority of Agents and Officers to act for a Company: Legal Principles* published in *Current Commercial Law*

“This monograph is a valuable addition to the existing body of knowledge on this topic and I strongly recommend it to practitioners, teachers and students. It is clearly and precisely written and provides an excellent coverage of this difficult and extremely important topic.”

Review of *The Authority of Agents and Officers to act for a Company: Legal Principles* published in the *Company and Securities Law Journal*

“[This book] is on a topical subject of interest to all who work in the corporate environment...It provides practical points for company officers, particularly those involved in lending”

Review of *The Authority of Agents and Officers to act for a Company: Legal Principles* published in the *Commercial Law Quarterly*

“This book deserves to be read by all academics and practitioners with an interest in corporate law and shareholders’ rights...It is a fascinating collection of papers by nine leading authorities evaluating the most significant practical and theoretical implications of the decision of the High Court in *Gambotto v WCP Ltd.*”

Review of *Gambotto v WCP Ltd: Its Implications for Corporate Regulation* published in the *Company and Securities Law Journal*

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:

- Commercial Applications of Equity
- Company Takeovers\*
- Comparative Companies Law in the Asia-Pacific Region - A Focus on Hong Kong, Japan, Vietnam and the People's Republic of China\*
- Comparative Income Tax
- Corporate Governance and the Duties of Directors\*
- Corporate Taxation\*
- The Corporation as Criminal
- Current Issues in Corporate Law
- Derivatives Regulation
- Electronic Commerce Law\*
- The Electronic Corporation
- Financial Sector Regulation
- The International Financial System: Law and Practice\*
- International Securities Regulation
- Managed Investments Law
- Principles of Corporate Insolvency
- The Reconstruction of Companies
- Regulation of Securities Offerings
- Regulatory Environment for Corporations
- Securities for Corporate Lending
- Securitisation\*
- Shareholders' Remedies
- Superannuation Law\*
- Taxation of Business and Investment Income\*
- Taxation of Controlled Foreign Companies, Foreign Investment Funds and Transferor Trusts

A list of all the Faculty of Law's graduate subjects offered in 2002 is contained in Appendix B.

At the undergraduate level, the following subjects are offered:

- Corporations Law\*
- Corporate Governance in the Modern Company\*
- 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 Dale Oesterle of the University of Colorado Law School; and Ms Cally Jordan of the World Bank.

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\* indicates taught in 2002

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.

By the end of 2002, 64 issues of the Bulletin had been published

The monthly Bulletin includes the following:

- summaries of significant law developments (both statutory amendments and recent court judgments);
- significant announcements made by the Australian Securities and Investments Commission (for example new ASIC Policy Statements and Practice Notes) and the Australian Stock Exchange;
- abstracts from the most recent issue of the Company and Securities Law Journal;
- titles of articles from other corporate law journals including overseas journals specialising in corporate law;
- announcements of corporate law conferences and seminars.

Readers of this Annual Report who are interested in seeing 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/bulletins>



## Competitive Research Grants Obtained

This section identifies the competitive research grants obtained by members of the Centre in 2002. A list of competitive research grants obtained in 1996-2001 is contained in Appendix C.

### **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 will examine 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, conflictual work relationships and low trust between management and labour (the Anglo-American model) have been less competitive than models based upon co-operative/high trust work relations (e.g. Germany and Japan). Governments in systems historically marked by 'conflictual' 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 will focus 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?

This section identifies the supervision of graduate students undertaken by members of the Centre in 2002.

### PhD

- Beaton-Wells, C: Simple in Theory, Not so in Proof: How Antitrust Markets are Established by Evidence in Federal Court Proceedings in Australia

*Supervisor:* Dr Geof Stapledon

- Butt, S: District Courts in Indonesia

*Supervisor:* Associate Professor Tim Lindsey

- Chairil, R: The Indonesian Mineral Regime: A Model for the Future. Learning from Other Countries in Implementing Regulatory Change

*Supervisor:* Associate Professor Tim Lindsey

- Chellew, J: Derivatives Regulation: Drafting the Best Legal Definition of 'Derivative'

*Supervisor:* Professor Malcolm Smith

- Colmenares, N: International Jurisdiction and Amnesty

*Supervisor:* Associate Professor Tim Lindsey

- Darmono, B: The Position of Adat (Local) Land Rights in the Forestry Act, and Adat Law: A Study of Dayak Adat Law Community in Kalimantan

*Supervisor:* Associate Professor Tim Lindsey

- Eng, J: A Critical Review of the Customary Land Rights of the Natives of Sarawak

*Supervisor:* Associate Professor Tim Lindsey

- Harijanti, S: The Role and Function of the National Ombudsman Commission in Creating Good Governance in Indonesia

*Supervisor:* Associate Professor Tim Lindsey

- Hassan, M H: The Syarian Court of Singapore – A Study of a Court of Law From the Civil and Islamic Perspective

*Supervisor:* Associate 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:* Associate Professor Tim Lindsey

- Holland, P: The OECD Convention on Bribery of Foreign Government Officials: The Impact on Australian Business in Asia

*Supervisor:* Associate Professor Tim Lindsey

- Indrayana, D: Constitutional Reform and Transition from Authoritarian Rule: the Indonesian Experience 1999 – 2002

*Supervisor:* Associate Professor Tim Lindsey

- Jung, S: Legal Aspects for OTC Derivatives: Reducing Uncertainty Through Legislative Reform

*Supervisor:* Professor Malcolm Smith

- Mihalopoulos, A: A Comparative Study of the Legal Institutions and Systems Within Which the Jewish and Greek Christian Communities Functioned in Salonica and Istanbul Under Ottoman Rule

*Supervisor:* Professor Malcolm Smith

- Nguyen, Q: ASEAN Free Trade Area: A Mechanism for Mutual Recognition and Enforcement of Judgements on Civil and Commercial Matters

*Supervisor:* Associate Professor Tim Lindsey

- Noakes, D: Reform to the Law of Corporate Groups to Protect Employees

*Supervisor:* Dr Geof Stapledon

- Parker, D: Lifting the Veil and Corporate Personality

*Supervisor:* Professor Ian Ramsay

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

*Supervisor:* Associate Professor Tim Lindsey

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

*Supervisor:* Associate Professor Tim Lindsey

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

*Supervisor:* Professor Ian Ramsay

- Wardrop, E: Going Public: Representation of the Public Interest in the Insolvency of a Privatised Essential Service

*Supervisor:* Associate Professor Tim Lindsey

- Zhang, S: Tensions and Implications: Contractual Aspects of Technology Transfer to China

*Supervisor:* Professor Malcolm Smith

- Zhou, M: Antidumping in China, the West and the WTO

*Supervisor:* Professor Malcolm Smith

## **SJD**

- Priskich, V: Legal Consequences of Insolvency of Group Corporations: A Review and Proposals for Reform

*Supervisor:* Dr Geof Stapledon

- De Jonge, A: Media and Market in China and Hong Kong

*Supervisor:* Professor Malcolm Smith

- Hanrahan, P: An Analysis of Members' Rights and Remedies Against Managers of Public Unit Trusts

*Supervisor:* Professor Ian Ramsay

## **Master of Laws**

- D'Andrea, A: Globalisation of the World's Securities Market and Impact on Australia

*Supervisor:* Dr Geof Stapledon

- Bird, H: The Use of Enforceable Undertakings in the Corporations Law

*Supervisor:* Professor Ian Ramsay

- Bulman, A: How Judges Value Securities and Assess Expert Valuations

*Supervisor:* Professor Ian Ramsay

- Resdiano, I: Good Corporate Governance in Indonesia – Where to from here?

*Supervisor:* Associate Professor Tim Lindsey

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 2002 members of the Centre were responsible for drafting 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.

### Requests for information

During 2002 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 a number of interviews to newspaper, radio and television journalists.

Some of the newspaper articles published in 2002 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

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- 'Analysing the Cost of Ethical Investment', *JASSA*, Spring 2002
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- ‘Do the right thing - and profit’, *The Australian*, Business section, 21-22 September 2002
- Sky News Australia, *Sky Business Report*, 20 September 2002
- ‘AMP hits back in ethical war’, *Australian Financial Review*, 18 September 2002
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- ‘Ethical funds do outperform, AMP shows’, *The Age*, 6 July 2002
- ‘Socially responsible investments may not be so wise’, *Lawyers Weekly*, 5 July 2002
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- ‘Super funds to tread carefully’, *Business News*, 27 June 2002
- ‘SRI funds’ returns fall behind wider market’, *Money Management*, 27 June 2002
- ‘Melbourne Uni study under the spotlight’, *Ethical Investor*, 26 June 2002
- ‘Warm and fuzzy capitalism’, ABC Radio National, *The Business Report*, 22 June 2002



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## **(ii) Media commentary on other research by Centre Members**

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- SEC to strengthen regulatory framework', *www.eccountancy.com*, 31 January 2002
- Editorial, 'Taking stock of auditors', *The Australian Financial Review*, 29 January 2002
- 'ASIC awaits Government's view on Ramsay report before speaking out', *The Accountant*, 25 January 2002
- 'Accountancy - a profession under siege', *www.eccountancy.com*, 25 January 2002
- 'Accountants impatient over Ramsay Report', *www.eccountancy.com*, 24 January 2002
- 'Enron plight has implications for NZ', *The Dominion* (New Zealand), 23 January 2002
- 'Accountants told to stick to code of ethics', *The Dominion* (New Zealand), 22 January 2002
- 'Crony capitalism' thriving', *The New Zealand Herald*, 21 January 2002
- 'Shredded credibility', *The Courier Mail*, 19 January 2002
- 'Who will audit the auditor? Enron case sparks furious debate', *The Daily Telegraph*, 19 January 2002
- 'HIH inquiry at bad time for Andersen', *The Australian Financial Review*, 19 January 2002
- ABC Radio National, *The Business Report*, 19 January 2002
- Editorial, 'Trust in the books', *The Sydney Morning Herald*, 18 January 2002
- Opinion, Chanticleer column, *The Australian Financial Review*, 18 January 2002
- 'Wake up call for NZ in Enron scandal audit', *The New Zealand Herald*, 18 January 2002
- Editorial, 'Urgent need for audit review', *The Australian Financial Review*, 17 January 2002
- 'ASIC targets audit conflicts', *The Australian Financial Review*, 17 January 2002
- Opinion, Chanticleer column, *The Australian Financial Review*, 17 January 2002
- 'Screws tighten on auditors', *The Australian*, 17 January 2002
- 'ASIC plans sharp focus on conflicts in auditing', *The Age*, Business section, 17 January 2002
- 'Accountants in firing line', *The Courier Mail*, 17 January 2002
- 'PwC pleads for a light touch', *Business Review Weekly*, 17 January 2002
- 'Auditing the auditors', *Shares*, January 2002

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

#### Insider trading

- 'To catch a thief', *Business Review Weekly*, 24 October 2002, interview with Professor Ian Ramsay
- 'ASIC to get its days in court over inside deals', *The Australian Financial Review*, 19 July 2002, interview with Professor Ian Ramsay

#### Analysts' independence

- 'Brokers' Chinese walls may be too low', *The Australian Financial Review*, 13 April 2002, interview with Professor Ian Ramsay

#### Australian Institute of Company Directors' recommendation to abolish retirement benefits for non-executive directors

- 'Directors' perks under pressure', *The Sydney Morning Herald*, 11 December 2002, interview with Professor Ian Ramsay

#### Review of developments in corporate governance and corporate law 2002

- ABC TV, *The Inside Business Program*, 8 December 2002, interview with Professor Ian Ramsay

#### Need for review of corporate governance in state government authorities

- 'State authority review urged', *The Australian Financial Review*, 6 December 2002

#### Non-executive directors and corporate governance

- 'New-age NEDs', *Charter*, December 2002, interview with Professor Ian Ramsay

#### Whether chief financial officers should sign off on company accounts

- 'Corporate penalties are too low', *The Australian Financial Review*, 26 October 2002, interview with Professor Ian Ramsay

#### ASIC action against John Elliott for insolvent trading

- SBS Television, *The Business Show*, 13 October 2002, interview with Professor Ian Ramsay

#### Company law reform following corporate collapses

- 'Regulating the regulators', *The Australian Financial Review*, 23 September 2002, interview with Professor Ian Ramsay
- 'Real agenda behind the razzle-dazzle', *The Australian Financial Review*, 19 September 2002, interview with Professor Ian Ramsay
- 'Next step for company law', *The Australian Financial Review*, 18 September 2002, interview with Professor Ian Ramsay

#### Government proposal to give ASIC the power to fine companies for breach of the continuous disclosure rules

- 'Law Council urges caution', *The Australian Financial Review*, 20 September 2002, interview with Professor Ian Ramsay

#### Government proposal to limit the liability of auditors

- ‘Experts argue the case for limiting damage’, *The Australian Financial Review*, 20 September 2002, interview with Professor Ian Ramsay

#### Private briefings by banks to their clients of banks’ economic surveys

- ‘Wages study handed to clients first, says HSBC’, *The Australian Financial Review*, 20 September 2002, interview with Professor Ian Ramsay

#### Australian trained lawyers receiving offers to work overseas

- ‘Young workers chasing overseas cash’, *The Herald Sun*, 18 September 2002, interview with Professor Ian Ramsay
- Radio 3AK, *The Breakfast Program*, 18 September 2002, interview with Professor Ian Ramsay

#### Decision of the High Court in *Macleod v ASIC* limiting the right of ASIC to bring appeals

- ‘New hole found in corporate regulation’, *The Australian Financial Review*, 16 September 2002, interview with Professor Ian Ramsay

#### Boardroom division in Coles Myer

- ABC TV, *The Business Breakfast Program*, 16 September 2002, interview with Professor Ian Ramsay

#### Second conviction of Simon Hannes for insider trading

- ABC Radio Sydney, *The Morning Program*, 12 September 2002, interview with Professor Ian Ramsay

#### ASIC plan to employ contract accountants to review the accounts of companies

- ‘ASIC plan to employ contract accountants raises conflict fear’, *The Age*, Business section, 12 September 2002, interview with Professor Ian Ramsay

#### The Prime Minister’s speech on corporate governance

- ABC Radio National, *The Business Report Program*, 10 August 2002, interview with Professor Ian Ramsay

#### Fund managers and corporate governance

- ‘Costello urges funds to get involved’, *The Sydney Morning Herald*, 8 August 2002, interview with Professor Ian Ramsay; also in *The Age*, 8 August 2002,

#### Directors' use of company funds for sponsorships and donations

- ABC Radio Sydney, *The Evening Program*, 7 August 2002, interview with Professor Ian Ramsay

#### US Public Company Accounting Reform and Investor Protection Act of 2002 - implications for Australia

- ABC TV, *The Lateline Program*, 6 August 2002, interview with Professor Ian Ramsay
- 'US shake-up pressures corporates', *The Australian Financial Review*, 5 August 2002, interview with Professor Ian Ramsay

#### Legal ethics

- 'Call for ethics debate after BAT case', *The Australian Financial Review*, 2 August 2002, interview with Professor Ian Ramsay

#### Accountants and self-regulation

- 'Accountants tighten self-regulation measures', *The Australian Financial Review*, 2 August 2002, interview with Professor Ian Ramsay

#### Changes to the Australian Stock Exchange rules on continuous disclosure

- 'Disclose or be damned?', *Business Review Weekly*, 1 August 2002, interview with Professor Ian Ramsay

#### The Australian Stock Exchange and corporate governance

- 'Shaking an exclusive club of ASX rules', *The Australian*, 6 August 2002
- 'ASX backflip on corporate governance', *The Australian Financial Review*, 2 August 2002, interview with Professor Ian Ramsay
- 'Exchange brings out the cane', *The Sydney Morning Herald*, 2 August 2002, interview with Professor Ian Ramsay
- 'ASX vows to get tough on greed', *The Herald Sun*, Business section, 18 July 2002, interview with Professor Ian Ramsay
- 'ASIC's attack lashed by ASX', *The Courier Mail*, 18 July 2002, interview with Professor Ian Ramsay
- 'Governance puts ASX on spot', *The Australian Financial Review*, 8 June 2002, interview with Professor Ian Ramsay

#### Growth in corporate governance courses

- 'Suddenly, ethics is a booming business', *The Sunday Age*, 28 July 2002, interview with Professor Ian Ramsay

Parliamentary Joint Committee of Public Accounts and Audit inquiry into auditor independence

- ‘Leibler attacks ASIC focus on compliance’, *The Australian Financial Review*, 27 July 2002, interview with Professor Ian Ramsay

Current issues for regulators

- ‘Personalities vs policies’, *Chief Financial Officer Magazine*, August 2002, interview with Professor Ian Ramsay

NRMA Ltd President Nicholas Whitlam found to have breached his duties as an officer of NRMA

- ABC Radio National, *The PM Program*, 19 July 2002, interview with Professor Ian Ramsay

Sponsorship of Collingwood Football Club by HIH Insurance

- ABC Radio Melbourne, *The Morning Program*, 17 July 2002, interview with Professor Ian Ramsay

Is capitalism failing following recent corporate collapses?

- Radio 3CR, *The Breakfast Program*, 16 July 2002, interview with Professor Ian Ramsay
- ABC Radio Sydney, *The Evening Program*, 10 July 2002, interview with Professor Ian Ramsay
- ABC Radio National, *Australia Talks Back Program*, 3 July 2002, interview with Professor Ian Ramsay

Who should appoint auditors?

- ‘Free the auditors - from whom?’, *Business Review Weekly*, 4 July 2002, interview with Professor Ian Ramsay

Challenges for professional services

- ‘Under scrutiny’, *Boss Magazine*, July 2002, interview with Professor Ian Ramsay

WorldCom US\$3.8 billion accounting fraud

- ABC TV, *The Business Breakfast Program*, 28 June 2002, interview with Professor Ian Ramsay
- ABC TV, *The Lateline Program*, 27 June 2002, interview with Professor Ian Ramsay
- ‘WorldCom catches the Enron bug’, *The Sydney Morning Herald*, 27 June 2002, interview with Professor Ian Ramsay



### Challenges for the auditing profession

- ABC Radio National, *The National Interest Program*, 30 June 2002, interview with Professor Ian Ramsay
- ‘Auditing the auditors’, *The Age*, Business section, 20 April 2002, interview with Professor Ian Ramsay; also in *The Sydney Morning Herald*, 20 April 2002

### Former HIH director Rodney Adler banned from managing companies for 20 years

- ABC Sydney Radio, *The Morning Program*, 31 May 2002, interview with Professor Ian Ramsay

### Disciplinary procedures for auditors

- ‘Who checks the checkers?’, *The Australian Financial Review*, 14 May 2002, interview with Professor Ian Ramsay

### \$1.3 million damages awarded against Hartley Poynton stockbrokers

- ‘ABC Radio National, *The Law Report*, 23 April 2002, interview with Professor Ian Ramsay
- Editorial, ‘Broker ruling a wake-up call’, *The Australian Financial Review*, 19 April 2002, interview with Professor Ian Ramsay
- ABC Radio National, *Australia Talks Back Program*, 18 April 2002, interview with Dr Paul Ali
- ‘Firm has a history of encounters with regulators’, *The Australian Financial Review*, 18 April 2002, interview with Professor Ian Ramsay
- ‘Discretion accounts for better part of valour’, *The Australian*, 18 April 2002, interview with Professor Ian Ramsay
- ABC TV, *The 7.30 Report*, 17 April 2002, interview with Professor Ian Ramsay
- ABC Radio National, *The PM Program*, 17 April 2002, interview with Professor Ian Ramsay
- Sydney Radio 2UE, *The Mike Carlton Program*, 17 April 2002, interview with Professor Ian Ramsay
- ABC Regional Victoria Radio, *The Morning Program*, 17 April 2002, interview with Professor Ian Ramsay

### Federal Court order for accounting firm Andersen to provide financial details regarding its ability to meet potential legal claims arising from HIH

- ABC Radio National, *The AM Program*, 17 April 2002, interview with Professor Ian Ramsay

### Confidence in audited financial statements

- ‘The crunch on confidence’, *Investor Weekly*, 8 April 2002, interview with Professor Ian Ramsay



Possible liability of partners of Andersen resulting from the collapse of Enron

- ABC Radio National, *The PM Program*, 4 April 2002, interview with Professor Ian Ramsay

Two former directors of One.Tel operating a new company

- Radio 3AK, 3 April 2002, interview with Professor Ian Ramsay
- ABC TV, *The Lateline Program*, 12 February 2002, interview with Professor Ian Ramsay
- ABC Radio Sydney, *The Morning Program*, 12 February 2002, interview with Professor Ian Ramsay

Reliance by company directors on management and others

- ‘When blame’s the game’, *The Sydney Morning Herald*, 30 March 2002, interview with Professor Ian Ramsay

Merger of Andersen with another audit firm

- ‘Andersen treads water as it weighs up the best lifeline’, *The Age*, Business section, 27 March 2002, interview with Professor Ian Ramsay
- HIH link kills Andersen merger, *The Age*, Business section, 26 March 2002, interview with Professor Ian Ramsay; *The Sydney Morning Herald*, 26 March 2002
- Andersen: End of a shining star?, *The Age*, Business section, 23 March 2002
- HIH stands as barrier to merger of Andersen and KPMG, *The Age*, Business section, 20 March 2002, interview with Professor Ian Ramsay; *The Sydney Morning Herald*, 20 March 2002

Conflicts of interest for law firms

- ‘Enron fallout prompts review of conflict of interest codes’, *The Australian Financial Review*, 22 March 2002, interview with Professor Ian Ramsay

Litigation against auditors of Harris Scarfe

- ABC Radio National, *The AM Program*, 19 March 2002, interview with Professor Ian Ramsay

Indictment of Arthur Andersen by US Department of Justice

- ABC Radio National, *The PM Program*, 15 March 2002, interview with Professor Ian Ramsay

### Multidisciplinary partnerships

- ‘Perils in wearing too many hats’, *The Australian Financial Review*, 6 March 2002, interview with Professor Ian Ramsay

### Collapse of the Tesna bid for Ansett

- ABC Radio National, *The World Today Program*, 5 March 2002, interview with Professor Ian Ramsay
- ABC TV, *The 7.30 Report*, 28 February 2002, interview with Professor Ian Ramsay

### Judges conflicts of interest

- ‘Judge rules himself out of Canberra airport hearing’, *The Australian Financial Review*, 16 February 2002, interview with Professor Ian Ramsay

### Challenges for Chief Financial Officers in 2002

- ‘Plan for the worst’, *Chief Financial Officer Magazine*, February 2002, interview with Professor Ian Ramsay

### Ansett creditors meeting

- ‘Ansett union deal virtually seals Tesna deal’, *The Daily Telegraph*, 26 January 2002, interview with Professor Ian Ramsay; also in *The Bendigo Advertiser*, 26 January 2002, *The Geelong Advertiser*, 26 January 2002, *The Border Mail* (Albury-Wodonga), 26 January 2002, *The Cairns Post*, 26 January 2002, *The Townsville Bulletin*, 26 January 2002

### Auditors’ independence

- ABC Radio Sydney, *The Morning Program*, 18 January 2002, interview with Professor Ian Ramsay

## Seminars held in 1994-2001

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

Speakers - Mr 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

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

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

## **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 & Hedderwicks, 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 and 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 1996)

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

## 2002 Faculty of Law Graduate Subjects

- Accounting for Commercial Lawyers
- Advanced Construction Claims
- Advanced Electronic Commerce Law
- Advanced Litigation (formerly Advanced Civil Procedure)
- Advanced Restrictive Trade Practices
- Advocacy for Military Lawyers
- Alternative Dispute Resolution
- Art and Law
- Assisted Reproductive Technology, Embryo Research and the Law
- Australian International Taxation
- Australian Legal Process and Legal Institutions
- Australian Tax Treaties
- Bioethics from an International Perspective
- Capital Gains Tax Problems in Practice
- Commercial Law in Asia
- Company Takeovers
- Comparative Civil Procedure
- Comparative Companies Law in the Asia-Pacific Region
- Comparative Constitutional Law
- Comparative Corporate Governance
- Competition in the High Capacity Media Market: Cable, Carriers, Internet
- Competition Law and Intellectual Property
- Construction Claims
- Construction Contracts
- Construction Law: Overview of Construction
- Construction Law: Overview of Law
- Copyright Law (formerly Copyright and Designs)
- Core Principles of Contract Law
- Corporate Governance and the Duties of Directors
- Cross Cultural Negotiation
- Current Developments in Negligence Law
- Current Issues in Insurance Law
- Current Problems in Criminal Justice Administration - A Comparative Analysis
- Debt Recovery in Asia
- Designs Law and Practice
- Discrimination and Dismissal Law
- Dispute Resolution in the Cyberspace Era
- Electronic Commerce Law
- Electronic Practice, IT and Litigation
- Emerging Issues in Product Liability: EU, US and Australian Law Compared



- Employment Law
- Environmental Law: International and Australian Aspects
- Equity and Commerce (formerly Commercial Applications of Equity)
- Film and Television Law: Production, Financing and Distribution
- Financial Innovation and Regulation
- Fundamentals of the Civil Law
- Fundamentals of the Common Law
- Globalisation, APEC and the Law
- Goods and Services Tax Principles (formerly Goods and Services Tax)
- Infrastructure Development in Australia and Overseas
- Intangible Assets as Loan Collateral
- Intellectual Property in the Digital Age
- International and Comparative Copyright Law
- International and Comparative Patent Law
- International and Comparative Perspectives on Telecommunications Regulation and Policy
- International Commercial Arbitration
- International Construction Law
- International Criminal Law (formerly Individual Accountability for Human Rights Violations)
- International Dispute Settlement
- International Franchising, Distribution and Licensing
- International Human Rights Law
- International Humanitarian Law
- International Institutions
- International Sale of Goods (formerly International Trade Transactions)
- International Trade Law
- Internet Law
- Islamic Law and Politics in Asia
- Labour Relations Law
- Law and Economic Reform in Asia
- Law of the Sea and National Security
- Legal Information Systems
- Licensing Financial Services Providers
- Medical Law: Common Law Obligations of Health Professionals
- Military Administrative Law
- Military Discipline Law
- Military Operations Law
- Native Title Law and Resources Development
- New Income Tax System (formerly Australian Income Tax System)
- Overview of Intellectual Property
- Patents and Trade Secrets
- Petroleum Law
- Principles of Corporate Law
- Principles of Public and International Law
- Privacy Publicity and the Law
- Professional Indemnity Insurance

- Project Finance
- Proof in Litigation
- Regulation of Financial Markets
- Remedies in Construction Disputes
- Repackaging Financial Assets
- Researching Labour Law
- Securities for Corporate Lending
- Securitisation
- Sports Labour Law
- Sport, Commerce and the Law
- Stamp Duties
- Strategic Management in Legal Services
- Superannuation Law
- Taxation of Business and Investment Income
- Taxation of Partnerships and Trusts
- Taxation of Remuneration
- The International Financial System: Law and Practice
- The Media and the State
- The United States Constitution in Comparative Perspective
- Theories of Constitutional Interpretation
- Trade Mark Practice
- Trade Marks and Unfair Competition
- Trade, Human Rights and Development
- Transfer Pricing in International Taxation
- Unions and Industrial Action
- US Corporate and International Tax
- US Securities Regulation

## Competitive Research Grants Obtained in 1996-2001

### Islamic Law in Contemporary Indonesia

#### Type of Grant

Australian Research Council Discovery Grant (formerly ARC Large Grants)

#### 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 Sue Woodward

## **Industry Partner**

Philanthropy Australia Inc

## **Funds Received**

\$80,000 with matching funds 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.