



Annual Report
2008

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Professor Ian Ramsay

Director

2008 proved to be a very successful year for the Centre for Corporate Law and Securities Regulation. Members of the Centre continued to undertake important research projects and the Centre conducted an active conference and seminar program dealing with a range of topical matters relevant to academics and practitioners. Twelve seminars and conferences were held in 2008 with several of these seminars being held in Sydney. The Centre also hosts the corporate law judgment website. By the end of 2008 6,238 judgments were on the website.

Research

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

In 2008, the following books were published by Centre members:

- Ali, P and Gregoriou, G (editors), *The Credit Derivatives Handbook: Global Perspectives, Innovations, and Market Drivers*, McGraw-Hill Professional (2008)
- Ali, P and Gregoriou, G (editors), *Insider Trading: Global Developments and Analysis*, CRC Press (2008)
- Baxt, R, Black, A and Hanrahan, P, *Securities and Financial Services Law*, LexisNexis Butterworths (7th edition, 2008)
- De Vries Robbé, J, J and Ali, P (editors), *Expansion and Diversification in Securitization*, Kluwer Law International (2008)
- Hanrahan, P, Ramsay, I, Stapledon, G, Yeo, V and Lee, J, *Commercial Applications of Company Law in Singapore*, CCH Asia (3rd edition, 2008)
- Hanrahan, P, Ramsay, I, Stapledon, G, Sulaiman A, N and Bidin, A, *Commercial Applications of Company Law in Malaysia*, CCH Asia (3rd edition, 2008)
- Hanrahan, P, Ramsay, I and Stapledon, G, *Commercial Applications of Company Law*, CCH Australia (9th edition, 2008)
- Howe, J, *Regulating For Job Creation*, Federation Press (2008)

- Marshall, S, Mitchell, R and Ramsay, I (editors), *Varieties of Capitalism, Corporate Governance and Employees*, Melbourne University Publishing (2008)

In addition, 2008 saw a steady stream of articles published, or accepted for publication, in journals. These articles include:

- Anderson M, Jones M, Marshall S, Mitchell, R and Ramsay I, 'Shareholder Primacy and Directors' Duties: An Australian Perspective' (2008) 8 *Journal of Corporate Law Studies* 161-190
- Brown M, Landau I, Mitchell R, O'Connell, A and Ramsay, I, 'Why do Employees Participate in Employee Share Plans? A Conceptual Framework' (2008) 18 *Labour and Industry* 45-72
- Mees, B and Ramsay, I, 'Corporate Regulators in Australia (1961-2000): From Companies' Registrars to ASIC' (2008) 22 *Australian Journal of Corporate Law* 212-254
- Ramsay, I and Watne, A, 'Which Courts Deliver Most Corporate Law Judgments? A Research Note' (2008) 26 *Company and Securities Law Journal* 392-401

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

Members of the Centre for Corporate Law continue to undertake major research projects which have been funded by competitive research grants. In 2008, a new Australian Research Council Discovery Grant was obtained by Dr Christine Parker and others for a project titled "A cancer on our economy? An empirical interdisciplinary study of the criminalisation of serious cartel conduct in Australia".

Projects underway in 2008 funded by competitive grants received in earlier years were:

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

Further details of research grants are included in this report under the heading 'Competitive Research Grants Obtained'.

Another important aspect of the Centre's research program is its research report and research paper series in corporate law and securities regulation. There were 13 further publications in 2008. These were:

- Michelle Brown, Ingrid Landau, Richard Mitchell, Ann O'Connell and Ian Ramsay *Why do Employees Participate in Employee Share Plans - A Conceptual Framework*
- John Fast, *Directors' Liabilities - Navigating the Maze*
- Pamela Hanrahan, *Fiduciary Duty and the Market: Private Law and the Public Good*
- Pamela Hanrahan, *Improving the Process of Change in Australian Financial Sector Regulation*
- Pamela Hanrahan, *ASIC v Citigroup: Investment Banks, Conflicts of Interest and Chinese Walls*
- Meredith Jones, Shelley Marshall, Richard Mitchell and Ian Ramsay, *Corporate Governance and Workplace Partnerships Case Studies*
- Cally Jordan and Mike Lubrano, *Corporate Governance and Emerging Markets: Lessons from the Field*
- Cally Jordan, *Family Resemblances: The Family Controlled Company in Asia*
- Cally Jordan, *Unlovely and Unloved: Corporate Law Reform's Progeny*
- Bernard Mees and Ian Ramsay, *Corporate Regulators in Australia (1961-2000): From Companies' Registrars to the Australian Securities and Investments Commission*
- Ann O'Connell, *Employee Share Ownership in Unlisted Entities: Objectives, Current Practices and Regulatory Reform*
- Christine Parker, *Peering Over the Ethical Precipice: Incorporation, Listing and the Ethical Responsibilities of Law Firms*
- Ian Ramsay and Are Watne, *Which Courts Deliver Most Corporate Law Judgments? A Research Note*

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

Seminars and Conferences

In 2008 the Centre hosted or was involved in the organisation of 12 seminars and conferences.

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: 'Risk-Based Regulation, the Credit Crisis and the Compliance Conundrum'; 'Non-Profit Governance Conference'; 'Insider Trading: Recent Developments and Implications for Market Players'; 'Continuous Disclosure: Key Issues for Companies and Their Advisers'; 'Directors' Duties: Navigating the Storm on Board'; 'Employee Share Ownership in Small and Medium-Sized Enterprises: Objectives, Current Practice and Regulatory Reform'; 'The London Takeover Panel - Approach to Regulation and Current Issues'; 'Replacing Misused Limited Liability with Enterprise Analysis in Corporate Groups'; and 'Criminalising Cartel Conduct: Issues of Law and Policy'.

Full details of the 2008 seminars are included in this report under the heading 'Seminars.'

Links with peak organisations

2008 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 participation in writing submissions regarding law reform proposals on behalf of several of these peak organisations. Further details are included in this report under the heading 'Links with Peak Organisations'.

Corporate Law Bulletin

2008 saw the continued development of the Corporate Law Bulletin. The monthly electronic Bulletin is published with the support of the Australian Securities and Investments Commission, the Australian Securities Exchange and leading national law firms and distributed in partnership with SAI Global. The Bulletin is distributed widely within companies, regulators, law firms and government departments.

By the end of 2008, 136 issues of the Bulletin had been published.

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

Centre for Corporate Law Website

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

- Corporate Law Judgments. This section of the website contains a comprehensive database of corporate law judgments delivered by courts of all Australian jurisdictions since September 1999. It also contains decisions of the Takeovers Panel. By the end of 2008, 6,238 judgments were included in the database.
- Corporate Law Bulletin. This section of the website contains an archive of previous issues of the Corporate Law Bulletin published by the Centre for Corporate Law.
- Research papers. This section of the website contains a range of topical research papers which deal with matters such as the Financial Services Reform Act, the Takeovers Panel, compulsory acquisition of shares, dual listed companies, and directors' duties.
- Links to other sites of interest. This section of the website contains links to many other sites divided by category. The categories include:
 - World securities commissions (links to approximately 60 securities commissions);
 - World stock exchanges (links to approximately 110 stock exchanges);
 - Asia-Pacific corporate law and securities regulation sites (links are provided, on a country by country basis, to sites such as stock exchanges, securities commissions, corporate law legislation and corporate law judgments for each of these countries);
 - Governmental and regulatory bodies;
 - Corporate governance (links to a range of organisations which are involved in corporate governance issues);
 - Professional and interest bodies;
 - Corporate social responsibility; and
 - Financial news.

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

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

Contributions to law reform

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

Major policy research

Members of the Centre for Corporate Law have contributed to important policy research in recent years. These contributions have included the following:

- In 2008, Professor Ramsay was appointed an expert advisor to the Parliament of Victoria Scrutiny of Acts and Regulations Committee and provided advice to the Committee in relation to its inquiry into the repeal of certain corporations laws.
- A report by Professor Ian Ramsay for the Australian Broadcasting Authority (now the Australian Communications and Media Authority) on reform of the Authority’s enforcement powers. The recommended reforms were enacted as part of the Communications Legislation Amendment (Enforcement Powers) Act 2006.
- A report by Professor Ian Ramsay for the Australian Securities and Investments Commission (ASIC) on disclosure of fees and charges in managed investments. The recommended reforms were implemented in ASIC’s fee disclosure model for managed investments and were enacted as part of the Financial Services Reform Amendment Act 2003.
- A report by the Taskforce established by the International Federation of Accountants (of which Professor Ian Ramsay was a member) titled ‘Rebuilding Confidence in Financial Reporting’.
- A report by Professor Ian Ramsay for the Australian Government on the independence of auditors. The recommended reforms in this report were enacted as part of the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004.

Editorial positions

Members of the Centre continued in 2008 to occupy editorial positions with major corporate law publications including the *Company and Securities Law Journal*, the *Journal of Corporate Law Studies* and the *Corporate Law Bulletin*. A full list of editorial

positions held by members of the Centre is included in this report under the heading 'Editorial Positions'.

Supervision of graduate students' research

Members of the Centre for Corporate Law supervised in 2008 a large number of theses being undertaken by graduate students. Of the theses, 28 were PhD theses and 3 were Master of Laws theses.

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

Media coverage of Centre activities

The research activities of Centre members received significant coverage in the media in 2008. Members of the Centre gave approximately 120 reported interviews to the media in 2008. Full details of the media coverage are included in this report under the heading 'The Centre as a Public Resource'.

Visitors to the Centre

Visitors to the Centre in 2008 included Mr Noel Hinton, Deputy Director General, London Takeover Panel; Professor Iain McNeil, University of Glasgow; Professor Victor Chuan Seng Yeo, Nanyang University, Singapore; and Professor Kurt Strasser, University of Connecticut.

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.

In 2008, Professor Ramsay was a member of the Awards Committee for Abacus – Australian Mutuals. Abacus is the industry body for Australian credit unions, mutual building societies and friendly societies. The four awards were for: (1) innovation; (2) community involvement; (3) sustainability; and (4) emerging leader.

Acknowledgments

Many people deserve thanks for their contribution to the work of the Centre during 2008. In particular, they include the members of the Australian and International Advisory Boards who have provided valuable advice in relation to particular matters and who have continued to assist the work of the Centre.

Purposes and Objectives of the Centre

The objectives of the Centre and its members are to:

- undertake and promote research on corporate law and securities regulation;
- undertake the teaching of corporate law and securities regulation subjects within the Melbourne Law School 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 Law School's programs and provide opportunities for their involvement in corporate law research projects.

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

- Professor Theodor Baums, JW Goethe University Frankfurt, Germany
- Professor Brian Cheffins, Faculty of Law, University of Cambridge, England
- Professor John Coffee, School of Law, Columbia University, USA
- Professor Ronald Daniels, Provost and Professor of Law, University of Pennsylvania, USA (former Dean, Faculty of Law, University of Toronto, Canada)
- Professor Deborah DeMott, School of Law, Duke University, USA
- Professor Kenjiro Egashira, Faculty of Law, University of Tokyo, Japan
- Associate Professor Say Goo, Faculty of Law, University of Hong Kong
- Professor Hideki Kanda, Faculty of Law, The University of Tokyo, Japan
- Associate Professor CK Low, Chinese University of Hong Kong
- 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
- Shane Tregillis, Assistant Managing Director, Securities and Futures Department, Financial Supervision Group, Monetary Authority of Singapore
- The Honourable E Norman Veasey, former Chief Justice, Supreme Court of Delaware, USA
- Professor Eddy Wymeersch, Director, Financial Law Institute, University of Ghent, Belgium

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

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

The following academics were members of the Centre in 2008.

Associate Professor Paul Ali

Dr Paul Ali is an Associate Professor in the Melbourne Law School. Before becoming an academic, Paul worked as a finance lawyer in Sydney, in the Banking and Finance and Corporate groups of two of the leading Australian law firms and also in the securitisation team of a US bank. Paul has published widely on banking and finance law corporate governance and institutional investment law, securitisation law, and structured finance law. Paul's most recent publications include books on credit derivatives *The Credit Derivatives Handbook: Global Perspectives, Innovations and Market Drivers* (2008) and synthetic securitisation, *Expansion and Diversification in Securitization* (2008). Paul's other books include *International Corporate Governance after Sarbanes-Oxley* (2006), *Opportunities in Credit Derivatives and Synthetic Securitisation* (2005) and *Securitisation of Derivatives and Alternative Asset Classes* (2005). Paul is the Editor of the Company and Securities Law Journal.

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 has taught Contract Law, Corporate Law and Principles of Business Law at the Melbourne Law School. Her research interests are corporate governance, corporate regulation and enforcement, and legal theory. She is the co-author (with Susan Woodward and Sally Sievers) of *Corporations Law in Principle* (LBC Information Services, 7th ed, 2005). Helen was on leave during 2008.

Ms Hellen Blue

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

Associate Professor Pamela Hanrahan

Pamela Hanrahan is an Associate Professor in the Melbourne Law School. Pamela is currently on leave from the University and is working at the Australian Securities and Investments Commission as Senior Executive Leader - Investment Managers. She 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 Robinson & Hedderwicks in Melbourne. She holds Honours degrees in Arts and Law from The University of Melbourne and a Master of Laws degree from Case Western

Reserve University, Ohio USA. In 2005 Pamela completed an SJD at The University of Melbourne.

Pamela teaches Corporate Law and Regulation of Managed Investments.

Her research interests include management accountability in corporations and public unit trusts, securities law and derivatives regulation. Pamela was Special Counsel with Allens Arthur Robinson from 2001-2004 and was on leave from the University during this time. She returned to the University in 2004 as Associate Professor.

Associate Professor John Howe

Dr John Howe is an Associate Professor in the Melbourne Law School. He joined the Melbourne Law School and the Centre for Corporate Law and Securities Regulation in 2005. His research interests include regulatory theory, corporate accountability and labour law, and he teaches in the areas of corporate law, administrative law and labour law.

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

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

Associate Professor Cally Jordan

Cally Jordan is an Associate Professor in the Melbourne Law School. She joined the Law School in 2007. She has degrees in both civil law and common law (LLB/BCL McGill University; DEA Université de Paris I (Panthéon-Sorbonne)) and has practised law in Canada, New York, California and Hong Kong. She spent several years in the New York office of Cleary, Gottlieb, Steen & Hamilton practising international finance. She was previously an Associate Professor at the University of Florida where she taught International Securities Regulation and Corporations.

Cally has worked with the World Bank as an advisor on corporate governance, corporate law and capital markets in a number of countries (Indonesia, Vietnam, Tunisia, China, Chile, Korea, Slovakia, Armenia, Macedonia, Lithuania, Egypt, Kenya, Uganda, Tanzania).

Between 1991 and 1996, she was an Associate Professor at the Faculty of Law at McGill University and a member of the Institute of Comparative and Private Law. She has taught as an adjunct at the University of Melbourne, Georgetown Law Center in Washington, DC and Osgoode Hall Law School in Toronto, Canada. She is a frequent speaker on corporate governance, capital markets and corporate law. She is the author of proposals for the reform of Hong Kong companies law and spent nearly five years living in Asia.

Mr Jurgen Kurtz

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

He has taught Corporate Law at the Melbourne Law School.

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

Professor Timothy Lindsey

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

Associate Professor Christine Parker

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

- Associate Dean, Melbourne Law Masters, Melbourne Law School, The University of Melbourne (2005 to date)
- Dean, Melbourne Law School, The University of Melbourne (2002-2003)

- Member of the Takeovers Panel (which is the main forum for resolving takeover disputes) (2000 to date)
- Deputy Director of the Federal Government's Companies and Securities Advisory Committee where he wrote a number of reports which resulted in changes to the law including a report on directors' and officers' insurance (1991-1992)
- Head of the Federal Government's inquiry on auditor independence (2001)
- Member of the Corporations and Markets Advisory Committee (which is the Federal Government's main corporate law reform advisory body) (2002 to date)
- Member of the Australian Securities and Investments Commission External Advisory Panel (2009 to date)
- Member of the Federal Government's Implementation Consultative Committee for the Financial Services Reform Act (2001-2005)
- Member of the Executive Committee of the Business Law Section of the Law Council of Australia (1990-1999)
- Member of the National Law Committee of the Australian Institute of Company Directors (1995 to date) and the Corporations Law Committee of the Law Council of Australia (1995 to date)
- President of the Corporate Law Teachers Association (2000-2001)
- Member of the International Federation of Accountants taskforce on rebuilding confidence in financial reporting (2002-2003)
- Consultant to the Australian Securities and Investments Commission (ASIC) and author of the report for ASIC on disclosure of fees and charges in superannuation and other managed investments (2002)
- Director of the Audit Quality Review Board (2006-2009)
- Member of the Federal Government's Companies Auditors and Liquidators Disciplinary Board (2004 to date)
- Member of the Appeals Commission of the Federation of International Basketball Associations (2002 to date)
- Consultant to the Australian Broadcasting Authority (ABA) and author of the report for the ABA on reform of the ABA's enforcement powers (2004)
- Member of the Australian Securities and Investments Commission's Corporate Governance Roundtable (1998-2002)

- Consultant to the Australian Law Reform Commission for its managed investments project (1992)
- Member of the Australian Law Reform Commission's Advisory Committee for its civil and administrative penalties project (2000-2002)
- Consultant to the Victorian Government on corporate law reform (2000, 2003 and 2007)
- Consultant to the Scrutiny of Acts and Regulations Committee, Parliament of Victoria (2008)
- Consultant to the Parliament of Australia House of Representatives Standing Committee on Economics, Finance and Public Administration (2004)
- Visiting Professor, Faculty of Law, The University of Paris (2008)
- Distinguished Visiting Professor, Faculty of Law, The University of Toronto (1997)
- Distinguished Visiting Professor and Professorial Fellow, Faculty of Law, The University of Hong Kong (2001)

Ian has published extensively on corporate law issues both internationally and in Australia. His books include *Ford's Principles of Corporations Law* - which is Australia's leading corporate law book - (co-author, 13th edition, 2007); *Commercial Applications of Company Law* (co-author, 9th edition, 2008); *Varieties of Capitalism, Corporate Governance and Employees* (co-editor, 2008); *Commercial Applications of Company Law in Singapore* (co-author, 3rd edition, 2008); *Commercial Applications of Company Law in Malaysia* (co-author, 3rd edition, 2008); *Commercial Applications of Company Law in New Zealand*, (co-author, 2nd edition, 2005); *Company Directors: Principles of Law and Corporate Governance* (co-author, 2005); *Experts' Reports in Corporate Transactions* (co-author, 2003); *Key Developments in Corporate Law and Trusts Law: Essays in Honour of Professor Harold Ford* (editor, 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).

Ms Stacy Steele

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

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

Stacey has taught Insolvency Law, Law and Society in Japan and other subjects offered by the Law School and has published a translation of the Law Relating to Recognition and Assistance for Foreign Insolvency Proceedings for the Ministry of Justice, Japan. Her research interests are in the areas of Japanese insolvency law, law reform and the Japanese legal system.

Stacey has a part time appointment in the Law School and she also works in the private sector.

Associate Professor Christian Witting

Christian Witting is an Associate Professor in the Melbourne Law School, Fellow of the European Centre for Tort and Insurance Law, and Barrister and Solicitor (Vic). He teaches Corporate Law and Torts at the University of Melbourne. His current research relates to corporate groups. Earlier research concerned the duty of care in tort and causation of economic losses. This culminated in publications including Witting, *Liability for Negligent Misstatements* (Oxford, 2004) and Van Boom, Koziol and Witting (eds), *Pure Economic Loss* (Vienna, 2004). His work has been cited in the House of Lords, the High Court of Australia, Federal Court of Australia and other appellate courts. Christian has presented many papers internationally and has spoken at professional training courses conducted, inter alia, for the College of Law for England and Wales, Munich-Reinsurance and Victorian Government Departments.

Associates of the Centre

Mrs Sally Sievers

Sally Sievers (BA, LLB (Melb); LLM (Monash)) is an Associate of the Centre for Corporate Law and Securities Regulation. She was previously a Senior Lecturer at the Faculty of Law at Monash University. Her main research interests are corporate law, especially directors' duties and non-profit associations. She is the author of *Associations and Clubs Law in Australia and New Zealand* (2nd ed, 1996) and co-author of *Corporations Law in Principle* (7th ed, 2005). She is also the author of the chapter titled 'Voluntary Associations' in *Halsbury's Laws of Australia*. Sally has taught Corporate Law. Sally is also a Barrister and Solicitor of the Supreme Court of Victoria. She was a member of the Corporations Law Committee of the Law Council of Australia.

Professor Geof Stapledon

Geof Stapledon is Manager, Governance at BHP Billiton and a Professorial Fellow at Melbourne Law School. Geof joined the Melbourne Law School in 1995. He was appointed Professor of Law in 2005 and a Professorial Fellow in 2008 when he took up his position at BHP Billiton. In June 2005 Geof was appointed Managing Director of ISS

Australia, which is the regional headquarters of Institutional Shareholder Services (ISS) - the world's largest proxy voting and corporate governance adviser. ISS Australia was established in mid-2005 when ISS acquired Proxy Australia, a Melbourne-based proxy voting and governance research firm that Geof co-founded.

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

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

Mr Andrew White

Andrew White is an Associate Professor of Law in the Singapore Management University School of Law. Andrew's primary research focus is on Asian and Islamic law, including especially Islamic commercial law (Fiqh al-Muamalat) in Asia and commercial law reform in developing countries. Andrew has extensive experience as a consultant in areas of commercial law reform, including Sharah/Fiqh al-Muamalat and other areas of commercial law in Afghanistan and Pakistan.

Prior to joining Singapore Management University, Andrew was a Senior Fellow in the Melbourne Law School, where he taught corporate law, dispute resolution and legal ethics subjects. He also holds a continuing appointment in the Melbourne Law School's Asian Law Centre.

Andrew received his LL.M. (First Class Honours in all subjects) from the University of Melbourne and his Juris Doctor degree from Case Western Reserve University (Ohio, USA). For nearly 25 years, he practised business and commercial law (transactional and litigation) in the US and Europe as a partner in a major international law firm based in Washington, DC, as a senior attorney in a law firm in Germany, and most recently as principal in his own law firm in North Carolina, USA.

Ms Susan Woodward

Susan Woodward (LLB (Hons)(Melb) Barrister and Solicitor of the Supreme Court of Victoria) is an Associate of the Centre for Corporate Law and Securities Regulation. She taught at the University of Melbourne Law School until 2004.

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 Melbourne Law School, Susan taught Corporate Law for several years.

Susan was the lead author of *Corporations Law in Principle* (Law Book Co, 7th ed, 2005), together with colleagues Helen Bird and Sally Sievers. As part of the In Principle Series, the book was awarded a prize for the best Tertiary Book Series at the Australian 10th Annual Excellence in Educational Publishing Awards.

Susan's research has involved conducting a three year research project on 'Accountability and Corporate Governance in Not-for-profit Companies'. The final report for this project (which includes law reform recommendations) was published in 2004.

Research Fellows and Research Assistants

Ms Ingrid Landau
Mr Benjamin Saunders
Mr Cameron Sim
Mr Matthijs Snijder
Ms Shu Tan
Mr Are Watne

A number of highly successful conferences and seminars were organised by the Centre for Corporate Law during 2008. A list of previous seminars and conferences is contained in Appendix A.

Risk-Based Regulation, the Credit Crisis and the Compliance Conundrum
(9 December 2008)

Speaker: Professor Iain MacNeil, University of Glasgow

Non-Profit Governance Conference
(19 November 2008)

Speakers: Steve Bowman, LifeMastery Pty Ltd; Maureen Cleary, Governance and Management Pty Ltd; David Fishel, Positive Solutions; Myles McGregor-Lowndes, CPNS; Nerida Nettlebeck, Matrix on Board; Gavin Nicholson, QUT; David Thompson AM, Jobs Australia

This seminar was co-hosted with the Australian Centre for Philanthropy and Nonprofit Studies and Pilchconnect

Insider Trading: Recent Developments and Implications for Market Players
(28 August 2008 Melbourne, 9 September 2008 Sydney)

Speakers: Cathie Armour, Executive Director, Macquarie Capital Advisors Division (Sydney seminar); Richard Flynn, Manager, Surveillance, ASX Markets Supervision Pty Ltd (Melbourne and Sydney seminars); Michael Hoyle, Division Director, Macquarie Capital Advisors (Melbourne seminar); Robert Simkiss Partner, Allens Arthur Robinson (Melbourne seminar); John Warde, Partner, Allens Arthur Robinson (Sydney seminar)

Continuous Disclosure: Key Issues for Companies and Their Advisers
(16 July 2008 Sydney, 23 July 2008 Melbourne)

Speakers: David Barnett, General Manager-Issuers Department, ASX Limited (Sydney seminar); Malcolm Cooke, Partner, Freehills (Melbourne seminar); Quentin Digby, Partner, Freehills (Sydney seminar); James Gerraty, Manager of Issuers, ASX Limited (Melbourne seminar); Marie McDonald, Partner, Blake Dawson (Sydney seminar); Elizabeth Pakchung, Partner, Blake Dawson (Melbourne seminar); John Walker, Managing Director, IMF (Australia) Ltd (Sydney and Melbourne seminars)

Directors' Duties: Navigating the Storm on Board
(19 March 2008 Melbourne, 1 May 2008 Sydney)

Speakers: Bob Baxt A.O., Partner, Freehills (Melbourne seminar); Tim Bednall,

Partner, Mallesons Stephen Jaques (Sydney seminar); Alan Cameron A.M., Company Director and former Chairman of ASIC (Sydney seminar); Sir Rod Eddington, Chairman of JPMorgan (Melbourne seminar); David Gonski A.C., Chairman of Investec Bank Australia Limited (Sydney seminar); Alison Lansley, Partner, Mallesons Stephen Jaques (Melbourne seminar); Stuart McCulloch, Partner, Allens Arthur Robinson (Sydney seminar); Jon Webster, Partner, Allens Arthur Robinson (Melbourne seminar)

Employee Share Ownership in Small and Medium-Sized Enterprises: Objectives, Current Practice and Regulatory Reform

(2 April 2008)

On 2 April 2008, the Employee Share Ownership Project (a joint initiative of Melbourne Law School's Centre for Corporate Law and Securities Regulation, the Centre for Employment and Labour Relations Law and The Tax Group), hosted a day-long workshop on the regulation of employee share ownership in small and medium-sized enterprises. Attended by legal practitioners, regulators and academic researchers, the workshop discussed objectives for, and current practice in, broad-based employee share ownership in Australian SMEs. Participants identified and discussed a number of regulatory obstacles to broad-based employee share ownership in this sector, emanating from corporations and taxation law. Proposals for reform were also discussed.

The London Takeover Panel - Approach to Regulation and Current Issues

(13 March 2008)

Speaker: Noel Hinton, Deputy Director General, London Takeover Panel

Replacing Misused Limited Liability with Enterprise Analysis in Corporate Groups

(4 March 2008)

Speaker: Professor Kurt Strasser, Phillip I Blumberg Professor of Law, University of Connecticut School of Law

Criminalising Cartel Conduct: Issues of Law and Policy

(25 February 2008)

Speakers: Dr Caron Beaton-Wells, Director of Studies for Competition Law, University of Melbourne; Brent Fisse, Ross Parsons Centre of Commercial, Corporate and Taxation Law; Justice Peter Heerey, Federal Court of Australia; Professor Bob Baxt A.O., Partner, Freehills

Links with Peak Organisations

The Centre has developed links with peak organisations with an interest in corporate and securities law. During 2008 academic members of the Centre were also members of:

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

During 2008 academic members of the Centre occupied editorial positions with a number of corporate law and other publications:

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

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Ali, P and Gregoriou, G (editors), *The Credit Derivatives Handbook: Global Perspectives, Innovations, and Market Drivers*, McGraw-Hill Professional (2008)

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Ali P, 'Managed Fund-Style Securitization'. In De Vries Robbe J (ed), *Securitization Law and Practice: In the Face of the Credit Crunch*, Netherlands: Kluwer Law International (2008) pp. 333-347

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During 2008 the Centre published thirteen research reports and research papers as part of its series in corporate law and securities regulation. These publications are available on the website of the Centre for Corporate Law and Securities Regulation.

Why do Employees Participate in Employee Share Plans - A Conceptual Framework

By Michelle Brown, Ingrid Landau, Richard Mitchell, Ann O'Connell and Ian Ramsay

Increasing numbers of companies in Australia are offering their non-executive employees the opportunity to own securities in the company through some form of employee share ownership plan (ESOP). In many cases, shares or options in the company are provided to employees as a 'gift', either on a one-off or regular basis.

Many plans, however, are structured so as to require employees to contribute to the value of the securities. In the cases of contributory plans, the reasons why employees choose to participate are not always clear. Do employees only invest in employer securities when they perceive the company to be a good financial investment? If so, to what extent is employee investment in employer securities driven by the concessional taxation treatment of ESOPs in Australia, which may make it financially more appealing for employees to take up shares in their employer than to purchase shares via the stock exchange? To what extent do company-provided financial incentives, such as the offer to 'match' every share purchased by the employee with a free share, influence an employee's decision? Do demographic factors, such as age, gender and income-levels affect participation rates? The unique nature of the employer-employee relationship adds further complexity to the question of why employees choose to participate or not participate in an ESOP.

Do 'non-financial' considerations, such as the desire to participate more in the company, figure in the decision to take up employer securities? Are employees' decisions to participate in an ESOP influenced by their degree of commitment to their employer? Do norms at the level of the workplace – that is, attitudes towards ESOP participation among colleagues, supervisors and/or trade unions – influence an individual's decision whether or not to participate? The answers to these questions have important implications for both designing and implementing employee share plans at the company level and for public policy.

This paper reviews existing studies and presents a tentative conceptual framework to explain why employees participate in ESOPs. It examines the relationship between the decision to participate in an ESOP and a number of demographic and workplace specific variables. It also identifies key factors that may moderate this relationship, such as the extent of company communication on the plan and company performance.

This conceptual framework has been developed on the basis of a synthesis of previous

studies and twelve semi-structured interviews conducted with human resource managers and trade union representatives within publicly listed companies. In light of the small body of prior research in this area, the conceptual framework draws upon other bodies of work which have examined the determinants of employee's workplace participation decisions, such as studies examining employee pension contribution decisions and why employees join trade unions.

Directors' Liabilities - Navigating the Maze

By John Fast

The current debate surrounding directors' duties and liabilities too often focuses on "what happened" in particular instances, instead of addressing "why it happened". This paper explores some of the linkages between good governance and board effectiveness.

It examines the relationship between boards of directors and their chief executive officers, the structures and content of board meetings and some of the responsibilities that directors owe to their shareholders. It also questions the fundamental assumption that many of the current practices adopted by boards of directors are sufficient to ensure that these directors can avail themselves of the protections afforded to them by the "business judgment rule"

Fiduciary Duty and the Market: Private Law and the Public Good

By Pamela Hanrahan

One of the key goals of securities regulation is maintaining confidence in securities markets. Market confidence requires trust on the part of those transacting in markets that other participants act with integrity. Bound up in broader concepts of market integrity is the idea that securities intermediaries (such as brokers, dealers, advisers and CIS operators) should discharge their intermediary functions in the market in their clients' interests, rather than their own. Different systems use different mechanisms (including legal rules, regulatory policies and self-regulatory practices and codes) to achieve this end. In some jurisdictions, including Australia, fiduciary principles are increasingly being applied (or adapted) to securities intermediaries as an important means of securing the loyalty of intermediaries to their clients.

The purpose of this paper is to explore the manner in which securities regulation appropriates fiduciary concepts in its regulation of market intermediaries, with a view to opening up a more informed discussion about whether fiduciary law provides a workable conceptual model for integrity regulation for securities intermediaries. It is clear that regulators (at least) are attracted to the ideal of the disinterested or selfless intermediary, which seems to find its best legal expression in the person of the fiduciary.

Improving the Process of Change in Australian Financial Sector Regulation

By Pamela Hanrahan

The purpose of this paper is to consider ways of improving the process of regulatory change as it affects the Australian financial sector, based on our experience of change over the last decade.

The paper is organized in the following way. Part 2 charts the progress of regulatory change affecting the Australian financial sector since the Financial System Inquiry of 1997, explains briefly the existing regulatory system, identifies some recent initiatives to improve regulation, and sets out some broad principles about the way the system works.

Part 3 describes some recurring ‘problems’ with regulation that have been identified in submissions to government on regulatory reform and in the recent public debate about the efficacy of the regulatory system. Part 4 looks at recent initiatives to improve the process of regulatory change, and argues that they do not adequately address one of the key underlying causes of these problems: deficiencies in effectively communicating regulatory intent through the various regulatory utterances (including primary and subordinate legislation, instruments, standards and policies) of Government and regulators. Part 5 proposes that, in addition to the improvements proposed by these recent initiatives, we need to incorporate into the process of regulatory change a much more sophisticated understanding of the way in which regulatory utterances work as a form of legal discourse in an environment of complexity. Part 6 concludes that jurisprudence, as well as economics, has an important part to play in conceptualizing and delivering successful regulatory change in the Australian financial sector.

ASIC v Citigroup: Investment Banks, Conflicts of Interest and Chinese Walls

By Pamela Hanrahan

In *ASIC v Citigroup Global Markets Australia Pty Ltd* [2007] FCA 963, the relationship between an investment bank and a client (to whom it was providing advisory services in relation to a proposed takeover bid) came under the equitable microscope. The case attracted considerable attention both in Australia and overseas. At its heart was the proposition, advanced by Australia’s financial services regulator, that proprietary trading in the target company’s shares in the lead-up to the takeover (by a division of the bank separate from the advisory team) placed the bank in a situation where its personal interests conflicted with its duty to the bidder client, in breach of a fiduciary duty owed by the bank to that client.

In the event, Jacobson J found that the relationship between the bank and its client was not fiduciary in character. Accordingly, the bank was not subject to a fiduciary duty requiring it to avoid conflicts of interest and duty. His Honour went on to find that, even if the relationship had been fiduciary, the bank’s proprietary trading (which took place behind a Chinese wall separating the ‘public side’ proprietary traders from the ‘private side’ advisory team) did not, on the facts, give rise to any conflict of interest and duty that would have offended the fiduciary proscription. His Honour went on to find that,

even if the trading had given rise to a conflict, the client's fully informed consent to the existence of that conflict could have been implied from all the circumstances of the dealing between the bank and the client.

The purpose of this paper is to unpack the conflicts element of the decision, are to see what its ramifications might be for investment banks whose operations encompass both advisory and trading arms. It begins with a brief outline of the case, including a discussion of how it was that the financial services regulator came to bring an action based on (private law) fiduciary principles, and of the relationship between the conflicts elements and allegations of insider trading (which the regulator also failed to establish) that were tied up with them. It goes on to look in some more detail at Jacobson J's specific findings in relation to: firstly, the allegation that the relationship between the bank and its client was fiduciary; secondly, the allegation that the bank's proprietary trading gave rise to a conflict of interest and duty; and thirdly, the allegation that the client's informed consent had not been obtained. It then discusses briefly the role of Chinese walls in the management of conflicts. It concludes with some observations about the broader implications of the decision for the application of fiduciary principles to advisory firms and for the (specifically Australian) regulatory landscape.

Corporate Governance and Workplace Partnerships Case Studies

By Meredith Jones, Shelley Marshall, Richard Mitchell and Ian Ramsay

This research report contains the findings of 10 case studies of Australian companies undertaken as part of a broader 'Corporate Governance and Workplace Partnerships' project. The broader project aims to better understand the relationships between corporate structure, corporate governance and labour relations in Australian companies. Detailed case studies of 10 Australian companies were undertaken which explored these relationships. During structured interviews with managers and union members, as well as detailed background searches, we gained valuable information about a range of matters pertaining to the interaction of corporate structure, governance and labour relations.

Corporate Governance and Emerging Markets: Lessons from the Field

By Cally Jordan and Mike Lubrano

Although it may be too early to pronounce on the relative effectiveness of various capital market-driven corporate governance initiatives, experiences in emerging markets over the last decade, especially Latin America, lead to some preliminary conclusions.

These observations may have some predictive value in gauging the potential effectiveness of any particular initiative. "Voluntary" codes and procedural remedies drawn from Anglo-American law, for example, may not be the most effective means of channeling market forces to the improvement of corporate governance in continental European-style legal systems. These transplants may behave a little differently than expected; at worst, they may have somewhat perverse consequences, where an internationally recognized, but domestically ineffective, rule is introduced into a system. The Latin American cases studied are instructive in this regard, as governance

mechanisms were introduced in multiple guises along a continuum of private and public rules, amplifying the prospects of effectiveness.

It has become a truism that the pressures of the capital markets will improve the governance of corporations and that improvements in corporate governance will promote the development of capital markets. However, the relationship of capital markets to the governance of corporations is neither simple nor linear; rather, it is more in the nature of a complex feedback loop, a dynamic process responsive to many factors. Law is one of those factors; law is the delivery mechanism. How effective capital markets are in exerting governance on corporations is, in part, a function of how effective the legal rules are through which the market operates.

This paper looks at a set of capital market–driven corporate governance initiatives and innovations that have been undertaken in emerging markets in recent years and draws tentative recommendations about their effectiveness. Throughout the paper the authors examine the dynamic between public and private legal rules and their relationship to other factors significant in the development of financial markets.

The events of the past years rival the South Sea bubble and the tulip mania in focusing popular attention on the operations of capital markets and corporations. The full panoply of regulatory and private sector responses has accompanied these spectacular market surges and market failures. The intensity of the activity and its consequences have raised fundamental questions about how capital markets, and financial systems generally, grow and develop and about the role of corporate actors.

Family Resemblances: The Family Controlled Company in Asia

By Cally Jordan

Perhaps the most notable characteristics of overseas Chinese business enterprises, large and small, is the use of the family controlled company. A question which has been asked, quite legitimately, is whether Asian businesses should have a new and unique form of business vehicle, better suited to family controlled companies. The conclusion of this article is that the family controlled company is the rule in most of the world. Across jurisdictions its characteristics are remarkably similar. Accordingly, legal devices prevalent in many western jurisdictions, especially those addressing dispute resolution, could be adopted to Asian uses.

Unlovely and Unloved: Corporate Law Reform's Progeny

By Cally Jordan

There is no dispute; it is unlovely and unloved. Complex, ungainly, internally inconsistent, conceptually troubled; the Corporations Act 2001 is a mishmash of old law, ad hoc amendments, provisions pulled willy-nilly from different legal systems, statements which are not law at all, ideological posturing, and drafting styles that swing wildly from the colloquial to the technical. Despite massive efforts at law reform in the

last fifteen years, and continuous tweaking, the Corporations Act 2001 remains, as Sir Anthony Mason found it, indigestible and incomprehensible.

The state of the legislation, at odds with the dynamism of the Australian economy over this same period, raises some intriguing questions. Is corporations law not just “trivial”, as Bernard Black provocatively suggested a few years ago, but completely irrelevant? In this case, does law not matter, not a whit? Is corporate law reform not worth the economic candle? Why is consistency and coherency in business law not valued in Australia? Is this an atavistic response of an old common law system, a deep-rooted aversion to “codification”?

This paper looks at some of the consequences of this state of affairs, arguing that a better corporations law would be of benefit to Australia. The paper identifies some points of departure: a separate business corporations statute, elimination of the bifurcation of directors’ duties (as between the statute and the general law), substitution of a comprehensive personal property security regime for the troublesome insolvent trading provisions and reconceptualisation of the complexities of capital maintenance rules.

Corporate Regulators in Australia (1961-2000): From Companies' Registrars to the Australian Securities and Investments Commission

By Bernard Mees and Ian Ramsay

It is now 50 years since the first steps were taken towards the establishment of a federal scheme of companies and securities regulation in Australia and the development of a single, national securities commission to police the relevant legislation. Sweeping and fundamental changes in conceptual, legislative and institutional approaches to companies and securities regulation have ensued over the last half-century with the development of a national corporations scheme. The paper is a preliminary survey and investigation of the many complexities - personal, political, legal, social and institutional - that have influenced, motivated and constrained the development of the present system of Australian companies and securities regulation, particularly in reference to the bodies which have been mandated the task of policing the relevant law.

The paper commences by reviewing the developments which led to the formation of the first national regulatory scheme, the Unified Companies Acts (1961-62) of the six states and the creation of the Interstate Corporate Affairs Commission (1974-79), the first institutional regulatory arrangement with a substantially national purview. The influence of economic and political events, from the finance and securities scandals of the 1960s to the large-scale breakdown of federal-state relations are surveyed, and the leading role of lawyers and politicians in the reform of the old states-based regimes are assessed as the need for a national system of regulation and enforcement was increasingly recognised as a matter of national economic interest and hence a pressing concern for political and legislative reform.

The turbulent years of the 1980s and the National Companies and Securities Commission (1981-90) are then assessed. The seminal role of the first properly federal commission in developing accounting standards, securities trading and managed funds reform are

considered in light of the critical legislative changes which saw widespread deregulation and internationalisation of the financial system and the concomitant rise of a clamorous tide of securities speculation, take-over activity and corporate misconduct. By the late 1980s the reform process had become a matter of intense public interest as the billion-dollar losses of both local and international banks were now matched by a new round of scandals in the managed funds area, just as the first federal scheme was being wound up to be replaced by a more developed legislative framework and companies and securities enforcement regime.

The final part of the paper surveys the first ten years of the comprehensive new national scheme established at the end of the 1980s: from the establishment of the Australian Securities Commission (now ASIC) in 1989 and the development of the Corporate Law Economic Reform Program to the reworking of the previous regulatory arrangements which saw investment protection brought squarely under the supervision of the national securities commission.

Employee Share Ownership in Unlisted Entities: Objectives, Current Practices and Regulatory Reform

By Ann O'Connell

The Employee Share Ownership Project, a joint initiative of the Centre for Corporate Law and Securities Regulation, the Centre for Employment and Labour Relations Law and The Tax Group of Melbourne Law School, has been examining the current use and regulation of broad-based employee share ownership in Australia. As part of that project a survey has been conducted of entities (public companies) listed on the Australian Securities Exchange (ASX).

For research purposes, this group represents a discrete sector and the entities tend to share a number of characteristics – the entities are generally large by reference to turnover and often have large numbers of employees. The fact that the entity is listed also provides a mechanism for valuing any shares acquired by employees and a market that is a means of selling those shares when the time comes. It was also thought desirable to consider the use of broad-based employee share plans (ESOPs) in small and medium sized enterprises. Although size, however measured, may be a relevant determinant of the use and problems experienced by enterprises in relation to ESOPs, perhaps a more relevant determinant is that of being an entity that is not listed on any securities markets.

The lack of a market presents particular problems of valuation and disposal of shares by employees. For that reason a separate research stream has been developed to consider the use and regulation of employee share ownership in unlisted entities. This report considers the objectives and current practice in this area and notes that employee ownership levels tend to be lower for unlisted entities than for listed entities. It also examines the regulatory obstacles to such ownership and makes recommendations for reform to facilitate employee ownership in this area.

Peering Over the Ethical Precipice: Incorporation, Listing and the Ethical Responsibilities of Law Firms

By Christine Parker

On the 21st of May 2007 the incorporated law firm Slater and Gordon listed on the Australian Securities Exchange with a fully subscribed offer of \$35 million worth of A\$1 shares—the first law firm in the world to list. Slater and Gordon was able to list because Australia is the first place in the world where legal practices have been allowed to incorporate under the ordinary corporations law without restriction. This will soon occur in the United Kingdom too.

Slater and Gordon's listing has prompted a flutter of commentary – from people outside the profession seeing it as a novelty, and from those within the profession wondering what it means for the future of the profession. This paper argues that it could have profound implications for the future of the profession and its ethics – but not just for the obvious reasons. There are plenty of obvious temptations and pressures implicit in the full incorporation and listing of law firms. But incorporation and listing are also providing a new – and well overdue – opportunity for the profession and its regulators to recognise the ethical responsibilities of law firms – as firms and businesses.

Which Courts Deliver Most Corporate Law Judgments? A Research Note

By Ian Ramsay and Are Watne

This research note outlines the results of research undertaken by the authors indicating which courts deliver most corporate law judgments. The authors examined which courts delivered corporate law judgment for two periods: June 2007 to June 2008 and December 2004 to December 2005. The courts examined were the state Supreme Courts, the Federal Court of Australia and the High Court of Australia. Statistics for the Administrative Appeals Tribunal are also presented.

The structure of the research note is as follows. In the first section the authors provide a brief overview of the jurisdiction of Australian courts in corporate law matters. This is followed by discussion of the research findings relating to which courts deliver most corporate law judgments and the number of hearing days relating to those judgments. Possible explanations for the differences in the numbers of judgments delivered are then explored. The research note then discusses the advantages in allowing plaintiffs to choose their court. The note concludes with discussion of whether courts compete for corporate law litigation and the possible incentive for judges to compete for such litigation.

Varieties of Capitalism, Corporate Governance and Employees (edited by Shelley Marshall, Richard Mitchell and Ian Ramsay)

“This book...is explicitly interdisciplinary in nature. Its central objective is to find an overall framework for analysis of contemporary capital/labour relations to enable scholars and policy-makers to situate a particular nation’s experience within that generalising framework. The notion is that the framework developed will not be a rigid one, that nations will feature and emphasise different aspects of the overall model, reflecting different political, economic and legal histories. The questions raised, therefore, are both conceptual and empirical. In particular, as the title suggests, the scholars are to gauge where, and to what extent, Australian practices and institutions fit within the overall framework of analysis. This is a daunting project but many of the participants have been engaged in this kind of intellectual endeavour for some time...The participants put themselves in a position to make a number of enriching inquiries...This is rewarding work. Investigation of the dynamic relationship between aspects of corporate governance and labour management leads to some surprising findings...These observations explain why this work is such a worthwhile addition to the literature. An intricate tapestry of capital/labour institutions and practices is woven...The corporation is posited as a primary regulatory agent. Much of the work might be characterised as a series of exercises to determine as to how malleable this legal institution is. The scholars are concerned to see whether corporations...are responsive and/or capable of being responsive to improved partnership-like relationships, whether they lend themselves to enriched trust and good faith relationships, whether or not they are more or less likely to take long-term interests of all stakeholders into account, rather than pursue short term returns on behalf of shareholders. This is why the book is so interesting; this is why it produces so much rich material on the significance of ownership, on new forms of ownership, on the attitude of the governors, ie, directors and senior executives, of these corporations...In sum: this is a fine study.”

Review published in the Australian Journal of Corporate Law

“Varieties of Capitalism, Corporate Governance and Employees, edited by Shelley Marshall, Richard Mitchell and Ian Ramsay, makes an important contribution to the literature on corporate governance and employment relations. It is the first volume to systematically examine key issues with respect to the alignment of Australia's corporate governance and employment systems, two of the primary institutions shaping a country's 'variety of capitalism' (VoC), with those of other national systems. Taking a VoC approach, the contributions in the book draw upon a wide range of academic disciplines and methodological approaches, and the analysis integrates corporate law and corporate governance with labour law and comparative industrial relations. This is an important contribution because the relationship between varieties of capitalism, corporate governance and employment relations is to an important degree shaped by the co-

evolution of theory and practice in corporate governance, corporate and labour law and industrial relations. The book is also rich in empirical content.”

Review published in the Australian Journal of Labour Law

“This book...could not be more timely...the book meets its promise of providing a multidisciplinary perspective on what has recently become a consuming debate...The book has three parts: theoretical approaches, empirical studies and finally, corporate social responsibility and regulatory approaches. Each of these sections has insights for reflective practitioners, researchers, policy-makers and executives. Arguments come from leading scholars representing a range of disciplinary perspectives: from work and organisational studies, industrial relations, commercial law, corporate law, labour law policy, labour-market regulation and human resource management. The multidisciplinary perspective is one of the key strengths of this book, as the debates it presents are complex. No one discipline or perspective has all the answers to which variety of capitalism Australia might choose to take into the future...It is a well edited and readable presentation of the context for debates on models of corporate governance and on varieties of capitalism and power-sharing. It poses many questions to those academics, policymakers, executives and practitioners who have an interest in decoding the maelstrom of the current debates on the future possible varieties of capitalism. In summary, the book provides readers with knowledge to begin to make informed choices on these questions.”

Review published in the Asia Pacific Journal of Human Resources

“The papers included in the book are all of a high quality and will definitely be of great interest to all researchers interested in corporate law, corporate governance, labour law and various models of capitalism...The authors and editors should be commended for compiling a very useful and rich research source that can lead to further in-depth research in several areas.”

Review published in the Deakin Law Review

“The ‘Varieties of Capitalism’ (VoC) framework departed from much accepted wisdom within political economy and regulation discourses. For instance, there is a strong current of thought claiming that globalisation promotes a convergence towards more liberalised markets and deregulation of business governance, leading to greater shareholder influence and marginalised organised labour. The VoC approach presented a more open structural framework that suggested a ‘dual convergence’ towards either a liberal market model or a co-ordinated market model. VoC ‘rejects the notion that there is one best way to organize capitalism and points to the role that institutional arrangements play in shaping how market societies function’ (p. 20)... Overall, the research presented in the collection is exploratory and, as such, the book provides a valuable introduction to the concept of VoC in the Australian setting. Invariably, the findings qualify the heuristic, dualist theoretical structure that the original VoC framework posited...”

Throughout the collection there is a refreshing openness to theoretical modification of the original VoC framework. This reflexive approach to theoretically informed, empirically based work provides a model for all social scientists... This collection therefore makes a valuable contribution to understanding the challenges facing contemporary Australian industrial relations.”
Review published in Labour and Industry

“Varieties of Capitalism, Corporate Governance and Employees focuses on one important aspect of the corporate governance debate – the nature of the role and interests of employees of corporations, and the impact of corporate governance on employment relationships, practices and issues... As noted in the introductory first chapter written by the three editors, the book draws together the work of corporate law and labour law scholars, comparative employment relations and human resources management academics and political economists... There is a cohesive thread throughout the various chapters, unlike some edited books which commonly suffer a lack of a clear underlying theme or a clarity of progression. The book is more in the style of an academic monograph than a standard text, but has a thorough and clear treatment of its subject. One of the most valuable features of this book is its ability, despite its clear focus on the Australian position, to also offer a contextual approach through a consideration of relevant developments internationally, and to take into account global movements... Varieties of Capitalism, Corporate Governance and Employees takes an original approach to its topic – indeed, it appears to be the only Australian published book exhaustively and exclusively addressing the concept of the complex inter-relationship between corporate governance and employment. It provides a comprehensive treatment of the relevant topics in a manner which addresses the key issues in both a practical and theoretical sense. Whilst some underlying understanding or knowledge is often assumed, the book remains accessible and readable. For academics, students, practitioners and professionals with an interest in this broad-ranging aspect of corporate governance, this book will no doubt prove to be a useful reference source.”

Review published in the University of New South Wales Law Journal

“This book provides an important theoretical contribution towards some of the broad themes of corporate governance from an Australian perspective”

Review published in the International Company and Commercial Law Review

Securities and Financial Services Law (co-authored by Robert Baxt, Ashley Black and Pamela Hanrahan)

“This work is now in its 7th edition and remains the pre-eminent text in its area. As readers will know regulation of securities and financial services law has expanded exponentially with the growth of our economy and now represents one of the most regulated areas of commercial activity... This is a very thorough and detailed book and it is without doubt the reference of choice for an overview of the law in this area, supplemented, as I have noted with the outstanding contributions of the eminent authors who have prepared it.”

Review published in the Newsletter of the Law Society of Tasmania

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

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

Review published in the Australian Law Journal

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

Review published in the Australian Banking and Finance Law Bulletin

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

Review published in the University of New South Wales Law Journal

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

Review published in Lawyers’ Weekly

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

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

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

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

“The principles of proper corporate governance and the responsibility of directors for their implementation have been the subject of intensive debate over recent years both in Australia and overseas....The distinguishing feature of this text is that it approaches the law as it applies to corporations from a “director centred” perspective. It is a valuable reference for those advising directors about their obligations and duties or the potential implications for them of a transaction or state of affairs concerning a company in which they hold office...The text is well ordered and indexed, visually accessible and well written...There is an impressive coverage of the wide-ranging duties imposed on directors, including the duties owed in relation to internal management, fiduciary duties, insider trading, insolvent trading, improper profits and appropriation of corporate property, duties in relation to financial statements, capital raising, product liability, concurrent or accessorial liability for acts of the company and liabilities arising from unauthorised acts. Finally, the text includes a comprehensive summary of the legal and equitable remedies available to make directors accountable for breaches of duty, including a detailed discussion of the availability of derivative actions.”

Review published in the Law Institute Journal

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

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

Review published in the Griffith Law Review

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

Review published in the UNSW Law Journal

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

Review published in the Australian Journal of Labour Law

“The alternative to command and control [approach to compliance and regulation] must be grounded on the principle of self-regulation, says Parker, and she calls in support a growing body of academic writing, which she has organised and analysed in an impressively coherent manner, backed up by the conclusions of her own field research among compliance professionals in several countries.”

Review published in the New Zealand Law Journal

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

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

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

Review published in Boss Magazine

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

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

Review published in the Journal of International Banking Law and Regulation

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

“Corporate governance and proper disclosure have been under the spotlight over the last 18 months or so, especially in light of the sweeping reforms proposed by the Ramsay Report...Covering the whole spectrum of company law including formation, legal capacity, share issues, directors’ duties, auditing, shareholder remedies and insolvency (and much, much more) this is an in depth guide for the

professional, layman or student... Ford's Principles of Corporations Law has been the "bible" of corporate lawyers and students alike for a generation."
Review published in Lawyers Weekly

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

"I thoroughly recommend this book as a must for all legal libraries. Ford's Principles of Corporations Law remains the pre-eminent text on Australian corporations law, preserving its reputation for scholarship and unique insight into this increasingly complex area of law."
Review published in Proctor, Journal of the Queensland Law Society

"The authors achieve an impressive topical coverage and density of scholarship...It is an essential addition to the shelves of those with a commercial /corporate practice."
Review published in the Queensland Bar News

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

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

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

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

"Lecturers will find this book a unique teaching aid...the publication of this comprehensive guide is timely, in light of the challenge of good corporate practice and compliance."
Review published in the Star (Malaysia)

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

“It’s long overdue that the Australian securities industry had a more contemporary guide for expert report writers. This book goes a long way to fill the void between past experience and current best practice. By reference to case law and current ASIC policy statements and notes, it situates itself well in the tradition and precedence of immediate corporate and regulator experience and the interpretations of the judiciary. The team of authors provides the reader with a broad grasp of the salient aspects of the expert’s definition and tasks, as well as the downside of liability and the defences provided at law and in contract...The book is not afraid to explore issues for which practice often only provides inconclusive counsel. The ambiguity of many corporate situations aside, the book does a good job of highlighting the grey areas that demand all the more acute attention in the practicing real world.The book is a valuable addition to the library of the specialist practitioner report writer, to those who seek to engage them and to the legal professional who may be called upon to defend a client or test a report. It is very much a text that regulators should take serious note of in their framing of policy, around the practice - related difficulties of report writing.”
Review published in the Journal of the Securities Institute of Australia

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

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

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

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

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

Review published in the Law Institute Journal

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

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

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

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

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

“This short, but excellent, book examines a range of issues raised by insolvent trading regulation. It is divided into four parts. The first part is a chapter by the editor, Ian Ramsay, which provides an overview of the insolvent trading provisions and of the debate that these provisions have generated. The second part comprises two chapters expressing opposing views on this policy debate. The third contains three chapters devoted to different aspects of the Australian insolvent trading provisions. And the fourth part provides an international perspective through an examination of the New Zealand and English provisions. The book is strongly recommended. Its emphasis on policy issues is particularly welcome...Overall, this is a welcome book on a specialised but important topic. The scope of topics covered is admirable and it deserves a wide readership.”

Review published in the Monash University Law Review

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

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

Review published in the International Company and Commercial Law Review

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

Review published in the New South Wales Law Society Journal

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

Review published in Australian CPA

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

Review published in Corporate Governance: An International Review

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

Review published in the Law Institute Journal

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

Review published in the Company and Securities Law Journal

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

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

Review published in the Australian Business Law Review

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

Review published in the Otago Law Review

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

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

Review published in Proctor, Journal of the Queensland Law Society

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

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

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

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

The Melbourne Law School at The University of Melbourne has a very strong graduate program in corporate law and securities regulation. The 39 subjects offered are:

- Accounting for Commercial Lawyers *
- Company Takeovers*
- Comparative Companies Law in Asia*
- Comparative Corporate Governance*
- Corporate Criminal Law and Regulation*
- Corporate Governance and Directors' Duties *
- Corporate Insolvency and Reconstruction*
- Corporate Taxation A (Shareholders, Debt and Equity) *
- Corporate Taxation B (Companies and Consolidation) *
- Current Issues in Corporate Law
- Derivatives Law and Practice
- Electronic Commerce Law *
- Equity and Commerce *
- Financial Sector Compliance Management
- Financial Sector Regulation
- Financial Services Law *
- Governing Not-for-Profit Organisations *
- International Financial System: Law and Practice
- International Financial Transactions: Law and Practice
- International Securities Regulation
- International Taxation: Treaties and Overseas Entities
- Law of Secured Finance *
- Managed Investments Law
- Principles of Corporate Finance *
- Principles of Corporate Law
- Project Finance *
- Regulation of Securities Offerings
- Securitisation
- Shareholders' Remedies
- Sports Law: Entities and Governance *
- State Taxes and Duties
- Superannuation Law *
- Taxation of Business and Investment Income A *
- Taxation of Business and Investment Income B *
- Taxation of Financial Instruments *
- Taxation of Small and Medium Enterprises *
- The Corporation as Criminal
- United States Securities Regulation *
- Unjust Enrichment in Commercial Law *

A list of all the Melbourne Law School's graduate subjects offered in 2008 is contained in Appendix B.

At the undergraduate level, the following subjects are offered:

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

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

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

* indicates taught in 2008

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 Securities Exchange and leading national law firms. In 2002 SAI Global (previously known as LAWLEX) commenced publishing the Bulletin.

By the end of 2008, 136 issues of the Bulletin had been published.

The monthly Bulletin includes the following:

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

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

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

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

<http://www.saiglobal.com>

This section identifies the competitive research grants that funded research by members of the Centre in 2008. A list of competitive research grants obtained in 1996-2007 is contained in Appendix C.

New Grant Obtained in 2008

A Cancer on our Economy? An Empirical Interdisciplinary Study of the Criminalisation of Serious Cartel Conduct in Australia

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$340,000

Chief Investigators

Dr CE Parker together with Dr CY Beaton-Wells, Dr FS Haines and Professor DK Round

Project Summary

Serious cartel conduct is seen as highly damaging to Australia's economic welfare but only recently has it been regarded as criminal. This research will inform public debate about the impetus and justification for this major shift in competition law policy and enforcement. It will provide robust empirical evidence about public opinion and business behaviour and derive insights into whether criminalisation will promote greater compliance with the law. It will assist in refining practical implementation measures to ensure the effectiveness of a criminal regime and it will aid legislators and regulators in policy-making, regulatory design and enforcement in relation to competition law and business regulation more generally.

Grants Funding Research in 2008

The Liability of Corporate Groups

Type of Grant

ARC Discovery Project Grant

Funds Received

\$157,618

Chief Investigator

Associate Professor Christian Witting

Project Summary

The importance of a re-examination of the rules of limited liability has been demonstrated in many recent cases of corporate wrongdoing and collapse. This has been highlighted by the restructuring of the James Hardie Group of companies, the conscious aim of which was the decision to free the group of its asbestos liability 'legacy'. Were it not for government intervention, thousands of persons injured by asbestos products would have gone without compensation. One means by which such unfairness can be avoided is by reform to the rules of limited liability. This project will explore the means by which this could be achieved.

Employee Share Ownership Plans: Current Practice and Regulatory Reform

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$323,000

Chief Investigators

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

Project Summary

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

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

Type of Grant

Australian Research Council Discovery Grant (Australian Research Fellowship)

Funds Received

\$350,000

Chief Researcher

Dr Christine Parker and Vibeke Nielsen

Project Summary

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

This section identifies the supervision of graduate students undertaken by members of the Centre in 2008.

PhD Theses in Progress

- Afrianty, D: Women's Responses to Sharia Implementation in ACEH: Case Studies of Two Local Women NGOs
Supervisor: Professor Tim Lindsey
- Allan, S: Research on Human Embryos, Cloning and the Law
Supervisor: Dr Christine Parker
- Alneyadi, M: Surrogacy: It's Legal Boundaries in UAE and Islamic Jurisprudence
Supervisor: Professor Tim Lindsey
- Amiruddin, A: Islamic Syaria in South-Sulawesi in Indonesia
Supervisor: Professor Tim Lindsey
- Bird, H: Conciliatory Enforcement of Australian Company Law: The Operation and Use of Enforceable Undertakings by ASIC, the Corporate Regulator
Supervisor: Professor Ian Ramsay
- Buckley, A: Muslim Women, Family Laws and the Challenges of Securing a 'Complete' Divorce: the Australia Experience
Supervisor: Professor Tim Lindsey
- Colmenares, N: International Jurisdiction and Amnesty
Supervisor: Professor Tim Lindsey
- Crouch, M: Bridging the Gap? Muslim-Christian Relations in Post-Suharto Indonesia (1998-2008)
Supervisor: Professor Tim Lindsey

- Dirou, P: Economic Growth Development and Law: Insights from the Developing and Developed Worlds and Post-Soeharto Indonesia
Supervisor: Professor Tim Lindsey
- Fenwick, S: Islamic Liberalism and the Rule of Law: Rights and the Politics of Transition in Post-Suharto Indonesia
Supervisor: Professor Tim Lindsey
- Goodwin, E: Industry-Specific Legal Regulation of Workplace Relations in the Australian Building and Construction Industry: An Examination and Evaluation
Supervisor: Dr John Howe
- Graydon, C: Domestic Violence in Timor-Leste: Is There a Place for Indigenous Justice Systems?
Supervisor: Professor Tim Lindsey
- Hidayah, N: Progressive Muslim Gender Discourse and Activism in Contemporary Indonesia: A Case Study of Rahima
Supervisor: Professor Tim Lindsey
- Karagiannakis, M: Corporate Officials and International Criminal Law
Supervisor: Associate Professor Cally Jordan
- Kingsley, J: Pancasila Society: Community Engagement in Lombok
Supervisor: Professor Tim Lindsey
- Landau, I: Regulating Labour Standards in Vietnam: Law, Socialism and the Role of the Vietnamese State
Supervisor: Dr John Howe
- Lum, Imran Kai: Negotiating the Prohibition of Riba: Australian and British Muslim Attitudes Towards Conventional and Islamic Banking
Supervisor: Professor Tim Lindsey
- Mulholland, J: New Institutional Economics and Analysis of Elites: Elites, State and Big Business in Indonesia (1945 - 2005)
Supervisor: Professor Tim Lindsey

- Pausacker, H: In the Eye of the Beholder: Law, Pornography and Indonesia's Islamic Defenders Front
Supervisor: Professor Tim Lindsey
- Pourpouras, J: Islamic Financing: The Use of Zakat and Non-Riba Transactions in Islamic Banks and Charities to Facilitate Terrorism Financing Practices
Supervisor: Professor Tim Lindsey
- Ruschena, D: Litigation and Liability as Regulation to Reduce Tobacco Related Harm: Making the Polluter Pay for the Harm Tobacco Causes
Supervisor: Dr John Howe and Dr Christine Parker
- Schuette, S: Anti-Corruption Strategies and Institutional Reform in Indonesia Since the Regime Change of 1998
Supervisor: Professor Tim Lindsey
- Sheehan, K: The Regulatory Framework for Executive Remuneration: An Empirical Analysis of Extended Disclosure and Shareholder Voting Mechanisms
Supervisor: Dr Christine Parker
- Shi, C: Political Determinants of Corporate Governance in China
Supervisor: Professor Tim Lindsey
- Taylor-Sands, M: Creating "Saviour Siblings": The Role of the Welfare of the Child Principle in Regulating Pre-Implantation Tissue Typing in Australia and the UK
Supervisor: Dr Christine Parker
- Welsh, M: Civil Penalties Under the Corporations Act 2001 (Cth) and the Enforcement Role of ASIC
Supervisor: Professor Ian Ramsay
- White, A: Islamic Arbitration (Takhim) as an Answer to Demands for Shari'ah-Based Dispute Resolution in the Context of Secular States. An Analysis of the Experience in Indonesia and a Proposed Framework for Implementation in the United States
Supervisor: Professor Tim Lindsey

- Wynn-Pope, W: The Responsibility to Protect Against Crimes Against Humanity and Genocide: Effective Operationalisation of the Principle

Supervisor: Professor Tim Lindsey

Master of Laws in Progress

- Chaung Ben Yee: Issues in Private Equity

Supervisor: Paul Ali

- Dzau J: Corporate Social Responsibility: To Act in the Best Interests of the Company – A Paradigm Shift

Supervisor: Dr Christine Parker

- Poon K: Corporate Counsels – The Undefined Watchdog

Supervisor: Dr Christine Parker

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 2008 members of the Centre participated in preparing a number of submissions relating to corporate law reform either in a personal capacity or on behalf of organisations such as the Australian Institute of Company Directors and the Law Council of Australia.

Requests for information

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

Media

During the course of the year members of the Centre gave approximately 120 reported interviews to newspaper, radio and television journalists.

Some of the newspaper articles published in 2008 which reported on the research of the Centre are listed below.

Centre members' comments in the media on current issues

Commonwealth Bank capital raising results in questions about the Bank's disclosure of loan impairments

- “CBA blames broker as it bungles \$2b bid for capital”, The Canberra Times, 18 December 2008, page 1, interview with Professor Ian Ramsay
- “Behaviour goes close to the edge”, The Australian Financial Review, 18 December 2008, page 46, interview with Professor Ian Ramsay
- ABC News Radio, The Drive Program, 17 December 2008, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 17 December 2008, interview with Professor Ian Ramsay

Investors sue Citigroup broking subsidiary for trading losses

- “Investors sue Citigroup subsidiary over market losses”, The Age, Business section, 13 December 2008, page 3, interview with Professor Ian Ramsay

ASX study of directors trading during blackout periods

- “Blackout trading rises as policies breached: ASX”, The West Australian, 12 December 2008, page 45, interview with Professor Ian Ramsay

International moves for improved financial markets regulation

- “Short-selling rules create problems and critics”, The Age, Business section, 26 November 2008, page 2, interview with Professor Ian Ramsay

ACCC publishes new merger guidelines

- “ACCC reveals thinking on mergers”, The Herald Sun, 22 November 2008, page 95, interview with Professor Ian Ramsay

ASIC lifts ban on short selling of non-financial securities

- ABC Radio National, The 8am News Program, 19 September 2008, interview with Professor Ian Ramsay; also ABC Radio 774 (Melbourne), the 7am and 7.45am News Programs, 19 September 2008; ABC Radio 666 (Canberra), the 6am, 7am and 7.45am News Programs, 19 September 2008; ABC Radio 612 (Brisbane), the 6am, 7am and 7.45am News Programs, 19 September 2008; ABC Radio 891 (Adelaide), the 7am News Program, 19 September 2008; ABC Radio 720 (Perth), the 6.30am News Program, 19 September 2008; ABC Radio 936 (Hobart), the 7.45am News Program, 19 September 2008

Meeting of the G20 leaders to discuss the global financial crisis

- “20 leaders walk into a room...carrying the weight of the world”, The Age, 14 November 2008, page 11, interview with Professor Ian Ramsay

Turnover of CEOs of major Australian companies and the financial crisis

- “Heads roll as crisis deepens”, The Australian Financial Review, 12 November 2008, page 15, interview with Professor Ian Ramsay

ASIC commences short selling case

- “Short-selling case will test the law”, The Age, Business section, 8 November 2008, page 3, interview with Professor Ian Ramsay; also “Naked short-selling case will test the law”, The West Australian, 8 November 2008, page 67, interview with Professor Ian Ramsay

Collapse of Allco Finance Group

- “CBA lent the largest chunk”, The Australian Financial Review, 5 November 2008, page 60, interview with Professor Ian Ramsay

Federal government guarantee of banks and banks’ investment products

- “When you can’t bank on the bank”, The Australian Financial Review, 1 November 2008, page 23, interview with Professor Ian Ramsay

Decision of the Supreme Court of Western Australia in Bell Group v Westpac

- “No clear winner – except the lawyers”, The Australian Financial Review, 29 October 2008, page 10, interview with Professor Ian Ramsay

Government releases draft legislation with criminal penalties for cartels

- “Cartels face jail threat”, The Herald Sun, 28 October 2008, page 4, interview with Professor Ian Ramsay

Governance issues when the CEO is ill

- “Quarantining that illness”, Company Director, October 2008, page 39, interview with Professor Ian Ramsay

Increases scrutiny of auditors by ASIC

- “Hunted ASIC becomes hunter”, The Australian Financial Review, 18 October 2008, page 8, interview with Professor Ian Ramsay

Prime Minister Kevin Rudd’s comments regarding remuneration for executives of financial firms

- Channel 9 TV, A Current Affair Program, 16 October 2008, interview with Professor Ian Ramsay
- Radio 2GB (Sydney), The Drive Program, 16 October 2008, interview with Professor Ian Ramsay
- Channel 9 TV, The Today Show, 16 October 2008, interview with Professor Ian Ramsay
- “Greed is bad, says Rudd”, The Sydney Morning Herald, 16 October 2008, page 1, interview with Professor Ian Ramsay
- “Rudd war on bankers’ salary deals”, The Age, 16 October 2008, page 1, interview with Professor Ian Ramsay

- “Rudd hatches a plan to put the brake on bank executives’ bulging bonuses”, The Age, 16 October 2008, page 5, interview with Professor Ian Ramsay

ASIC commences litigation against KPMG for negligence in relation to its audit of the Westpoint group of companies

- “ASIC sues KPMG over Westpoint audit”, The Australian Financial Review, 14 October 2008, page 3, interview with Professor Ian Ramsay

The financial crisis and investor fears

- “Greed is gone, fear is here”, The Herald Sun, 11 October 2008, page 94, interview with Professor Ian Ramsay

ASIC investigation into ABC Learning relating to disclosure issues

- “ABC Learning facing ASIC questions”, The Sydney Morning Herald, 2 October 2008, page 27, interview with Professor Ian Ramsay; also “ABC learns accounts delay won’t stop ASIC”, The Age, Business section, 2 October 2008, page 3, interview with Professor Ian Ramsay; and “Watchdog presses on with ABC inquiry”, The West Australian, 2 October 2008, page 54, interview with Professor Ian Ramsay

Commencement of ASIC case against directors of James Hardie Industries Ltd for breach of duty

- “Case against Hardie board begins”, The Australian Financial Review, 29 September 2008, page 6, interview with Professor Ian Ramsay

The global financial crisis and the prospects for dealing with global poverty

- “Hope for poor in New Deal”, New Sunday Times (Malaysia), 28 September 2008, page 35, interview with Professor Ian Ramsay

Government bailouts of companies and moral hazard

- “Warning! Moral Hazard alert”, The Age, Business section, 28 September 2008, page 1, interview with Professor Ian Ramsay

ASIC ban on short selling of listed shares

- “Confusion abounds as short-sell rules change again”, The Canberra Times, 24 September 2008, page 2, interview with Professor Ian Ramsay
- “Short selling ban and US rescue breath new life into stocks”, The Herald Sun, 23 September 2008, page 24, interview with Professor Ian Ramsay; also “Investors scramble for stock: confused start with ban”, The Courier Mail, 23 September 2008,

page 27, interview with Professor Ian Ramsay

- SKY TV, The Business Report Program, 22 September 2008, interview with Professor Ian Ramsay

US government US\$ 700 billion rescue package to buy distressed mortgage debt from banks and comparisons with Australia

- ABC TV, The Midday Report Program, 22 September 2008, interview with Professor Ian Ramsay; also ABC Radio 774 (Melbourne), The 1pm and 2pm News Programs, 22 September 2008 and ABC 612 (Brisbane), The 5pm News Program, 22 September 2008

Pan Pharmaceuticals fined \$10 million and the Commonwealth Director of Public Prosecutions discontinues the prosecution of former Pan Pharmaceuticals CEO

- ABC Radio National, The PM Program, 19 September 2008, interview with Professor Ian Ramsay

Increasing turnover of CEOs

- “Turnover at the top gathers pace”, The Australian Financial Review, 10 September 2008, page S4, interview with Professor Ian Ramsay

Criticisms of credit rating agencies

- “Kings of conflict”, The Age, Business section, 6 September 2008, page 1, interview with Professor Ian Ramsay

Litigation against companies and directors as an indicator of company failure

- “Courting failure: survey”, The Herald Sun, 4 September 2008, page 71, interview with Professor Ian Ramsay

Aristocrat Leisure settles shareholder class action for \$144 million

- ABC Radio National, The PM Program, 28 August 2008, interview with Professor Ian Ramsay

Former HIH Insurance Deputy Chair has banning order overturned

- “Abbott appeal success”, The Herald Sun, 26 August 2008, page 29, interview with Professor Ian Ramsay

Executive remuneration issues when companies share prices decline

- “Panic in the executive suite”, The Australian Financial Review, 23 August 2008, page 23, interview with Professor Ian Ramsay

Pan Pharmaceutical former CEO awarded \$50 million in compensation by government in settlement of legal claim

- ABC TV, The 7.30 Report Program, 14 August 2008, interview with Professor Ian Ramsay

Younger CEOs appointed by major Australian companies

- “The young guns”, The Herald Sun, 2 August 2008, page 91, interview with Professor Ian Ramsay; also “New wave of young guns take the reins”, The Adelaide Advertiser, 2 August 2008, page 70

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

- “Business litigants back Spigelman court”, The Australian, 25 July 2008, page 29, interview with Professor Ian Ramsay
- “‘Sydney vortex’ pulls in corporate suits”, The Australian Financial Review, 27 June 2008, page 53, interview with Professor Ian Ramsay

Alan Cameron appointed chair of ASX Markets Supervision

- “ASX beefs up supervisory department”, The Age, Business online, 21 July 2008, interview with Professor Ian Ramsay

Tax havens

- ABC TV, The Lateline Program, 17 July 2008, interview with Professor Ian Ramsay

Banning of company directors by ASIC

- “More directors challenge bans”, The Australian Financial Review, 7 July 2008, page 11, interview with Professor Ian Ramsay

Speech by the Commonwealth Treasurer on foreign investment

- “Swan’s warning shot”, The Herald Sun, 5 July 2008, page 91, interview with Professor Ian Ramsay

ASX study on directors failing to disclose their share trading

- “Crackdown urged on director trades”, The West Australian, 28 June 2008, page 75, interview with Professor Ian Ramsay

ASIC restructure to deal with market developments

- “ASIC knew it all but did nothing”, The Sydney Morning Herald, 28 June 2008, page 41, interview with Professor Ian Ramsay

Senator Andrew Murray retires from Parliament

- “Revisions and time for tea for retiring senator who flourished on details”, The Age, Business section, 28 June 2008, page 3, interview with Professor Ian Ramsay

Chinese investment in Australian resource companies

- “Foreign surge hots up but door is open”, The Herald Sun, 27 June 2008, page 77, interview with Professor Ian Ramsay; also “Overseas buying in spotlight”, The Courier Mail, 27 June 2008, page 45; “Australian mining focus rises”, The Adelaide Advertiser, 27 June 2008, page 83

ASIC litigation against former Westpoint director Norman Carey

- “ASIC starts anew against Westpoint”, The Herald Sun, 27 June 2008, page 79, interview with Professor Ian Ramsay; also “Technical’ victory for Westpoint founder”, The Adelaide Advertiser, 27 June 2008, page 84

Richard Pratt faces criminal charges in relation to evidence he gave to the ACCC about the cartel between Visy Industries and Amcor

- “Cold war”, The Herald Sun, 28 June 2008, page 27, interview with Professor Ian Ramsay
- “Hole in billionaire’s deal”, The Australian, 21 June 2008, page 2, interview with Professor Ian Ramsay

- “Pratt team hits back” The Herald Sun, 21 June 2008, page 91, interview with Professor Ian Ramsay
- “Pratt charges show ACCC ‘getting tough’”, AAP, 20 June 2008, interview with Professor Ian Ramsay; also “Criminal case sends message”, The Townsville Bulletin, 21 June 2008, page 69; “Pratt case fuels up the fight against cartels”, The Hobart Mercury, 21 June 2008, page 28; “Pratt vows to fight”, The Sunraysia Daily, 21 June 2008, page 21
- ABC News Radio, The Breakfast Program, 20 June 2008, interview with Professor Ian Ramsay
- ABC Radio National, The AM Program, 20 June 2008, interview with Professor Ian Ramsay
- ABC Radio National, The World Today Program, 20 June 2008, interview with Professor Ian Ramsay

Government Green Paper on financial services and credit reform

- “Swan treads well-worn path to financial safety”, The Australian Financial Review, 7 June 2008, page 23, interview with Professor Ian Ramsay
- “Proposal to outlaw predatory lending”, The Sydney Morning Herald, 4 June 2008, page 25, interview with Professor Ian Ramsay
- ABC TV, The Lateline Business Program, 3 June 2008, interview with Professor Ian Ramsay

ASIC and corporate collapses

- ABC TV, The Lateline Program, 23 May 2008, interview with Professor Ian Ramsay

Proposed merger of Westpac and St George banks

- ABC Radio National, The PM Program, 13 May 2008, interview with Professor Ian Ramsay
- “Merger fees trough”, The Age, Business section, 13 May 2008, page 1, interview with Professor Ian Ramsay

ASIC announces structural changes

- “ASIC rings in the changes”, The Age, Business section, 9 May 2008, page 1, interview with Associate Professor Pamela Hanrahan

Margin calls and forced sale of shares by company directors

- “Murky round margins: forced share sales unlikely to put directors in the hot seat”, The Courier Mail, 8 May 2008, page 64, interview with Professor Ian Ramsay

Incorporated law firms and conflicts of interest

- “Question mark still hangs over incorporation”, Lawyers Weekly, 2 May 2008, page 5, interview with Professor Ian Ramsay

Call for disclosure of share trading by senior executives of listed companies

- “Calls for tougher stance on share disclosure”, The Australian, 24 April 2008, page 33, interview with Professor Ian Ramsay

Collapse of investment firm Chartwell Enterprises

- ABC Radio 774 (Melbourne), The Breakfast Program, 23 April 2008, interview with Professor Ian Ramsay

Share trading by company directors and enforcement of trading disclosure laws

- ABC TV, The 7.30 Report Program, 16 April 2008, interview with Professor Ian Ramsay

Chinese investment in Australian resource companies

- “The China connection”, The Herald Sun, 12 April 2008, page 99, interview with Professor Ian Ramsay; also “China ready to buy”, The Courier Mail, 14 April 2008, page 26, interview with Professor Ian Ramsay

Collapse of margin lender Lift Capital

- ABC Radio National, The World Today Program, 11 April 2008, interview with Professor Ian Ramsay

Collapse of Opes Prime stockbrokers

- “Clients lose title to stock in Opes case”, The Sydney Morning Herald, 3 May 2008, page 41, interview with Professor Ian Ramsay

- ABC Radio 774 (Melbourne), The 7pm News Program, 2 May 2008, interview with Professor Ian Ramsay; also ABC Radio 936 (Hobart), The 8pm News Program
- ABC Radio National, The PM Program, 2 May 2008, interview with Professor Ian Ramsay
- “Opes client loses court bid”, The Age, Business online, 2 May 2008, interview with Professor Ian Ramsay
- “ANZ sticks to its big guns”, The Australian Financial Review, 19 April 2008, page 13, interview with Professor Ian Ramsay
- “Who can you trust?”, The Age, Business section, 19 April 2008, page 4, interview with Professor Ian Ramsay
- ABC Radio National, The World Today Program, 18 April 2008, interview with Professor Ian Ramsay
- SKY TV, The Business Report, 11 April 2008, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 7 April 2008, interview with Professor Ian Ramsay
- ABC TV, The Inside Business Program, 6 April 2008, interview with Professor Ian Ramsay
- “Misleading’ claim the clients’ only hope”, The Australian, 5 April 2008, page 39, interview with Professor Ian Ramsay
- “Merrill turns in surplus to administrators”, The Sydney Morning Herald, 5 April 2008, page 45, interview with Professor Ian Ramsay
- “Opes woes hit more stocks”, The Age – online, 3 April 2008, interview with Professor Ian Ramsay
- ABC Radio National, The Breakfast Program, 2 April 2008, interview with Professor Ian Ramsay
- “Warning: margin calls ahead”, The Age, Business section, 1 April 2008, page 2, interview with Professor Ian Ramsay; also “Investors face asset sales as margin calls linger”, The West Australian, 1 April 2008, page 38, interview with Professor Ian Ramsay

- ABC TV, The Lateline Program, 31 March 2008, interview with Professor Ian Ramsay
- SKY TV, The Business Report, 31 March 2008, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 31 March 2008, interview with Professor Ian Ramsay
- ABC Radio 774 (Melbourne), The Breakfast Program, 31 March 2008, interview with Professor Ian Ramsay

Commentary on call to merge ASIC and APRA

- “No super regulator, says Sherry”, The Australian Financial Review, 2 April 2008, page 4, interview with Professor Ian Ramsay

Calls for more disclosure of data on short selling and share lending

- “Lack of action on stock lending blasted”, The Australian Financial Review, 1 April 2008, page 9, interview with Professor Ian Ramsay

The collapse of stockbrokers Opes Prime and the implications for investors and regulators of volatile markets

- “Opes Prime: who understood?”, The Age, Business section, 1 April 2008, page 10, article written by Professor Ian Ramsay

Corporate law reform recommendations from government advisory committees yet to have a government response

- “Corporate law review at standstill”, The Australian Financial Review, 25 March 2008, page 6, interview with Professor Ian Ramsay

Citigroup sues ABC Learning Centres Ltd executives

- “Bank sues ABC bosses”, The Courier Mail, 15 March 2008, page 75, interview with Professor Ian Ramsay

ASIC investigation of market manipulation and insider trading

- “ASIC on insider trading hunt”, The Age, Business section, 12 March 2008, page 2, interview with Professor Ian Ramsay; also “Watchdog goes after market manipulators”, The West Australian, 12 March 2008, page 61

Regulation of short selling

- “ASX closes loophole: market cowboys reigned in”, The Australian, 7 March 2008, page 2, interview with Professor Ian Ramsay
- Radio 2GB (Sydney), The Drive Program, 7 March 2008, interview with Professor Ian Ramsay

Margin loans and directors

- “Experts cool on debt-level disclosure shake-up”, The Age, Business Section, 29 February 2008, page 1, interview with Associate Professor Pamela Hanrahan
- “ABC Learning turmoil”, ABC Radio National, Breakfast Program, 28 February 2008, interview with Associate Professor Pamela Hanrahan

Regulation of financial advisers

- “Disclosure: means well but failing”, The Australian Financial Review, 19 February 2008, page 4, report on comments by Associate Professor Pamela Hanrahan to the ASIC Summer School

Corporate social responsibility and superannuation funds

- “Good deeds and super returns”, The Sunday Age, 17 February 2008, page 22, interview with Professor Ian Ramsay

Reform of business laws and the new Labor government

- “Grand ambition”, Business Review Weekly, 7 February 2008, page 29, interview with Professor Ian Ramsay

Legal challenges to the Takeovers Panel

- “Panel to prove its worth”, The Australian Financial Review, 11 January 2008, page 8, interview with Professor Ian Ramsay

Seminars held in 1994-2007

Financial Sector Development in East Asia and the Role of Law

(23 August 2007)

Speaker: Associate Professor Douglas Arner, Director, Asian Institute of International Financial Law, Faculty of Law, University of Hong Kong

This seminar was co-hosted with the Asian Law Centre

The Takeovers Panel - Consequences of the Alinta Litigation

(19 July 2007 Melbourne, 21 August 2007 Sydney)

Speakers: George Durbridge, Special Advisor, Freehills (Melbourne and Sydney seminars); Norman O'Bryan QC, Victorian Bar (Melbourne and Sydney seminars); Professor Cheryl Saunders, Director, Centre for Comparative Constitutional Studies, University of Melbourne (Sydney and Melbourne seminars)

ASIC v Citigroup - The Decision and its Implications

(17 July 2007 Melbourne, 18 July 2007 Sydney)

Speakers: Associate Professor Pamela Hanrahan, Deputy Director, Centre for Corporate Law and Securities Regulation, University of Melbourne (Sydney and Melbourne seminars); Michael Schoenberg, Partner, Allens Arthur Robinson (Melbourne seminar); John Warde, Partner, Allens Arthur Robinson (Sydney seminar)

ASIC v Citigroup - The Issues and Their Significance

(5 June 2007 Sydney, 7 June 2007 Melbourne)

Speakers: Associate Professor Pamela Hanrahan, Deputy Director, Centre for Corporate Law and Securities Regulation, University of Melbourne (Sydney and Melbourne seminars); Michael Schoenberg, Partner, Allens Arthur Robinson (Melbourne seminar); John Warde, Partner, Allens Arthur Robinson (Sydney seminar)

Employee Participation in a Unionised Environment: What do Workers Want?

(4 June 2007)

Speaker: Associate Professor Christina Cregan, Associate Professor in Industrial Relations, Department of Management and Marketing, the University of Melbourne

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

Should Institutional Investors Use Their Considerable Market Power to Influence the Human Resource Practices of Companies?

(31 May 2007)

Speakers: Professor Ian Ramsay, Harold Ford Professor of Commercial Law, Director of the Centre for Corporate Law and Securities Regulation, the University of Melbourne; Shelley Marshall, Research Fellow, Corporate Governance and Workplace Partnerships Project, the University of Melbourne

This seminar was co-hosted with the Australian Council for Superannuation Investors and the Centre for Employment and Labour Relations Law

Public Enforcement of Securities Laws

(29 May 2007)

Speaker: Professor Howell Jackson, Professor of Law, Harvard Law School, United States

No Seat at the Table-How Corporate Governance and Law Keep Women Out of America's Boardrooms

(7 May 2007)

Speaker: Professor Douglas Branson, University of Pittsburgh

Contesting Accountability and Legitimacy in Non-State Regulatory Regimes

(4 April 2007)

Speaker: Professor Julia Black, London School of Economics and Political Science

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

2007 Corporate Governance Conference

(16 March 2007)

Speakers: Kevin Murphy, Professor of Finance and Business Economics, USC Marshall School of Business and Professor of Business and Law, USC Law School; Jeremy Cooper, Deputy Chairperson, ASIC; Eric Mayne, Chief Supervision Officer, Australian Securities Exchange Limited; Andrew Sisson, Managing Director, Balanced Equity Management; Ken Jarrett, Director CJT Capital; Richard Searby QC, Linda Nicholls, President, Australian Institute of Company Directors (Vic Div), Deputy Chairman, Healthscope Limited and Director, St George Bank and Sigma Pharmaceutical Group; John Brakey, Head of Alternative Investments, Macquarie Bank; Doug Little, CEO, Constellation Investment Management; Bob Van Munster, Tyndall Investment Management; Richard Phillips, Managing Director, Caliburn Partnership

This conference was co-hosted with Institutional Shareholder Services

Law and the Market: The Impact of Enforcement

(12 March 2007)

Speaker: Professor John Coffee, Adolf A Berle Professor of Law, Columbia University

Corporate Governance and the Management of Labour: Australian Perspectives

(7 and 8 December 2006)

Speakers: Kirsten Anderson, John Burgess, Richard Gough, John Howe, Meredith Jones, Jim Kitay, Russell Lansbury, Jarrod Lenne, John Lewer, Shelley Marshall, Richard Mitchell, Anthony O'Donnell, Max Ogden, Ian Ramsay, Nick Wailes, Peter Waring and Mark Westcott.

This conference was co-hosted with the Centre for Employment and Labour Relations Law, The University of Melbourne and the Corporate Law and Accountability Research Group, Department of Business Law and Taxation, Monash University

Guest at the Table? Independent Directors in Family Controlled Public Companies

(6 December 2006)

Speaker: Professor Deborah Demott, David F Cavers Professor of Law, Duke University, USA

The Impact of Stock-Market Listing on Employment Practices? A Comparison of Listed and Privately-Owned Workplaces in the UK

(29 September 2006)

Speaker: Professor Andrew Pendleton Department of Management Studies,
The University of York, UK

Legal Professional Privilege

(24 August 2006 Sydney, 30 August 2006 Melbourne)

Speakers: Kirsten Grey, Legal Manager, BHP Billiton (Sydney and Melbourne); Emiliios Kyrou, Senior Partner, Mallesons Stephen Jaques (Sydney and Melbourne); Stephanie Martin, Deputy Commissioner, Australian Taxation Office (Sydney and Melbourne)

Shareholder Litigation

(13 June 2006 Sydney, 14 June 2006 Melbourne)

Speakers: Ashley Black, Partner, Mallesons Stephen Jaques (Sydney and Melbourne); Kathleen Harris, Special Counsel, Mallesons Stephen Jaques (Sydney and Melbourne); Professor Ian Ramsay, Director, Centre for Corporate Law and Securities Regulation, The University of Melbourne (Sydney and Melbourne); John Walker, Managing Director, IMF (Australia) Ltd (Sydney and Melbourne)

Australian Auditing Standards - Imminent Changes

(6 June 2006 Sydney, 7 June 2006 Melbourne)

Speakers: Richard Mifsud, Principal Executive, Auditing and Assurance Standards Board; Lee White, Chief Accountant, Australian Securities and Investments Commission; Professor Ian Ramsay, Director, Centre for Corporate Law and Securities Regulation, The University of Melbourne

This seminar was co-hosted with the Auditing and Assurance Standards Board and Blake Dawson Waldron.

2006 Corporate Governance Conference

(24 February 2006)

Speakers: Professor Ronald J Gilson, Professor of Law and Business, Stanford Law School and Professor of Law and Business, Columbia Law School; Peter Doherty, Principal, Capital Partners; Nicholas Moore, Executive Director, Macquarie Bank; Anton Tagliaferro, Investment Director, Investors Mutual Limited; Stephen Mayne, Founder of crikey.com.au; Professor Kevin Keasey, Halifax Bank Professor of Financial Services, Leeds University Business School; Professor Geof Stapledon, Managing Director, ISS Australia and Professor of Law, University of Melbourne; Mike Hogan, Partner, Human

Capital, Ernst & Young; Pat Handley, Chairman, Pacific Brands Limited; Mark Jankelson, Head of Leadership, Capability & Performance, ANZ; Robert Fowler, Investments and Governance Manager, HESTA Super Fund

This conference was co-hosted with Institutional Shareholder Services

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

(24 November 2005)

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

Enlightened Shareholder Value and the New Responsibilities of Directors: What Does the Best Director do for the Creditors?

(4 October 2005)

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

Directors' Duties and Corporate Social Responsibility - The New Environment

(27 July 2005 Sydney, 18th August 2005 Melbourne)

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

Institutional Investors and Corporate Governance

(2 June 2005)

Professor Geof Stapledon, Faculty of Law, University of Melbourne

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

The Takeovers Panel: Key Issues for Companies and Advisers

(26 May 2005 - Perth)

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

The Takeovers Panel: Key Issues for Companies and Advisers

(3 March 2005 Melbourne, 9 March 2005 Sydney)

Speakers: Tim Bednall, Partner, Mallesons Stephen Jaques (Sydney); Richard Cockburn, Director, ASIC (Melbourne and Sydney); George Durbridge, Counsel, Takeovers Panel (Sydney); Byron Koster, Partner, Blake Dawson Waldron (Sydney); Alison Lansley, Partner, Mallesons Stephen Jaques (Melbourne); Marie McDonald, Partner, Blake Dawson Waldron (Melbourne); Simon McKeon, Executive Chairman, Macquarie Bank Limited and President, Takeovers Panel (Melbourne and Sydney); Nigel Morris, Director, Takeovers Panel (Melbourne)

Executive Remuneration and Corporate Governance

(23 February 2005)

Speaker: Gideon Haigh, journalist and corporate governance commentator

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

Shareholder Meetings: Key Issues and Developments

(9 November 2004 Melbourne, 18 November 2004 Sydney)

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

The Policies and Powers of the ACCC

(1 October 2004)

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

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

The Ideas, Practices and Regulatory Context of Employee Share Ownership Schemes in Australia

(27 August 2004)

Speaker: Jarrod Lenne, University of Melbourne

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

Directors' Duties: Recent Developments and their Implications for Directors and Advisors

(4 August 2004 Melbourne, 11 August 2004 Sydney)

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

Continuous Disclosure

(25 May 2004 Melbourne, 8 June 2004 Sydney)

Speakers: Jane Couchman, General Counsel, Perpetual (Sydney); Quentin Digby, Partner, Freehills (Melbourne); Luise Elsing (Manager, Companies, Australian Stock Exchange (Sydney); Fiona Gardiner-Hill, Partner, Freehills (Sydney); James Gerraty, Manager of Companies, Australian Stock Exchange (Melbourne); Michaela Healey, Company Secretary, Orica Ltd (Melbourne); Jennifer O'Donnell, Deputy Executive Director, Policy and Markets Regulation, Australian Securities and Investments Commission (Melbourne and Sydney)

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

(28 May 2004)

Speaker: Karen Wheelwright, School of Law, Deakin University

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

Financial Services Reform: Reflections on the New Regime

(10 May 2004)

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

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

Corporate Crime: Wealth by Stealth

(7 May 2004)

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

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

Malaysian Securities Regulation

(25 February 2004)

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

Reforming Not-for-Profit Regulation

(19 February 2004)

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

Corporate Governance Conference

(13 February 2004)

Executive Remuneration:

Speakers: Professor Randall Thomas, John Beasley Professor of Law and Business, Director, Law and Business Program, Vanderbilt University Law School- Plenary lecture on executive remuneration; Edward Wright, Managing Director, Equity Strategies Pty Ltd, Trends in the use of equity for executive incentive pay; Keryn Chalmers, Associate Professor, Department of Accounting and Finance, Monash University, The Determinants of CEO Compensation: Rent Extraction or Labour Demand?, Dean Paatsch, Director of Governance Services, SIRIS, Shareholder voting on executive pay resolutions: 2002 to 2003

Corporate Governance, Financial Integrity and Audit:

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

Emerging Issues:

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

Virtual Shareholder Meetings: Who Decides How Companies Make Decisions?

(19 November 2003)

Speaker: Professor Elizabeth Boros, Monash University

Shareholder Activism

(29 July 2003)

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

Ownership and Control of ASX Listed Companies

(3 June 2003)

Speaker: Dr Alan Dignam, University of London

Continuous Disclosure: The New Regime

(8 April 2003, Sydney and 10 April 2003, Melbourne)

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

Corporate Complicity in International Law

(9 April 2003)

Speaker: Professor Celia Wells, University of Cardiff

Corporate Governance Summit

(26-27 November 2002)

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

Topics and speakers for this conference included:

- 'The role of taxation changes in supporting Australia's economic performance and good corporate governance', Senator The Hon Helen Coonan, Minister for Revenue and Assistant Treasurer
- 'Ensuring Sound Governance and Responding to Pressures for Board Composition and Structure Changes', The Hon Nick Greiner AC, Former Premier and Treasurer of New South Wales, Company Director
- 'Policing Corporate Activity: The ACCC and the Review of the Trade Practices Act', Professor Allan Fels AO, Chairman, ACCC
- 'The Role of the CFO', Tom Pockett, CFO, Woolworths

- 'Ensuring Sound Governance and Outcomes of The Ramsay Report: An Update of the Impact of the Report on Corporate Governance', Professor Ian Ramsay, Director of the Centre for Corporate Law and Securities Regulation
- 'The Pathway to IASB Standards in 2005', Keith Alfredson, Chairman, Australian Accounting Standards Board
- Keynote Address, Senator The Hon Ian Campbell, Parliamentary Secretary to the Treasurer
- 'The Role of the Financial Reporting Council and the Move to IASB Standards', Jeffrey Lucy, Chairman, Financial Reporting Council
- 'Continuous Disclosure Obligations', Susan Bray, National Coordinator – Market Integrity, Australian Stock Exchange
- 'The Role of ASIC in Corporate Governance', Professor Berna Collier, Commissioner, Australian Securities and Investments Commission
- 'Expensing Executive Options and Remuneration and Independence of the Board', Ted Rofe, Chairman, Australian Shareholders Association

Cross Border M & A Regulation Conference

(23 October 2002)

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

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

Enron - The Implications for Corporate Governance

(5 July 2002)

Speaker: Professor James Cox, Duke University, USA

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

Auditors and Audit Committees: Key Issues and Developments

(12 June 2002, Sydney and 28 May 2002, Melbourne)

Speakers: Jillian Segal, Deputy Chair, Australian Securities and Investments Commission; Alison Lansley, Partner, Mallesons Stephen Jaques (Melbourne);

Jan McCahey, Partner, PricewaterhouseCoopers (Melbourne); Jan Muysken, Partner, PricewaterhouseCoopers (Sydney); Tony Bancroft, Partner, Mallesons Stephen Jaques (Sydney); Professor Ian Ramsay, Director, Centre for Corporate Law and Securities Regulation, The University of Melbourne

Compulsory Acquisitions: Key Issues and Developments

(6 June 2002, Melbourne and 4 June 2002, Sydney)

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

When Corporate Law & Labour Law Collide: Lessons from the Ansett Administration

(23 May 2002)

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

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

Eliminating Road Blocks to a Deal

(18 April 2002, Sydney and 12 March 2002, Melbourne)

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

Enron - The Consequences for Corporate Governance and Corporate Law Reform

(16 April 2002)

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

The New Takeovers Panel: Key Issues and Developments

(16 October 2001, Sydney and 26 September 2001, Melbourne)

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

Market Misconduct and the Financial Services Reform Bill

(14 August 2001, Sydney and 25 July 2001, Melbourne)

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

Dual Listed Companies: Structure and Legal Issues

(18 July 2001)

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

Lock-ups and Break Fees in the United States

(6 July 2001)

Speaker: Professor David Skeel, University of Pennsylvania, USA

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

Penalties and Regulatory Enforcement

(14 June 2001)

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

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

The Purposes and Accountability of the Corporation in Contemporary Society: Corporate Governance at a Crossroads

(4 June 2001)

Speaker: Professor Cindy Schipani, University of Michigan, USA

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

The Very Uncertain Prospect of Global Convergence in Corporate Governance

(3 May 2001)

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

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

Key Developments in Corporate Law & Equity - A Celebration of the Scholarship of Emeritus Professor Harold Ford

(16 March 2001)

Welcome:

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

International Perspectives on Corporate Law and Corporate Governance

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

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

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

Key Issues in Corporate Law

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

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

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

Key Issues in Equity and Trusts Law

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

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

Commentator: Justice Paul Finn, Federal Court of Australia

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

2001 Australian Securities and Investments Commission Summer School

(18-23 February 2001)

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

Keynote speakers at the Summer School included:

Mr Seelan Singham, Partner, McKinsey and Company; Dr Günther Sattelhak, Senior Lawyer, Global Technology and Services Division, Deutsche Bank Head Office, Frankfurt; Professor Ann Harding, Professor of Applied Economics and Social Policy and inaugural Director of the National Centre for Social and Economic Modelling, University of Canberra; Ms Deirdre Hutton CBE, Chairman, National Consumer Council, United Kingdom; Mr Rick Eager, Vice-President, Financial Services Group, CSC Australia; Mr Graham Rich, Chief Executive Officer and Publisher, Morningstar; Ms Victoria Weekes, Director, Legal and Compliance, Salomon Smith Barney, Australia; Mr Brian McKenna, Director and Head of Private Client Group, Salomon Smith Barney, Australia; Mr Michael Hawker, Group Executive, Australian Business and Personal Banking, Westpac Banking Corporation; Mr Roger Murray, Executive Legal Counsel, AMP Financial Services; Mr Rob Coombe, Executive Vice-President, Head of Retail, BT Funds Management; Mr Robert King, Chief Executive Officer, Macquarie Bank, Financial Enrichment Pty Ltd; Mr Stuart Marks, Principal Lawyer, Macquarie Bank, eDivision; Mr Brian Thomas, Head of Retail Funds, Credit Suisse Asset Management; Mr Peter Kell, Co-director, Office of Consumer Protection, Australian Securities and Investments Commission; Ms Louise Sylvan, Chief Executive Officer, Australian Consumers Association.

Enforcement of Foreign Country Judgments and the Proposed Hague Convention

(5 February 2001)

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

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

A Transactional Framework to Interpret Contract Law

(5 February 2001)

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

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

Directors' Duties: Recent Developments and their Implications for Directors and Advisers

(8 November 2000)

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

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

The Future of Corporate Regulation: Hughes and Wakim and the Referral of Powers

(3 November 2000)

Speakers: The Hon Joe Hockey, Minister for Financial Services and Regulation; Mr Ian Govey, General Manager, Civil Justice and Legal Services, Attorney-General's Department; Mr Alan Cameron AM, Chairman, ASIC; Mr Joseph Longo, National Director, Enforcement, ASIC; Professor Geoffrey Lindell, Faculty of Law, The University of Melbourne, Mr Dennis Rose AM, QC, Special Counsel, Blake Dawson Waldron, Canberra, Adjunct Professor of Law, University of Canberra, and formerly Chief General Counsel, Attorney-General's Department; Professor Cheryl Saunders AO, Director of the Centre for Comparative Constitutional Studies, Faculty of Law, The University of Melbourne; the Hon Justice R P Austin, Supreme Court of New South Wales; the Hon Justice G F K Santow OAM, Supreme Court of New South Wales; Associate Professor Michael Whincop, Faculty of Law, Griffith University and Director of the Program on Business Ethics, Regulation and White Collar Crime of Griffith University's Key Centre for Ethics, Law, Justice and Governance

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

E-Commerce and Financial Services

(16 October 2000)

Speakers: Mr Joe Longo, National Director, Enforcement, ASIC; Mr Malcolm Rodgers, Director, Regulatory Policy, ASIC; Ms Delia Rickard, Director, Office of Consumer Protection, ASIC; Mr Mark Sneddon, Partner, Clayton Utz; Mr Peter Mathews, Assistant Company Secretary, ANZ Banking Group Ltd; Mr

Michael Irving, Chief Financial Controller, InvestorWeb; Ms Leanne Bailey, Business Analyst, Computershare

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

Economic Law Reform in Developing Countries: The Case of Indonesian Company Law

(11 August 2000)

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

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

Insider Trading: Recent Developments and Practical Issues for Market Participants

(4 July 2000)

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

Hughes and Wakim: The Challenges for Corporate Regulation

(22 June 2000)

Speakers: The Hon Michael E J Black AC, Chief Justice, Federal Court of Australia, Mr Alan Cameron AM, Chairman, Australian Securities and Investments Commission; Professor Robert Baxt, Partner, Arthur Robison & 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 Robison & Hedderwick; Mr Michael Ziegelaar, Partner, Freehills; Ms Deborah Hambleton, National Listings Counsel, Australian Stock Exchange; Mr John Price, Principal Lawyer, Regulatory Policy Branch, Australian Securities and Investments Commission

The Corporate Law Economic Reform Program and Takeovers

(9 March 2000)

Speakers: Mr Rodd Levy, Partner, Freehills; Ms Alison Lansley, Partner, Mallesons Stephen Jaques; Mr Richard Cockburn, National Coordinator, Fundraising and Mergers and Acquisitions, Australian Securities and Investments

Commission; Mr Simon McKeon, Executive Director, Macquarie Bank, President, Corporations and Securities Panel

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

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

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

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

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

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

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

Share Capital Changes: Practical Implications
(20 May 1999)

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

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

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

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

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

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

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

The keynote speakers at the Summer School included:

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

Interpreting Ministerial Directions to Statutory Corporations: Can Responsible Government Determine Corporate Governance?

(21 October 1998)

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

Long-Term Contracts and Competition Laws

(16 September 1998)

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

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

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

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

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

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

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

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

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

Keynote speakers at the Summer School included:

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

The Regulation of Managed Investments: Current Issues and Perspectives

(24 February 1998)

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

This seminar was co-hosted with the Australian Securities Commission

Developments in Closely Held Firms in the United States

(13 February 1998)

Speaker: Professor Robert Thompson, Washington University, USA

The Corporate Law Economic Reform Program

(21 November 1997)

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

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

Do Independent Directors Matter?

(20 November 1997)

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

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

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

(18 September 1997)

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

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

Directors' and Officers' Remuneration: Current Australian and United States Issues

(30 July 1997)

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

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

Commercial Fiduciary Duties

(8 July 1997)

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

Electronic Commerce: Regulating in a World of Technological Change

(11 February 1997)

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

This seminar was co-hosted with the Australian Securities Commission

Corporate Law Teachers National Conference

(9-11 February 1997)

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

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

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

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

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

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

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

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

The Courts and Corporate Law

(31 October 1996)

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

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

Corporate Strategies in the Single European Market

(20 August 1996)

Speaker: Professor Gilles Guyot of the University of Lyon

Derivatives Regulation in the United States: Problems and Issues

(8 July 1996)

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

Deregulation of Public Utilities

(4 June 1996)

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

The CRA-RTZ Merger

(7 May 1996)

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

Recent Developments in Legal Professional Privilege and the Privilege Against Self-Incrimination

(21 March 1996)

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

Corporate Governance: An International Perspective

(12 February 2006)

Speaker: Professor Richard Buxbaum, University of California at Berkeley

Shareholders' Remedies: Australian and United States Developments

(20 June 1995)

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

Daniels v AWA Limited

(28 June 1995)

Speakers: Professor Robert Baxt, Arthur Robinson & Hedderwicks; The Hon Andrew Rogers QC, formerly Chief Judge, Commercial Division, Supreme Court of New South Wales; Mr W R M Irvine, Chairman of the Board of Directors, National Australia Bank

Recent US Developments in Directors' Duty of Care in Corporate Transactions

(10 May 1995)

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

Gambotto v WCP Limited

(5 April 1995)

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

Corporate Groups: A United States Perspective on Current Legal Issues and Policies

(12 December 1994)

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

The NRMA Case

(7 December 1994)

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

Recent Developments in Closely Held Firms in the United States: Limited Liability Companies and Limited Liability Partnerships

(17 November 1994)

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

2008 Faculty of Law Graduate Subjects

- Accounting for Commercial Lawyers
- Administrative Law in an Age of Rights
- Advanced Construction Claims
- Advanced Litigation
- Alternative Dispute Resolution
- Anti-Discrimination Law at Work
- Art and Law
- Australian Legal Process and Legal Institutions
- Avoiding and Managing Construction Disputes
- Banking and Debt Recovery in Asia
- Bargaining at Work and Industrial Action
- Cartels and Competition Law
- Civil Society and the Law
- Commercial Judicial Review
- Commercial Law in Asia
- Common Law Constitutionalism
- Company Takeovers
- Comparative Companies Law in Asia
- Comparative Constitutional Law
- Comparative Corporate Governance
- Comparative Law
- Comparative Regional Integration
- Competition Law Overview
- Constitutional Design
- Constitutional Litigation
- Constitutionalism in Asian Societies
- Construction Contracts
- Construction Dispute Resolution
- Construction Risk: Allocation and Insurance
- Construction: Principles into Practice
- Contract Damages
- Copyright Law
- Corporate Criminal Law and Regulation
- Corporate Governance and Directors' Duties
- Corporate Insolvency and Reconstruction
- Corporate Taxation A
- Corporate Taxation B
- Current Application of Legal Remedies
- Current Developments in Negligence Law
- Current Issues in Administrative Law
- Current Issues in Constitutional Law

- Current Issues in Tax
- Current Issues in Tax Avoidance
- Defamation Law
- Derivatives Law and Practice
- Designs Law and Practice
- Developing Countries and the WTO
- Dispute Resolution in the Cyberspace Era
- Economics for Competition Lawyers
- e-Health Law
- Electronic Commerce Law
- Employment Law
- Enforcing Competition Law
- Environmental Law
- Environmental Law: Science and Regulation
- Equity and Commerce
- European Convention on Human Rights
- Event Management Law
- Expert Evidence
- Film and Television Law: Production, Financing and Distribution
- Financial Services Law
- Fiscal Reform and Development
- Foundations of Medical Law
- Free Speech and Intellectual Property Law
- Fundamentals of the Common Law
- Gender, Human Rights and Development
- Global Financial Order: IMF and World Bank
- Goods and Services Tax Principles
- Governing Not-for-Profit Organisations
- Groups, Diversity and the Law
- Human Rights and Terrorism
- Human Rights in Context: A Case Study
- Human Rights Litigation and Advocacy
- Infrastructure Delivery A: Principles and Practice
- Intellectual Property in the Digital Age
- International and Comparative Labour Law
- International and Comparative Patent Law
- International Commercial Arbitration
- International Construction Law
- International Corporate Finance: Negotiating and Documenting
OTC Derivatives and Repos
- International Criminal Law
- International Environmental Law
- International Human Rights Law
- International Humanitarian Law
- International Institutions
- International Issues in Intellectual Property
- International Law and Children's Rights
- International Law and the Use of Force
- International Legal Internship

- International Peace and Security Law
- International Petroleum Transactions
- International Sports Labour Law
- International Taxation: Principles and Structure
- International Trade Law
- Interpretation and Validity of Patent Specifications
- Interpreting International Human Rights
- Islam and Human Rights
- Islamic Law and Politics in Asia
- IVF and Embryo Research
- Jurisprudential Perspectives on Tax Law
- Law and Development
- Law and Economics of Access Regulation
- Law Firm Strategy and Structure
- Law of Public Inquiries
- Law of Secured Finance
- Licensing Law and Technology Transfer
- Managerial Economics
- Managing Clients
- Maritime Law
- Market Power and Competition Law
- Medical Litigation
- National Human Rights Institutions
- Native Title Law and Practice
- New Directions in Law and Economics
- Overview of Intellectual Property
- Patent Law
- Patent Practice
- Payment Matters in Construction Projects
- Principles of Corporate Finance
- Principles of International Law
- Principles of Islamic Law
- Principles of WTO Law
- Privacy and Data Protection
- Privacy and the Media
- Professional Indemnity Insurance
- Project Finance
- Proof in Litigation
- Public Health Law in Australia and the Pacific
- Regulating Working Conditions
- Regulation and the Law
- Rights and Liabilities in Construction
- Sports Law: Entities and Governance
- State-Building and the United Nations
- Superannuation Law
- Tax Treaties
- Taxation Litigation
- Taxation of Business and Investment Income A
- Taxation of Business and Investment Income B

- Taxation of Financial Instruments
- Taxation of Remuneration
- Taxation of Small and Medium Enterprises
- Trade Mark Practice
- Trade Marks and Unfair Competition
- Trade Unions and Freedom of Association
- Trade, Human Rights and Development
- Transfer Pricing: Practice and Problems
- Trial Advocacy
- United States Corporate and International Tax
- United States Securities Regulation
- United States Sports Law
- Unjust Enrichment in Commercial Law
- Value Added Tax: Australia's GST in a Global Context
- Victorian Charter in Comparative Perspective
- What is it that Judges do? An Analysis of the Major Theories of Adjudication
- Workplace Health and Safety
- WTO Dispute Settlement

Competitive Research Grants Obtained in 1996-2007

Employee Share Ownership Plans: Current Practice and Regulatory Reform

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$323,000

Chief Investigators

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

Project Summary

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

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

Type of Grant

Australian Research Council Discovery Grant (Australian Research Fellowship)

Funds Received

\$350,000

Chief Investigators

Dr Christine Parker and Vibeke Nielsen

Project Summary

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

The Governance Research Network (GovNet)

Type of Grant

Australian Research Council Research Network Grant

Funds Received

\$1,500,000

Chief Investigators

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

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

Project Summary

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

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

Corporate Governance and Institutional Investment in the Australian Financial Markets

Type of Grant

Australian Research Council Discovery Grant

Funds Received

\$130,000

Chief Investigator

Associate Professor Paul Ali and Professor Geof Stapledon

Project Summary

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

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

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

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

Type of Grant

ARC Discovery Project Grant

Chief Researchers

Professor Ian Ramsay and Professor Richard Mitchell

Funds Received

\$640,500

Project Summary

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

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

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

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

there congruence between types of corporate governance systems and types of employment system?

Corporate Governance in the Australian Financial Markets

Type of Grant

Melbourne University Research Grant

Funds Received

\$14,000

Chief Investigators

Dr Paul Ali and Dr Geof Stapledon

Project Summary

The project examines the corporate governance aspects of transactions in the Australian financial markets, in particular the legal design of complex financial products, the efficacy of the new regime introduced by the Financial Services Reform Act 2001 (Cth) for the regulation of financial products, and the role of institutional investors in supervising the use of complex financial products by the companies in which they have invested.

Synthetic Securitisations and the Revolution in Credit Risk Management

Type of Grant

Melbourne University Early Career Researcher Grant

Funds Received

\$8,750

Chief Investigator

Dr Paul Ali

Project Summary

This project focuses on recent innovations in securitisation, particularly in relation to the issuance of debt securities backed by derivatives. These so-called synthetic securitisations, in essence, segregate assets into their component risks and effect a transfer of certain risks independent of the assets to the investors in the debt securities. The key example is the synthetic CDO (Collateralised Debt

Obligations) which involves the securitisation of the credit risk on bond or loan portfolios. The emerging class of managed arbitrage synthetic CDOs is also examined. In addition, the project investigates the securitisation of non-traditional assets.

Islamic Law in Contemporary Indonesia

Type of Grant

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

Chief Researchers

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

Funds Received

\$139,270

Project Summary

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

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

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

Accountability and Corporate Governance in Non-Profit Companies

Type of Grant

Australian Research Council Strategic Partnerships with Industry Grant

Chief Researchers

Professor Ian Ramsay and Ms Susan Woodward

Industry Partner

Philanthropy Australia Inc

Funds Received

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

Project Summary

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

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

Type of Grant

Australian Research Council Large Grant

Chief Researchers

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

Funds Received

\$127,393

Project Summary

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

An Analysis of Factors Influencing the Share-back Decision

Type of Grant

University of Melbourne Faculty of Economics and Commerce Research Grant

Chief Researchers

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

Funds Received

\$7,000

Project Summary

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

The Governance of Managed Investment Schemes

Type of Grant

Australian Research Council Large Grant

Chief Researchers

Professor Ian Ramsay, Ms Pamela Hanrahan and Dr Geof Stapledon

Funds Received

\$137,000

Project Summary

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

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

Type of Grant

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

Chief Researchers

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

Industry Partner

The Australian Securities and Investments Commission

Funds Received

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

Project Summary

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

Southeast Asian Laws in Transition: 1945-1995

Type of Grant

Australian Research Council Large Grant

Chief Researcher

Dr Timothy Lindsey

Funds Received

\$128,000

Project Summary

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

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

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

Type of Grant

Australian Research Council Small Grant

Chief Researcher

Dr Geof Stapledon

Funds Received

\$7,500

Project Summary

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

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

The Costs of Corporate Litigation

Type of Grant

University of Melbourne Faculty of Economics and Commerce Research Grant

Chief Researchers

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

Funds Received

\$8,900

Project Summary

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

Electronic Prospectuses: Devising an Appropriate Regulatory Regime

Type of Grant

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

Chief Researchers

Dr Elizabeth Boros and Professor Ian Ramsay

Industry Partner

The Australian Securities and Investments Commission

Funds Received

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

Project Summary

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

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

Type of Grant

Australian Research Council Large Grant

Chief Researchers

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

Funds Received

\$65,000

Project Summary

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

The Impact of Institutional Investors on Capital Markets and Corporate Performance

Type of Grant

Australian Research Council Collaborative Grant

Chief Researchers

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

Industry Partner

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

Funds Received

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

Project Summary

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

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

Type of Grant

Criminology Research Council Grant

Chief Researchers

Ms Helen Bird, Dr George Gilligan and Professor Ian Ramsay

Funds Received

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

Project Summary

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

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

Type of Grant

University of Melbourne Special Initiatives Grant

Chief Researcher

Associate Professor Mark Sneddon

Funds Received

\$15,000

Project Summary

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

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

Type of Grant

Australian Research Council Small Grant

Chief Researchers

Professor Ian Ramsay and Dr Geof Stapledon

Funds Received

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

Project Summary

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

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

Type of Grant

Australian Research Council Small Grant

Chief Researcher

Ms Helen Bird

Funds Received

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

Project Summary

This project is the first phase of a comparative study of the use and operation of management banning orders by governments as sanctions for promoting compliance with legislation regulating corporations. It focuses on the Australian regulatory environment and involves an empirical study of management banning actions undertaken by the Australian Securities Commission during the years 1992 to 1997.

Compulsory Acquisition of Minority Shareholdings

Type of Grant

Australian Research Council Small Grant

Chief Researcher

Dr Elizabeth Boros

Funds Received

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

Project Summary

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

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

Type of Grant

University of Melbourne Special Initiatives Grant

Chief Researcher

Dr Geof Stapledon

Funds Received

\$12,000

Project Summary

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

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

Type of Grant

State of Victoria Office of Multimedia Grant

Chief Researcher

Associate Professor Mark Sneddon

Funds Received

\$16,340

Project Summary

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

Remedies for Directors' Improper Use of Position

Type of Grant

University of Melbourne Special Initiatives Grant

Chief Researcher

Dr Elizabeth Boros

Funds Received

\$12,000

Project Summary

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

Specifically, it:

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

Women and Commerce

Type of Grant

University of Melbourne Special Initiatives Grant

Chief Researcher

Dr Belinda Fehlberg

Funds Received

\$8,000

Project Summary

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

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