



Annual Report  
2006

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## **Centre Website**

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### Professor Ian Ramsay Director

2006 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. Ten seminars and conferences were held in 2006. The Centre also hosts the corporate law judgment website. By the end of 2006, 4576 judgments were on the website.

### Research

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

In 2006, the following books were published by Centre members:

- Ali P and Gregoriou G (eds), *International Corporate Governance after Sarbanes-Oxley*, Hoboken, United States: John Wiley & Sons (2006)
- Arup C, Gahan P, Howe J, Johnstone R, Mitchell R and O'Donnell A (eds), *Labour Law and Labour Market Regulation*, Sydney, Australia: Federation Press (2006)
- De Vries Robbe JJ and Ali P (eds), *Innovations in Securitisation*, The Hague, Netherlands: Kluwer Law International (2006)
- Hanrahan P, Ramsay IM and Stapledon G, *Commercial Applications of Company Law*, 7th edition, CCH Australia (2006)
- Hanrahan P, Ramsay IM, Stapledon G, Yeo V and Lee J, *Commercial Applications of Company Law in Singapore*, 2nd edition, CCH Asia (2006)

In addition, 2006 has seen a steady stream of articles published, or accepted for publication, in journals. These articles include:

- Ali P, 'Lender Liability' (2006) 21 *Journal of International Banking Law and Regulation*, 607-608
- Ali P, 'Project Finance' (2006) 21 *Journal of International Banking Law and Regulation* 429-430
- Ali P, 'Portable Alpha and Hedge Funds: Legal Issues' (2006) 11 *Derivatives, Use, Trading & Regulation* 366-374

- Anderson K and Ramsay IM, 'From the Picketline to the Boardroom: Union Shareholder Activism in Australia' (2006) 24 *Company and Securities Law Journal* 279-322
- Cooney S, Howe J and Murray J, 'Time and Money Under Work Choices: Understanding the New Workplace Relations Act as a Scheme of Regulation' (2006) 29 *University of New South Wales Law Journal* 215-241
- Harijanti S and Lindsey T, 'Indonesia: General Elections Test the Amended Constitution and the New Constitutional Court' (2006) 4 *International Journal of Constitutional Law* 138-150
- Howe J, 'Creating Decent Jobs: The Role of Regulation in Facilitating Transitions Between Employment and Unemployment in the Labour Market' (2006) 32 *Australian Bulletin of Labour* 295-313
- Howe J, 'Book Review: Simon Deakin and Frank Wilkinson, The Law of the Labour Market: Industrialization, Employment, and Legal Evolution' (2006) 48 *Journal of Industrial Relations* 280-282
- Lenne J, Mitchell R and Ramsay IM, 'Employee Share Ownership Schemes in Australia: A Survey of Key Issues and Themes' (2006) 14 *International Journal of Employment Studies* 1-34
- Lindsey T, 'Tribute-Australia's Asian Law Pioneer: Professor Malcolm D H Smith' (2006) 30 *Melbourne University Law Review* 297-299
- Lindsey T, 'Muddling Through: Indonesia's Brave Experiment in Reinventing its Legal System' (2006) 87 *Inside Indonesia* 4-7
- Parker C, 'The 'Compliance' Trap: The Moral Message in Responsive Regulatory Enforcement' (2006) 40 *Law & Society Review* 591-622
- Parker C and Nielsen VL, 'Do Businesses Take Compliance Systems Seriously? An Empirical Study of the Implementation of Trade Practices Compliance Systems in Australia' (2006) 30 *Melbourne University Law Review* 441-494
- Ramsay IM and Saunders B, 'Litigation by Shareholders and Directors: An Empirical Study of the Statutory Derivative Action' (2006) 6 *Journal of Corporate Law Studies* 397-446
- Ramsay IM, Miller C and Campbell R, 'The Takeovers Panel: An Empirical Study' (2006) 3 *Macquarie Journal of Business Law* 199-240
- Ramsay IM, 'An Empirical Study of the Statutory Derivative Action' (2006) No 14 *Australian Corporate News* 1 – 6

- Ramsay IM, ‘Union Shareholder Activism’ (2006) No 13 *Australian Corporate News* 1 – 5
- Stapledon G, Lawrence M and Chu S, ‘Trends in ASX-Listed Bank Governance’ (2006) *Economic Papers*, Special Edition, 26-38
- Stapledon G, ‘The Determinants of CEO Compensation: Rent Extraction or Labour Demand?’ (2006) 38 *British Accounting Review* 259-275

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.

Projects underway in 2006 funded by competitive grants received in earlier years included:

- *Employee Share Ownership Plans: Current Practice and Regulatory Reform*, Australian Research Council Discovery Grant (Chief Investigators: Professor Ian Ramsay, Professor Cameron Rider, Associate Professor Ann O’Connell and Professor Richard Mitchell)
- *The Impact of ACCC Enforcement Action: Evaluating the Explanatory and Normative Power of Responsive Regulation and Responsive Law*, Australian Research Council Discovery Grant - Australian Research Fellowship (Chief Investigators: Dr Christine Parker and Vibeke Nielsen)
- *Corporate Governance and Institutional Investment in the Australian Financial Markets* (Chief Investigators: Dr Paul Ali and Professor Geof Stapledon)

In addition, 2006 was the fourth year of funding for an Australian Research Council Discovery Project Grant titled “Partnerships at Work: The Interaction between Employment Systems, Corporate Governance and Ownership Structure”. The Chief Investigators for this grant are Professor Ian Ramsay and Professor Richard Mitchell. This large-scale case study examines the interaction between several key factors in the creation and sustainability of ‘Partnerships at Work’. These factors include particular employment systems, forms of corporate governance and ownership structures. The project proposes to discover how these various factors have interacted so as to give rise to — or fail to give rise to — ‘high performance’ partnership-style relations at work.

Another important aspect of the Centre’s research program is its research report and research paper series in corporate law and securities regulation. There were 5 further publications in 2006. These were:

- Nicholas Lew and Ian Ramsay, *Corporate Law Reform and Delisting in Australia*

- Rebecca Campbell, Chris Miller and Ian Ramsay, *The Takeovers Panel - An Empirical Study*
- Adrian Evans and John Howe, *Enhancing Corporate Accountability through Contextual Ethical Exercises*
- Andrew Barnes, Tanya Josev, Jarrod Lenne, Shelley Marshall, Richard Mitchell, Ian Ramsay and Cameron Rider, *Employee Share Ownership Schemes: Two Case Studies*
- Ian Ramsay and Benjamin Saunders, *Litigation by Shareholders and Directors: An Empirical Study of the Statutory Derivative Action*

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

## Seminars and Conferences

In 2006 the Centre hosted or was involved in the organisation of 10 seminars and conferences. Frequently, 80 or more people register for the Centre's seminars.

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

The seminars and conferences dealt with topics including: 'Corporate Governance and the Management of Labour: Australian Perspectives'; 'Guest at the Table? Independent Directors in Family Controlled Public Companies'; 'The Impact of Stock-Market Listing on Employment Practices? A Comparison of Listed and Privately-Owned Workplaces in the UK', 'Legal Professional Privilege'; 'Shareholder Litigation'; Australian Auditing Standards - Imminent Changes'; and '2006 Corporate Governance Conference'.

Full details of the 2006 seminars are included in this report under the heading 'Seminars.'

## Links with peak organisations

2006 saw the further development of links with peak organisations both in Australia and overseas. Members of the Centre continue to play an active role with organisations such as the Law Council of Australia and the Australian Institute of Company Directors. This includes writing submissions regarding law reform proposals on behalf of several of these peak organisations. Further details are included in this report under the heading 'Links with Peak Organisations'.

## Corporate Law Bulletin

2006 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 LAWLEX. The Bulletin is distributed widely within companies, regulators, law firms and government departments.

By the end of 2006, 112 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 2006, 4,576 judgments were included in the database.
- Corporate Law Bulletin. This section of the website contains an archive of previous issues of the Corporate Law Bulletin published by the Centre for Corporate Law.
- Research papers. This section of the website contains a range of topical research papers which deal with matters such as the Financial Services Reform Act, the Takeovers Panel, compulsory acquisition of shares, dual listed companies, and directors' duties.
- Links to other sites of interest. This section of the website contains links to many other sites divided by category. The categories include:
  - World securities commissions (links to approximately 60 securities commissions);
  - World stock exchanges (links to approximately 110 stock exchanges);
  - Asia-Pacific corporate law and securities regulation sites (links are provided, on a country by country basis, to sites such as stock exchanges, securities commissions, corporate law legislation and corporate law judgments for each of these countries);
  - Governmental and regulatory bodies;
  - Corporate governance (links to a range of organisations which are involved in corporate governance issues);
  - Professional and interest bodies;
  - Corporate social responsibility; and
  - Financial news.



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

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

## Contributions to law reform

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

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

## Editorial positions

Members of the Centre continued in 2006 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 2006 a large number of theses being undertaken by graduate students. Of the theses, 23 were PhD theses, 1 was a SJD theses and 3 were Master of Laws thesis.

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

## Major policy research - Australian Broadcasting Authority

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

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

In 2006, the Communications Legislation Amendment (Enforcement Powers) Act 2006 was enacted. This legislation enacts the key recommendations in Professor Ramsay's report.

### **Media coverage of Centre activities**

The research activities of Centre members received significant coverage in the media in 2006. Members of the Centre gave approximately 100 reported interviews to the media in 2006. 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 2006 included Professor Douglas Branson, University of Pittsburgh, USA; Associate Professor Neil Campbell, University of Auckland, New Zealand; Professor Deborah De Mott, Duke University, USA; Professor John Farrar, Waikato University, New Zealand; Professor Ronald Gilson, Columbia University and Stanford University, USA and Professor Andrew Pendleton, University of York, UK.

### **Consultancies and pro bono work**

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

### **Acknowledgments**

Many people deserve thanks for their contribution to the work of the Centre during 2006. In particular, they include the members of the Australian Advisory Board. Members of the International Advisory Board of the Centre have also provided valuable advice in relation to international developments and have been active in assisting the work of the Centre.

## Purposes and Objectives of the Centre

The objectives of the Centre and its members are to:

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

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

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

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

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

The following academics were members of the Centre in 2006.

### **Associate Professor Paul Ali**

Paul Ali is an associate professor in the Faculty of Law. He rejoined the Faculty in February 2006. Before becoming an academic, Paul worked as a finance lawyer in Sydney, in the Banking & Finance and Corporate groups of two of the leading Australian law firms and also in the securitisation team of a US bank. Paul's 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).

### **Ms Helen Bird**

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

### **Ms Hellen Blue**

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

### **Associate Professor Pamela Hanrahan**

Pamela Hanrahan joined the academic staff of The University of Melbourne as a Senior Lecturer in February 1997, having previously practised corporate law and securities law as a Senior Associate with Arthur 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 Corporations Law at the undergraduate level in both the Law and Commerce faculties, and Regulation of Managed Investments as part of the Law School's graduate program. Her research interests include the law of managed funds, corporate and securities law and derivatives regulation. Pamela was Special Counsel with Allens Arthur Robinson from 2001-2004 and was on leave from the University during this time. She

returned to the University in 2004 as Associate Professor.

### **Dr John Howe**

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

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

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

### **Mr Jurgen Kurtz**

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

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

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

### **Professor Timothy Lindsey**

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

### **Associate Professor Christine Parker**

Christine Parker is an Associate Professor at the University of Melbourne. In 1999, Oxford University Press published her first book *Just Lawyers: Regulation and Access to Justice*. In 2002, Cambridge University Press published Christine's second book titled

*The Open Corporation: Self Regulation and Corporate Citizenship.* She has taught subjects dealing with ethics and professional conduct in the legal profession as well as company law and a graduate subject dealing with corporate compliance issues. She is currently leading a major research project (in collaboration with the Centre for Competition and Consumer Policy at the Australian National University and the Australian Competition and Consumer Commission) evaluating the compliance impact of ACCC enforcement activity.

## **Professor Ian Ramsay**

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

- Associate Dean, Graduate Studies, Faculty of Law, The University of Melbourne (2005 to date)
- Dean, Faculty of Law, The University of Melbourne (2002-2003)
- Member of the Takeovers Panel (which is the main forum for resolving takeover disputes) (2000 to date)
- Deputy Director of the Federal Government's Companies and Securities Advisory Committee where he wrote a number of reports which resulted in changes to the law including a report on directors' and officers' insurance (1991-1992)
- Head of the Federal Government's inquiry on auditor independence (2001)
- Member of the Corporations and Markets Advisory Committee (which is the Federal Government's main corporate law reform advisory body) (2002 to date)
- Member of the Federal Government's Implementation Consultative Committee for the Financial Services Reform Act (2001 - 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 to date)
- Member of the Federal Government's Companies Auditors and Liquidators Disciplinary Board (2004 to date)
- Consultant to the Australian Broadcasting Authority (ABA) and author of the report for the ABA on reform of the ABA's enforcement powers (2004)
- Member of the Australian Securities and Investments Commission's Corporate Governance Roundtable (1998-2002)
- Consultant to the Australian Law Reform Commission for its managed investments project (1992)
- Member of the Australian Law Reform Commission's Advisory Committee for its civil and administrative penalties project (2000-02)
- Consultant to the Victorian Government on corporate law reform (2000 and 2003)
- Consultant to the Parliament of Australia House of Representatives Standing Committee on Economics, Finance and Public Administration (2004)
- Member of the Appeals Commission of the Federation of International Basketball Associations (2002 to date)
- 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 *Commercial Applications of Company Law in Singapore* (co-author, 2nd edition, 2006); *Ford's Principles of Corporations Law* - which is Australia's leading corporate law book - (co-author, 12th edition, 2005); *Company Directors: Principles of Law and Corporate Governance* (co-author, 2005); *Commercial Applications of Company Law in New Zealand* (co-author, 2nd edition, 2005); *Experts' Reports in Corporate Transactions* (co-author, 2003); *Commercial Applications of Company Law* (co-author, 7th edition, 2006); *Key Developments in Corporate Law and Trusts Law: Essays in Honour of Professor Harold Ford* (editor, 2002); *Commercial Applications of Company Law in Malaysia* (co-author, 2002); *Company Directors' Liability for Insolvent Trading* (editor, 2000); *Securities Regulation in Australia and New Zealand* (co-editor, 1998); *The Corporate Law Economic Reform Program Act Explained* (co-author, 2000); *The New Corporations Law* (co-author, 1998); *Corporate Governance and the Duties of Company Directors* (editor, 1997); and *Education and the Law* (co-author, 1996).

## **Mrs Sally Sievers**

Sally Sievers (BA, LLB (Melb); LLM (Monash)) 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 corporations law, especially directors' duties and non-profit associations. She is the author of *Associations and Clubs Law in Australia and New Zealand* (2nd ed, 1996) and co-author of *Corporations Law in Principle* (7th ed, 2005). She is also the author of the chapter titled "Voluntary Associations" in Halsbury's Laws of Australia. Sally has taught Corporations Law in the LLB program and Corporate Law to students undertaking the Bachelor of Commerce degree. Sally is also a Barrister and Solicitor of the Supreme Court of Victoria. She was a member of the Corporations Law Committee of the Law Council of Australia.

## **Professor Geof Stapledon**

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

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

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

## **Ms Stacy Steele**

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

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

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

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

### **Mr Andrew White**

Andrew White holds an appointment as a Senior Fellow in the Faculty of Law, where he has lectured in corporate law and dispute resolution subjects in both the LLB and JD Programs. Andrew received his LLM (Asian and Islamic law, First Class Honours) from the University of Melbourne and his JD from Case Western Reserve University in Ohio, USA. He has practiced 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.

Andrew's primary research focus is on Asian and Islamic law. Andrew is currently working on a PhD dissertation in the Law School regarding 'Islamic Arbitration (Tahkim) as an Answer to Demands for Shariah-based Commercial Dispute Resolution in the Context of Secular States'.

His most recent publications include: '*Combating Money Laundering and Terrorism Financing in Australia: Current AML/CTF Laws and Proposed Reforms*' in Wouter H Muller, et al (eds.), *Anti-Money Laundering: International Law and Practice* (John Wiley & Sons: 2007); '*The Paradox of Corruption as Antithesis to Economic Development: Does Corruption Undermine Economic Development in Indonesia and China, and Why Are the Experiences Different in each Country?*' 8(1) *Asian-Pacific Law & Policy Journal* (University of Hawaii: 2007); and '*Decentralized Environmental Taxation in Indonesia: A Proposed Double Dividend for Revenue Allocation and Environmental Regulation*' 19(1) *Journal of Environmental Law* (Oxford University Press: 2007). He has recently completed another manuscript, '*How does a Culture of Corruption Affect Asian Companies Laws?: Companies Laws in China and Singapore Compared*'.

### **Associate Professor Christian Witting**

Christian Witting is an Associate Professor of Law, Fellow of the European Centre for Tort and Insurance Law and Barrister and Solicitor (Vic). He teaches Corporations 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.

## **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 University, Susan taught Corporations Law for several years.

Susan is the lead author of *Corporations Law in Principle* (Law Book Co 7th ed 2005), together with colleagues Helen Bird and Sally Sievers. It is accompanied by on-line Teaching Resources and, as part of the In Principle Series, was awarded a prize for the best Tertiary Book Series at the Australian 10th Annual Excellence in Educational Publishing Awards.

Susan's recent 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 Associates**

Ms Kirsten Anderson  
Ms Meredith Jones  
Ms Ingrid Landau  
Mr Nicholas Lew  
Ms Shelley Marshall  
Mr Benjamin Saunders

A number of highly successful conferences and seminars were organised by the Centre during 2006. A list of previous seminars and conferences is contained in Appendix A.

**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

## Links with Peak Organisations

The Centre has developed links with peak organisations with an interest in corporate and securities law. During 2006 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 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 2006 academic members of the Centre occupied editorial positions with a number of corporate law and other publications:

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



- *Singapore Academy of Law Journal* (Member of the International Editorial Board:  
Professor Ian Ramsay)

## Books

Ali P and Gregoriou G (eds), *International Corporate Governance after Sarbanes-Oxley*, Hoboken, United States: John Wiley & Sons (2006)

Arup C, Gahan P, Howe J, Johnstone R, Mitchell R and O'Donnell A (eds), *Labour Law and Labour Market Regulation*, Sydney, Australia: Federation Press (2006)

De Vries Robbe JJ and Ali P (eds), *Innovations in Securitisation*, The Hague, Netherlands: Kluwer Law International (2006)

Hanrahan P, Ramsay I and Stapledon G, *Commercial Applications of Company Law*, 7th edition, CCH Australia, (2006)

Hanrahan P, Ramsay I, Stapledon G, Yeo V and Lee J, *Commercial Applications of Company Law in Singapore*, 2nd edition, CCH Asia (2006)

## Research Reports and Research Papers

John Howe and Ingrid Landau, *'Light Touch' Labour Regulation by State Governments in Australia: A Preliminary Assessment*, Report No 40 (2006)

Michelle Sharpe and Christine Parker, *The ACCC Enforcement and Compliance Project: Assessment of the Impact of ACCC Regulatory Enforcement Action in Unconscionable Conduct Cases* (2006)

Nicholas Lew and Ian Ramsay, *Corporate Law Reform and Delisting in Australia* (2006)

Chris Miller, Rebecca Campbell and Ian Ramsay, *The Takeovers Panel: An Empirical Study* (2006)

Andrew Barnes, Tanya Josev, Jarrod Lenne, Shelley Marshall, Richard Mitchell, Ian Ramsay and Cameron Rider, *Employee Share Ownership Schemes: Two Case Studies* (2006)

Benjamin Saunders and Ian Ramsay, *Litigation by Shareholders and Directors: An Empirical Study of the Statutory Derivative Action* (2006)

## Chapters in Books

Ali P, 'Corporate Governance and Derivatives End Users' in Denton J (ed), *Practical Derivatives: A Transactional Approach*, London, United Kingdom: Globe Business Publishing (2006) 9-23

Ali P, 'Corporate Social Responsibility and Fiduciary Investment in Australia' in Ali P and Gregoriou G (eds), *International Corporate Governance after Sarbanes-Oxley*, Hoboken, United States: John Wiley & Sons (2006)161-171

Ali P, 'Hedge Funds, Corporate Governance and the Separation of Ownership and Control' in Kaiser D and Gregoriou G (eds), *Hedge Funds and Managed Futures: A Handbook for Institutional Investors*, London, United Kingdom: Risk Books (2006) 197-208

Ali P, 'Investing in Death/Speculating on Mortality: Some Thoughts on Life Insurance Securitization' in Ali P and Gregoriou G (eds), *International Corporate Governance after Sarbanes-Oxley*, Hoboken, United States: John Wiley & Sons (2006)185-193

Ali P, 'Securitisation of Catastrophic Risk' in De Vries Robbe J and Ali P (eds), *Innovations of Securitisation*, The Hague, Netherlands: Kluwer Law International (2006) 35-45

Ali P, 'Synthetic Collateralized Debt Obligations (CDO) Squares and the Continuing Evolution of Funds of Funds' in Gregoriou G (ed), *Funds of Hedge Funds: Performance, Assessment, Diversification, and Statistical Properties*, Burlington, United States: Butterworth-Heinemann (2006) 375-382

Ali P and Chang A, 'Fund-Raising for High-Technology Companies: The Intellectual Property Securitisation Option' in De Vries Robbe J and Ali P (eds), *Innovations in Securitisation*, The Hague, Netherlands: Kluwer Law International (2006) 211-220

Howe J, 'Deregulation of Labour Relations in Australia: Towards a More "Centred" Command and Control Model' in O'Donnell A, Howe J, Johnstone R, Arup C, Mitchell R and Gahan P (eds), *Labour Law and Labour Market Regulation*, Sydney, Australia: Federation Press (2006) 147-166

Howe J "'Money and Favours": Government Deployment of Public Wealth as an Instrument of Labour Regulation' in O'Donnell A, Howe J, Johnstone R, Arup C, Mitchell R and Gahan P (eds), *Labour Law and Labour Market Regulation*, Sydney, Australia: Federation Press (2006)167-186

Howe J, Johnstone R and Mitchell R, 'Constituting and Regulating the Labour Market for Social and Economic Purposes' in O'Donnell A, Howe J, Johnstone R, Arup C, Mitchell R and Gahan P (eds), *Labour Law and Labour Market Regulation*, Sydney, Australia: Federation Press (2006) 307-321

Lindsey T, 'Culture, Insolvency and Legal Orientalism in Asia: Reaching for Goering's Revolver' in Tomasic R (ed), *Insolvency Law in East Asia*, Aldershot, United Kingdom: Ashgate (2006) 509-534

Lindsey T, 'From Soepomo to Prabowo: Law, Violence and Corruption in the Preman State' in Coppel C (ed), *Violent Conflicts in Indonesia: Analysis, Representation, Resolution*, London, United Kingdom: Routledge (2006) 19-36

Stapledon G, 'CEO Compensation in Australia's Largest Companies' in Gregoriou G and Ali P (eds), *International Corporate Governance After Sarbanes-Oxley*, Hoboken, United States: John Wiley & Sons (2006) 319-336

Stapledon G, 'The Development of Corporate Governance in Australia' in Mallin C (ed), *Handbook on International Corporate Governance*, Cheltenham, United Kingdom: Edward Elgar Publishing (2006) 170-189

Steele S, 'Insolvency Law in Japan' in Tomasic R (ed), *Insolvency Law in East Asia*, Aldershot, United Kingdom: Ashgate (2006) 13-62

## Journal Articles and Notes

Ali P, 'Lender Liability' (2006) 21 *Journal of International Banking Law and Regulation* 607-608

Ali P, 'Project Finance' (2006) 21 *Journal of International Banking Law and Regulation* 429-430

Ali P, 'Portable Alpha and Hedge Funds: Legal Issues' (2006) 11 *Derivatives, Use, Trading & Regulation* 366-374

Anderson K and Ramsay IM, 'From the Picketline to the Boardroom: Union Shareholder Activism in Australia' (2006) 24 *Company and Securities Law Journal* 279-322

Cooney S, Howe J and Murray J, 'Time and Money Under Work Choices: Understanding the New Workplace Relations Act as a Scheme of Regulation' (2006) 29 *University of New South Wales Law Journal* 215-241

Harijanti S and Lindsey T, 'Indonesia: General Elections Test the Amended Constitution and the New Constitutional Court' (2006) 4 *International Journal of Constitutional Law* 138-150

Howe J, 'Creating Decent Jobs: The Role of Regulation in Facilitating Transitions Between Employment and Unemployment in the Labour Market' (2006) 32 *Australian Bulletin of Labour* 295-313

Howe J, 'Book Review: Simon Deakin and Frank Wilkinson, The Law of the Labour Market: Industrialization, Employment, and Legal Evolution' (2006) 48 *Journal of Industrial Relations* 280-282

Lenne J, Mitchell R and Ramsay IM, 'Employee Share Ownership Schemes in Australia: A Survey of Key Issues and Themes' (2006) 14 *International Journal of Employment Studies* 1-34

Lindsey T, 'Tribute-Australia's Asian Law Pioneer: Professor Malcolm D H Smith' (2006) 30 *Melbourne University Law Review* 297-299

Lindsey T, 'Muddling Through: Indonesia's Brave Experiment in Reinventing its Legal System' (2006) 87 *Inside Indonesia* 4-7

Parker C, 'The 'Compliance' Trap: The Moral Message in Responsive Regulatory Enforcement' (2006) 40 *Law & Society Review* 591-622

Parker C and Nielsen VL, 'Do Businesses Take Compliance Systems Seriously? An Empirical Study of the Implementation of Trade Practices Compliance Systems in Australia' (2006) 30 *Melbourne University Law Review* 441-494

Ramsay IM and Saunders B, 'Litigation by Shareholders and Directors: An Empirical Study of the Statutory Derivative Action' (2006) 6 *Journal of Corporate Law Studies* 397-446

Ramsay IM, Miller C and Campbell R, 'The Takeovers Panel: An Empirical Study' (2006) 3 *Macquarie Journal of Business Law* 199-240

Ramsay IM, 'An Empirical Study of the Statutory Derivative Action' (2006) No 14 *Australian Corporate News* 1 – 6

Ramsay IM, 'Union Shareholder Activism' (2006) No 13 *Australian Corporate News* 1 – 5

Stapledon G, Lawrence M and Chu S, 'Trends in ASX-Listed Bank Governance' (2006) *Economic Papers*, Special Edition, 26-38

Stapledon G, 'The Determinants of CEO Compensation: Rent Extraction or Labour Demand?' (2006) 38 *British Accounting Review* 259-275

## Conference Papers

"Corporate Governance, Shareholder Primacy, and the Interests of Employees: Evidence from a Survey of Australian Directors". Paper presented by Professor Ian Ramsay at the Corporate Governance and the Management of Labour Conference", University of Melbourne, 8 December 2006 (presented with co-author K Anderson and S Marshall)

"Do Australian Institutional Investors Aim to Influence the Human Resources Practices of Investee Companies?" Paper presented by Professor Ian Ramsay at the Corporate Governance and the Management of Labour Conference", University of Melbourne, 7 December 2006 (presented with co-authors M Jones, S Marshall and R Mitchell)

"Derivative Litigation by Shareholders – Issues Arising Under Chinese Company Law with Reference to Developments in Other Countries". Paper presented by Professor Ian Ramsay at the Company Law in Practice Conference, Tsinghua University Law School, Beijing, China, 15 October 2006

"Directors' Duties" Paper presented by Professor Ian Ramsay at the directors of the subsidiaries of the University of Melbourne seminar, Melbourne, 5 September 2006

“Securities Class Actions”. Paper presented by Professor Ian Ramsay at the Australian Directors and Officers Liability and Insurance Symposium”, Sydney, 29 August 2006

“Corporate Accountability and the Evolving Role of Employees”. Paper presented by Professor Ian Ramsay at the Australian National University Colloquium on Corporate Accountability and Public Access to Corporate Information, Canberra, 7 July 2006

“The Statutory Derivative Action: Results of an Empirical Study”. Paper presented by Professor Ian Ramsay at the Shareholder Litigation seminar, Centre for Corporate Law and Securities Regulation, Melbourne, 14 June 2006 and Sydney, 13 June 2006

“Implications for Auditors and Directors of the Australian Auditing Standards Having the Force of Law”. Paper presented by Professor Ian Ramsay at the Auditing and Assurance Standards Board and Centre for Corporate Law and Securities Regulation seminar, Melbourne, 7 June 2006 and Sydney, 6 June 2006

“Class Actions”. Paper presented by Professor Ian Ramsay as a commentary at the 12th Annual Institute for Law and Economic Policy and Columbia Law School Conference, Bahamas, 5 May 2006

“Corporate Social Responsibility”. Paper presented by Professor Ian Ramsay as a commentary at the Federal Court of Australia and Law Council of Australia Corporations Law Conference, Sydney, 25 March 2006

“Union Shareholder Activism”. Paper presented at the Re-embedding the Corporation: Managerial, Regulatory and Financial Perspectives on Corporate Social Responsibility Workshop, Doshisha University, Kyoto, Japan, 30 January 2006 (paper presented by Kirsten Anderson on behalf of herself and co-author Professor Ian Ramsay).

During 2006 the Centre published seven research reports and research papers as part of its series in corporate law and securities regulation. These publications are available on the website of the Centre for Corporate Law and Securities Regulation.

## **Corporate Law Reform and Delisting in Australia**

**By Nicholas Lew and Ian Ramsay**

This study seeks to determine whether companies listed on the Australian Stock Exchange (“ASX”) are responding to corporate law reforms or changes made to their reporting requirements by delisting. The authors analyse 30 years of data of delisting, spanning 1975-2004, to see what the reasons are for companies delisting in this period. From the 5,952 observations collated the authors do not find any significant evidence of companies delisting in response to corporate law reforms or because of their reporting costs.

As the authors have 30 years of data about delistings in Australia they make some comments about delistings in general. To assist with this and also in order to produce more accurate and informative results the authors create a different sample which excludes delistings caused by capitalisation changes and name changes. The authors exclude these two reasons because they potentially cloud findings if we are only interested in the more substantial reasons for delisting. The authors break the 30 year period into three decades to detect the more subtle trends taking place within the sample period.

The authors specifically consider: the extent of delistings relative to the size of the ASX board; the length of time delisted companies are listed; and the industry of delisted companies. They find that the extent of delisting is equivalent to the entire board being turned over each decade.

However this is significantly reduced once capitalisation changes and name changes are excluded. The authors also find that a majority of companies which delist do so by their tenth year of trading on the ASX irrespective of the reason why they delist. Delistings within the first year of trading are almost exclusively the result of capitalisation changes and name changes. By comparison companies which delist for other reasons typically trade for several years before delisting.

## **The Takeovers Panel – An Empirical Study**

**By Chris Miller, Rebecca Campbell and Ian Ramsay**

The Takeovers Panel is the primary forum for resolving disputes about a takeover bid while the takeover is underway. This paper reports the results of an empirical study of the Takeovers Panel. The paper commences with an overview of the history and operation of the Panel. This is followed in Part II by an outline of the methodology and scope of the study. Part III contains the result of the study.

The study considered 153 matters decided by the Takeovers Panel over a period between May 2000 and January 2005. For some of the analysis, 72 decisions of the Panel were examined in greater detail. These 72 decisions were made in the period 2000-2002. Some of the key results of the study are the following:

- Panel applications were made predominantly by bidders (42% of all applications). Targets made 31% of all applications;
- ASIC and shareholders made comparatively few applications;
- of the 153 matters, 129 involved a formal takeover bid for a public Australian company. One hundred and eighteen of the 129 public companies were listed public companies;
- the most popular remedy sought by applicants was a declaration of unacceptable circumstances under s 657A of the Corporations Act (73% of all applications) – some of these applications also involved applications for interim orders;
- the Panel declared circumstances to be unacceptable 21 times. In 21 of the s 657A applications the Panel refused to commence proceedings. In 63 of these applications the Panel conducted proceedings but refused the application. However, 32 applications for declarations of unacceptable circumstances were refused but only after the Panel accepted undertakings from the parties or otherwise negotiated a settlement to the dispute;
- the Panel set aside or varied prior Panel decisions and decisions by ASIC on 10 occasions;
- the Panel made interim orders in 16 (27%) of the 59 matters in which interim orders were sought;
- the Panel took a median time of 14 days to decide applications, although it took a median time of only five days to reach decisions concerning interim orders;
- the Panel took a median time of 33 days to publish written reasons following each decision;
- the ground most frequently discussed in the submissions of parties or in the written reasons of the Panel was s 602(b)(iii) *insufficient information*;
- Panel proceedings were dominated by companies with a small market capitalisation (less than \$50 million); and
- Panel proceedings were dominated by companies operating in the materials sub-sector. 58% of bidders, 43% of targets and 57% of applicants belonged to the materials sub-sector. Within this sub-sector, companies involved in mining operations formed the highest proportion.

## Enhancing Corporate Accountability through Contextual Ethical Exercises

By Adrian Evans and John Howe

This paper describes an online, multimedia teaching and learning exercise, Learning Legal Ethics in Context – Corporations Law (LLEC – Corporations Law). The exercise (and others still to come) represents an attempt to break down the artificial separation between the simplistic thrust of corporate law and the demanding context in which most of the ‘factual’ rules will have to be applied. LLEC – Corporations Law has been developed and taught at both Monash and Melbourne law schools and has received positive evaluations from students.



This paper describes the concept, approach and realisation of one exercise in the corporate law environment and sets out why the authors believe it will enhance corporate accountability. The paper is structured as follows: first, the alternative methods of understanding ethical choices are explained, because that explanation is also critical to student's analytical framework in working through the exercise. Secondly, the authors consider why contextual ethical exercises offer a valid approach to the significant Australian examples of corporate lawyers' failings. Thirdly, the authors describe the exercise, give an example of its progression, discuss its limitations and quote some of the student feedback. Finally, the authors offer a view that contextual ethical exercises in the area of corporations law are a part of the preventative approach central to future corporate efficiency and fair dealing.

## **The ACCC Enforcement and Compliance Project: Assessment of the Impact of ACCC Regulatory Enforcement Action in Unconscionable Conduct Cases**

**By Michelle Sharpe and Christine Parker**

The unconscionable conduct provisions of the *Trade Practices Act 1974* (Cth) (TPA) (ss51AA, 51AB and 51AC) prohibit strong parties from engaging in conduct that seeks to dominate or exploit weak parties, and arms weak parties with the means to resist such conduct. A weak party may resist attempts to dominate it by either commencing, or threatening to commence, legal proceedings against a strong party for its violation of the TPA provisions against unconscionable conduct. Under section 80 a party may obtain an injunction to stop or prevent a party from breaching the TPA. Under section 82 a party may obtain an order for damages to compensate that party for costs or loss or damage, including personal injury, incurred as a result of a party's conduct in breach of the TPA. Finally, under section 87 a party may obtain any other orders that the court thinks appropriate to compensate, prevent or reduce the damage suffered by that party as a result of a party's conduct in breach of the TPA. These orders may include, for example, declaring a contract void or otherwise varying the terms of a contract or directing the offending party to refund money or provide specified services.

The prohibition of unconscionable conduct and the many remedies on offer under the TPA, however, are of little assistance if the weaker party is ignorant of the law and/or lacks the resources to commence legal proceedings. The TPA therefore gives the Australian Competition and Consumer Commission (the 'ACCC') the role of administering the TPA. This role includes, educating the public about their rights and obligations under the TPA and enforcing the provisions of the TPA, including the unconscionable conduct provisions either on its own behalf or as the representative of a wronged party. Ultimately, the function of the ACCC is to change and reinforce certain norms of behaviour in the business community. This paper evaluates the success of the ACCC in changing and reinforcing norms of business behaviour in relation to avoiding unconscionable conduct.

Part One of the paper introduces the unconscionable conduct provisions in the TPA and the reasons why they were added to the TPA, as well as a brief overview on the way in which the ACCC has enforced them. In Part Two the authors use empirical evidence to

evaluate the success of the ACCC in enforcing the unconscionable conduct provisions in a number of key cases. The authors divide the cases into those concerning retail leasing, franchising and consumer transactions. The authors' empirical evidence comes from interviews with ACCC staff who were involved in the various unconscionable conduct cases, business people who have been prosecuted (personally or their business) for breaching the unconscionable conduct provisions of the TPA, and lawyers who have acted for the ACCC or those prosecuted in these cases.

## **Employee Share Ownership Schemes: Two Case Studies**

**By Andrew Barnes, Tanya Josev, Jarrod Lenne, Shelley Marshall, Richard Mitchell, Ian Ramsay and Cameron Rider**

Employee share ownership (ESO) has recently been the subject of significant public policy debate in Australia and internationally. In these debates, ESO plans are usually said to be implemented for a variety of reasons including alignment of employer and employee interests, increased employee productivity, improved workplace harmony, and increased employee remuneration. This study explores, through case studies of ESO plans at two Australian companies, three key issues relevant to the implementation of, and the policy and regulation applicable to, ESO plans. These issues are: (1) whether ESO plans better align the interests of employees with those of their employer, leading to better enterprise performance; (2) whether the objectives of companies in implementing ESO plans are primarily "ownership objectives", "remuneration objectives" or "workplace change objectives", and (3) whether the concessional taxation treatment of ESO plans provides an incentive for the implementation of plans in a way that leads to improved enterprise performance.

## **Litigation by Shareholders and Directors: An Empirical Study of the Statutory Derivative Action**

**By Ian Ramsay and Benjamin Saunders**

A statutory derivative action has recently been introduced into United Kingdom law and is contained in Part 11 of the *Companies Act 2006*. Australia has had a statutory derivative action for approximately 6 years. This research report outlines the results of the first empirical study of the Australian statutory derivative action. The study provides insights into the way Australian courts have interpreted and applied this remedy. Part 2F.1A of the Corporations Act 2001 (Cth) came into operation on 13 March 2000. Part 2F.1A enables current and former members and officers of a company to bring an action on behalf of the company, or intervene in proceedings to which the company is a party. This action, known as the statutory derivative action, was introduced to rectify the perceived inadequacies of the common law derivative action, on the recommendation of several government reports. These reports perceived the statutory derivative action as an important remedy available to minority shareholders to enforce their rights. However, the statutory derivative action has not been uniformly welcomed. Some commentators have criticised Part 2F.1A, claiming that it does not significantly improve the position of shareholders.

The aim of this study is to examine the effectiveness of the Australian statutory derivative

action during the 6 years it has been in operation. In particular, the authors evaluate Part 2F.1A in light of the reasons for its introduction, and assess whether it has made a significant improvement on the common law position. Part II outlines the rationale for the introduction of Part 2F.1A, and includes a discussion of the common law position, the rule in *Foss v Harbottle* and its exceptions. An overview of the operation of Part 2F.1A is provided in Part III. Part IV details the empirical study and results.

**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 21<sup>st</sup> century Australia. ...This work will be of great value to practitioners, corporate counsel and students alike. It will be of interest to company directors themselves and other lay readers seeking insights into this ever-topical subject. The law as it is and the law as it might become are both covered, the latter under corporate governance rubric. The authors tell us in the preface which of them wrote which chapter. A form of blind tasting by this reviewer failed entirely to pick who wrote what. This is because of the uniformly high quality of the analysis and exposition by these three acknowledged experts in the field.”

*Review published in the Australian Law Journal*

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

*Review published in the Australian Banking and Finance Law Bulletin*

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

*Review published in the University of New South Wales Law Journal*

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

*Review published in Lawyers’ Weekly*

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

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

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

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

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

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

*Review published in the Griffith Law Review*

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

*Review published in the UNSW Law Journal*

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

*Review published in the Australian Journal of Labour Law*

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

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

*Review published in the New Zealand Law Journal*

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

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

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

*Review published in Boss Magazine*

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

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

*Review published in the Journal of International Banking Law and Regulation*

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

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

*Review published in Lawyers Weekly*

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

*Review published in the Australian Law Journal*

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

*Review published in Proctor, Journal of the Queensland Law Society*

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

*Review published in the Queensland Bar News*

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

*Review published in the Victorian Bar News*

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

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

*Review published in the Insolvency Law Bulletin*

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

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

*Review published in the Star (Malaysia)*

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

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

*Review published in the New South Wales Law Society Journal*

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

*Review published in the Australian Law Journal*

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

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

*Review published in the Australian Journal of Corporate Law*

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

*Review published in the Law Institute Journal*

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

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

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



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

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

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

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

*Review published in the International Company and Commercial Law Review*

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

*Review published in the New South Wales Law Society Journal*

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

*Review published in Australian CPA*

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

*Review published in Corporate Governance: An International Review*

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

*Review published in the Law Institute Journal*

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

*Review published in the Company and Securities Law Journal*

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

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

*Review published in the Australian Business Law Review*

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

*Review published in the Otago Law Review*

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

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

*Review published in Proctor, Journal of the Queensland Law Society*

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

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

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

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

The Faculty of Law at The University of Melbourne has a very strong graduate program in corporate law and securities regulation. The 38 subjects offered are:

- Accounting for Commercial Lawyers
- Company Takeovers \*
- Comparative Companies Law in Asia \*
- Comparative Corporate Governance
- Corporate Governance and Directors' Duties \*
- Corporate Insolvency and Reconstruction
- Corporate Taxation \*
- 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 \*
- International Financial System: Law and Practice
- International Financial Transactions: Law and Practice
- International Securities Regulation
- Law of Secured Finance \*
- Managed Investments Law
- Principles of Corporate Finance
- Principles of Corporate Insolvency
- 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 Consolidated Groups \*
- Taxation of Financial Instruments
- Taxation of Overseas Entities
- Taxation of Small and Medium Enterprises A
- Taxation of Small and Medium Enterprises B \*
- The Corporation as Criminal
- United States Securities Regulation \*

A list of all the Faculty of Law's graduate subjects offered in 2006 is contained in Appendix B.

At the undergraduate level, the following subjects are offered:

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

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

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

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\* indicates taught in 2006

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 LAWLEX commenced publishing the Bulletin.

By the end of 2006, 112 issues of the Bulletin had been published

The monthly Bulletin includes the following:

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

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

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

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

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

This section identifies the competitive research grants that funded research by members of the Centre in 2006. A list of competitive research grants obtained in 1996-2005 is contained in Appendix C.

### Grants Funding Research in 2006

#### 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?

This section identifies the supervision of graduate students undertaken by members of the Centre in 2006.

### PhD Theses in Progress

- Abou-Elyousr, K: The UN Security Council's Role After the Cold War and its Impact on the Palestini-Israeli Conflict  
*Supervisor:* Professor Tim Lindsey
- Allan, S: M: The Regulation of Science: Research on Human Embryos, Cloning and the Law  
*Supervisor:* Dr Christine Parker
- Alneyadi, M: The Law of Construction Contracts in the United Arab Emirates  
*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
- Brophy, C: The Law and Integrative Medicine: Legal Issues Arising when Doctors Incorporate Complementary Medicine into Conventional Medical Practice  
*Supervisor:* Dr Christine Parker
- Butt, S: Indonesia's District Courts: Incompetence and Corruption  
*Supervisor:* Professor Tim Lindsey
- Colmenares, N: International Jurisdiction and Amnesty  
*Supervisor:* Professor Tim Lindsey
- Ewang, F: Does the Capital Maintenance Doctrine Adequately Protect Corporate Stakeholders?  
*Supervisor:* Professor Ian Ramsay

- Graydon, C: Domestic Violence in Timor-Leste: Is there a Place for Indigenous Justice Systems?

*Supervisor:* Professor Tim Lindsey

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

*Supervisor:* Professor Tim Lindsey

- Harper, E: Beyond Brahami: The Effectiveness and Sustainability of UN Legal Codes in Post-Conflict Situations

*Supervisor:* Professor Tim Lindsey

- Kingsley, J: Sometimes it is a Painful Love: Terrorism, Law Reform and 'Being Muslim'

*Supervisor:* Professor Tim Lindsey

- Kreltshheim, D: Paper and Electrons, Property and Contract: New Payment Systems and the Law

*Supervisor:* Paul Ali

- Merrett, A: The Assessment and Regulation of Market Power in Australia

*Supervisor:* Professor Geof Stapledon

- Parker, D: Lifting the Veil and Corporate Personality

*Supervisor:* Professor Ian Ramsay

- Ruschena, D: Litigation and Liability as Regulation to Reduce Tobacco Related Harm: Making the Polluter Pay for the Harm Tobacco Causes

*Supervisor:* Dr Christine Parker

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

*Supervisor:* Professor Geof Stapledon

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

*Supervisor:* Professor Tim Lindsey

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

*Supervisor:* Professor Tim Lindsey

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

*Supervisor:* Professor Tim Lindsey

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

*Supervisor:* Professor Ian Ramsay

- White, A: Islamic Arbitration (Takhim) as an Answer to Demands for Shariah-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, P: What are the Criteria for Determining When a Threat to or Violation of Human Security Should Justify an External Intervention?

*Supervisor:* Professor Tim Lindsey

### **SJD Theses in Progress**

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

*Supervisor:* Professor Geof Stapledon

### **Master of Laws in Progress**

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

*Supervisor:* Professor Ian Ramsay

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

*Supervisor:* Dr Christine Parker

- Testart, M: Pure Economic Loss and the Australian Insurance Industry: The Search for a Bright Line

*Supervisor:* Associate Professor Christian Witting

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 2006 members of the Centre participated in preparing a number of submissions relating to corporate law reform either in a personal capacity or on behalf of organisations such as the Australian Institute of Company Directors and the Law Council of Australia.

### Requests for information

During 2006 members of the Centre provided information on Australian corporate law to a number of overseas academics, securities commissions and law reform commissions.

### Media

During the course of the year members of the Centre gave approximately 100 reported interviews to newspaper, radio and television journalists.

Some of the newspaper articles published in 2006 which reported on the research of the Centre are listed below.

The media section is divided into three parts:

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

#### **(i) Media Coverage of Centre Research Reports**

Media reports on Research Report, "Corporate Law Reform and Delisting in Australia"

- "Companies not delisting because of corporate law reforms", Across the Board, 28 November 2006, page 1
- "Set and forget and regret", The Australian, 25 November 2006, page 44
- "Study shows big turnover of listed companies", The Australian Financial Review, 24 November 2006, page 83
- "More delist and enlist private cash", The Age, Business section, 22 November 2006, page 3
- "Stricter regulations not cause of delisting, experts say", The Australian, 22 November 2006, page 48



- "Local companies not prone to delisting", The Australian Financial Review, 22 November 2006, page 16

Media reports on Research Report, "The Takeovers Panel - An Empirical Study"

- "Panel - beaten on Takeovers", Lawyers Weekly, 18 August 2006, page 1
- "Survey assesses success rate of Takeovers Panel", Across the Board, 15 August 2006, page 1
- "Warning on challenges to Panel", The Australian, 9 August 2006, page 24
- "Takeovers Panel used for tactical edge", The Australian Financial Review, 9 August 2006, page 50
- "Takeovers Panel faces grim future", The Age, Business section, 9 August 2006, page 5

Media reports on Research Report, "Litigation by Shareholders and Directors: An Empirical Study of the Statutory Derivative Action"

- "Study finds modest gains for derivative actions, while class actions power ahead", Across the Board, 14 March 2006

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

- "From the picketline to the boardroom", Company Director, February 2006, page 8
- "Unions using activism for influence", Super Funds, February 2006, page 5

Media reports on Research Report, "Use of Prospectuses by Investors and Professional Advisers"

- "Optimisation of cliché synergies", The Age, Business section, 21 June 2006, page 14

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

Research on how company directors rank the interests of stakeholders

- "Ranking in the ranks", The Australian Financial Review, 3 July 2006, page 34, interview with Professor Ian Ramsay
- "Study to analyse company priorities", The Age, Business section, 28 June 2006, page 3, interview with Professor Ian Ramsay
- "Directors face questions on their work priorities", The West Australian, 28 June 2006, page 50, interview with Professor Ian Ramsay

Establishment of the Audit Quality Review Board (of which Professor Ian Ramsay is a member)

- "Accountants to face peer audit", The Australian Financial Review, 28 July 2006, page 60
- "Launch of the Audit Quality Review Board", Company Director, April 2006, page 9
- "CPA on Audit Quality Review Board", In the Black (journal of CPA Australia), April 2006, page 53
- "Audit Quality Review Board", Corporation Law Bulletin, 3 March 2006, page 5
- "Auditors pay for scrutiny by new body", The Australian Financial Review, 24 February 2006, page 59
- "Public scrutiny", Business Review Weekly, 23 February 2006, page 79

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

- "Melbourne's bar loses star appeal", The Australian Financial Review, 7 July 2006, page 58

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

- "Wielding a new big stick", The Australian Financial Review, 14 July 2006, page 20

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

ASIC obtains enforceable undertaking from Multiplex for its failure to comply with continuous disclosure obligations

- "ASIC undertaking gets nod", The Australian Financial Review, 21 December 2006, page 40, interview with Professor Ian Ramsay

Establishment by ASIC of insider trading surveillance unit

- "Praise for ASIC surveillance boost", The Australian, 12 December 2006, page 17, interview with Professor Ian Ramsay

The rise of private equity

- ABC Radio National, The Law Report Program, 5 December 2006, interview with Professor Ian Ramsay

#### Possible private equity bid for Qantas

- "Qantas raises forecast and pressure on bidders", The International Herald Tribune, 2 December 2006, interview with Professor Ian Ramsay
- "How Qantas and its suitors will sell a takeover", Reuters, 1 December 2006, interview with Professor Ian Ramsay

#### Former CEO of Primelife Corporation loses case for wrongful dismissal

- ABC Radio National, The PM Program, 28 November 2006, interview with Professor Ian Ramsay

#### Report of the Royal Commission into the actions of AWB Ltd and the UN Oil-for-Food Program

- ABC Radio 702 (Sydney), The Breakfast Program, 28 November 2006, interview with Professor Ian Ramsay
- "Unhappy shareholders may launch \$60m class action", The Sydney Morning Herald, 28 November 2006, page 10, interview with Professor Ian Ramsay

#### Research study on delistings and corporate law reform by Ian Ramsay and Nicholas Lew

- "Companies not delisting because of corporate law reforms", Across the Board, 28 November 2006, page 1
- "Set and forget and regret", The Australian, 25 November 2006, page 44
- "Study shows big turnover of listed companies", The Australian Financial Review, 24 November 2006, page 83
- "More delist and enlist private cash", The Age, Business section, 22 November 2006, page 3
- "Stricter regulations not cause of delisting, experts say", The Australian, 22 November 2006, page 48
- "Local companies not prone to delisting", The Australian Financial Review, 22 November 2006, page 16

#### Possible changes at Telstra following the T3 sale

- "Splitting with the Telstra loot", The Canberra Times, 21 November 2006, page 11, interview with Professor Ian Ramsay

#### Telstra 3 sale completed

- "Telstra: Govt reaps \$15.5b", The Canberra Times, 20 November 2006, page 1, interview with Professor Ian Ramsay

#### Disclosure of executive remuneration

- "Here's the tip: Just follow the cool money", The Age, 19 November 2006, page 22, interview with Professor Ian Ramsay

#### Increasing shareholder activism

- "Starting to have their voices heard", The Courier Mail, 18 November 2006, page 76, interview with Professor Ian Ramsay

#### Calls for increased disclosure of corporate information

- "Annual reports in the bin", The West Australian, 11 November 2006, page 83, interview with Professor Ian Ramsay

#### Increased number of takeovers and insider trading

- "ASX probes spikes - takeovers frenzy generates market whispers of insider trading", The Courier Mail, 11 November 2006, page 71, interview with Professor Ian Ramsay

#### Challenges for mid-tier accounting firms

- "Caught in the undertow", Business Review Weekly, 9 November 2006, page 129, interview with Professor Ian Ramsay

#### University of Melbourne graduate law programs

- "Top of the class", Australasian Legal Business, October 2006, page 50, interview with Professor Ian Ramsay

#### Issue of James Hardie Industries Ltd possibly indemnifying its officers for breaches of duty

- "Indemnity for Hardie directors 'unlawful'", The Australian, 4 October 2006, page 35, interview with Professor Ian Ramsay

#### CEO remuneration

- "Business executives line up for the gravy train as investors go without", The Age, 1 October 2006, page 14, interview with Professor Ian Ramsay

Corporations and Markets Advisory Committee report on personal liability for corporate fault

- "Law too tough on top officials", The Sydney Morning Herald, 27 September 2006, page 18, interview with Professor Ian Ramsay; also in The Age, Business section, 27 September 2006, page 1

Statute of limitations soon to expire in relation to possible legal claims arising from James Hardie Industries Ltd underfunding of compensation for asbestos victims

- "Delays may help Hardie directors avoid lawsuits", The Australian, 19 September 2006, page 23, interview with Professor Ian Ramsay

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- "Bill praised for takeover makeover", Lawyers Weekly, 15 September 2006, interview with Professor Ian Ramsay
- "New powers for Takeovers Panel", The Australian, 8 September 2006, page 19, interview with Professor Ian Ramsay
- "Costello to beef up Takeovers Panel clout", The Sydney Morning Herald, 8 September 2006, page 19, interview with Professor Ian Ramsay

Company ordered to pay damages for breach of the continuous disclosure rules

- "Disclosure suit serves as a warning", The Australian, 7 September 2006, page 2, interview with Professor Ian Ramsay

Disclosure of fees in superannuation

- "Sting of fees may be softened by exposure to the light", The Australian Financial Review, 23 August 2006, Managed funds quarterly review, page 10, interview with Professor Ian Ramsay

Possible takeover of Coles Myer

- "Tell more about bid: investors", The West Australian, 22 August 2006, page 41, interview with Professor Ian Ramsay
- ABC Radio National, The AM Program, 19 August 2006, interview with Professor Ian Ramsay
- ABC TV, The Lateline Business Program, 18 August 2006, interview with Professor Ian Ramsay

Disclosure of companies changing their auditors

- "Companies urged to explain audit flips", The Age, Business section, 11 August 2006, page 2, interview with Professor Ian Ramsay

## The Takeovers Panel

- "Warning on challenges to Panel", The Australian, 9 August 2006, page 24, interview with Professor Ian Ramsay
- "Takeovers Panel used for tactical edge", The Australian Financial Review, 9 August 2006, page 50, interview with Professor Ian Ramsay
- "Takeovers Panel faces grim future", The Age, Business section, 9 August 2006, page 5, interview with Professor Ian Ramsay

## AWB appoints new managing director

- "AWB appoints Gordon Davis as new managing director", Bloomberg, 3 August 2006, interview with Professor Ian Ramsay

## Law firm sued for role in IPO

- "Baker faces test case on role in float", The Australian Financial Review, 28 July 2006, page 58, interview with Professor Ian Ramsay

## Class actions

- "Class action getting out of hand as big money leads to temptation", The Sunday Age, 23 July 2006, page 14, interview with Professor Ian Ramsay
- "Investors court litigation on the path to retribution", The Age, Business section, 22 July 2006, page 2, interview with Professor Ian Ramsay

## Company Auditors and Liquidators Disciplinary Board

- "Hard board", Business Review Weekly, 13 July 2006, page 88, interview with Professor Ian Ramsay

## Structure of boards of directors

- "Strong boards need balance", Business Review Weekly, 6 July 2006, page 58, interview with Professor Ian Ramsay

## Research on CEO shareholdings

- "Shareholding bosses good for the company", The Sydney Morning Herald, 11 July 2006, page 22, interview with Professor Ian Ramsay
- "Research finds bosses take stakes in own companies", The Age, Business section, 11 July 2006, page 1, interview with Professor Ian Ramsay
- "Companies whose chiefs put money where mouth is do better", The West Australian, 11 July 2006, page 36, interview with Professor Ian Ramsay

#### Former National Australia Bank traders jailed for fraud

- ABC TV, The 7.30 Report Program, 4 July 2006, interview with Associate Professor Pamela Hanrahan

#### Research on how company directors rank the interests of stakeholders

- "Ranking in the ranks", The Australian Financial Review, 3 July 2006, page 34, interview with Professor Ian Ramsay
- "Study to analyse company priorities", The Age, Business section, 28 June 2006, page 3, interview with Professor Ian Ramsay
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#### ASIC action against Citigroup

- "ASIC clarifies dispute with Citigroup", The Age, Business section, 1 July 2006, page 1, interview with Professor Ian Ramsay
- "Citigroup Australia denies insider trading, client conflicts", Bloomberg, 19 May 2006, interview with Professor Ian Ramsay
- "Citigroup hits back" The Herald Sun, 20 May 2006, page 93, interview with Professor Ian Ramsay; also in the Courier Mail, 20 May 2006, page 70
- "Citigroup is test case for Australia's insider trading rules", Bloomberg, 27 April 2006, interview with Professor Ian Ramsay
- "A mixed week", The Economist, 8 April 2006, page 71, interview with Professor Ian Ramsay; also in the New Zealand Herald, 10 April 2006

#### The value of expert reports

- "Experts' reports in question", The Australian Financial Review, 14 June 2006, page 56, interview with Professor Ian Ramsay

#### Steve Vizard faces possible perjury charges

- ABC Radio National, The AM Program, 8 June 2006, interview with Helen Bird

#### Delays with the state governments renewing their referral of powers over companies to the federal government

- "States let Costello sweat on business law", The Australian Financial Review, 2 June 2006, page 7, interview with Professor Ian Ramsay

#### Convictions of former Enron executives Kenneth Lay and Jeffrey Skilling

- "Some comfort as Enron dust settles", The Australian Financial Review, 27 May 2006, page 7, interview with Professor Ian Ramsay

#### Proposal to extend the business judgment rule for directors

- "Controversial reforms by 'end of year'", The Australian Financial Review, 22 May 2006, page 6, interview with Professor Ian Ramsay

#### Legal liability of accountants

- "Legal liability of accountants", Charter, May 2006, page 32

#### Increased funding for the Australian Securities and Investments Commission

- "ASIC gets hands on war chest", The Age, Business section, 11 May 2006, page 1, interview with Professor Ian Ramsay

#### Location of corporate headquarters in Sydney and Melbourne

- "Wish you were here", The Age Magazine, April 2006, page 54, interview with Professor Ian Ramsay

#### ASIC policy proposal on auditor rotation

- "ASIC plan to ease audit rules", The Age, 14 April 2006, page 24, interview with Professor Ian Ramsay; also in the Sydney Morning Herald, 14 April 2006, page 32

#### Legal challenges to the US Sarbanes Oxley Act

- "The future of Sarbanes Oxley", The Sox First website, 7 April 2006, interview with Professor Ian Ramsay

#### Fund managers and conflicts of interest

- "Fund managers on ASIC radar", The Australian Financial Review, 10 April 2006, page 52, interview with Associate Professor Pamela Hanrahan

#### The costs of complex laws

- "Gleeson: more rules could cripple system", The Australian Financial Review, 7 April 2006, page 64, interview with Professor Ian Ramsay

#### Difficulties for regulators in prosecuting insider trading

- "Uphill battle to prove case", The Courier Mail, 5 April 2006, page 40, interview with Professor Ian Ramsay



#### University of Melbourne graduate law programs

- "Read to succeed", Australasian Legal Business, March 2006, page 48, interview with Professor Ian Ramsay

#### Litigation by shareholders

- "Study finds modest gains for derivative actions, while class actions power ahead", Across the Board, 14 March 2006, interview with Professor Ian Ramsay

#### Chartered Secretaries Australia calls for the introduction of direct voting by shareholders

- "CSA wants direct voting by mail", The Bendigo Advertiser, 22 March 2006, interview with Professor Ian Ramsay
- "Push for shareholder voting rights", The Sydney Morning Herald, 10 March 2006, page 21, interview with Professor Ian Ramsay

#### Legal challenge to the US Public Company Accounting Oversight Board

- "SOX legal challenge misses point", Lawyers Weekly, 10 March 2006, page 3, interview with Professor Ian Ramsay

#### Commission of Inquiry into the actions of AWB Ltd and the sale of wheat to Iraq

- "Statement of contrition turns up the heat on AWB", Across the Board, 23 May 2006, interview with Professor Ian Ramsay
- Radio 2SER FM (Sydney), Radio 101.5 FM (Adelaide), Radio 3CR (Melbourne) and other community radio stations, The Wire Current Affairs Program, 22 May 2006, interview with Professor Ian Ramsay
- ABC Regional Radio - New South Wales and Western Australia, The Country Hour Program, 9 March 2006, interview with Professor Ian Ramsay
- ABC Regional Radio - Victoria, The Country Hour Program, 7 March 2006, interview with Professor Ian Ramsay
- "AWB's wise monkeys" The Australian Financial Review, 7 March 2006, page 61, interview with Professor Ian Ramsay
- ABC Southern Queensland Radio, The Rural Report Program, 23 February 2006, interview with Professor Ian Ramsay
- "ASIC bides its time on AWB scandal", The Sydney Morning Herald, 17 February 2006, page 22, interview with Professor Ian Ramsay
- "Governance structures hampered accountability at AWB", Across the Board, 7 February 2006, interview with Professor Ian Ramsay
- "Bitter harvest", The Australian, 28 January 2006, page 29, interview with Professor Ian Ramsay

#### Growth of shareholder class actions

- Radio 2SER FM (Sydney), Radio 101.5 FM (Adelaide), Radio 3CR (Melbourne), Radio 98.9 FM (Brisbane) and 53 other radio stations, The Wire Current Affairs Program, 7 March 2006, interview with Professor Ian Ramsay

#### ASIC enforcement action against Fortescue Metals Group Ltd and its CEO Andrew Forrest for alleged misleading and deceptive conduct and breaches of continuous disclosure rules and director's duties

- ABC TV, The 7.30 Report Program, 6 March 2006, interview with Professor Ian Ramsay

#### Liability of corporate employers for negligent acts in breach of the Children's Services Act

- ABC TV, The 7.30 Report Program, 1 March 2006, interview with Dr John Howe

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

- "Gwalia case pure gold for holders", The Australian, 28 February 2006, page 19, interview with Professor Ian Ramsay

#### Ongoing investigation into the actions of James Hardie Industries Ltd and its former executives

- "On the fast lane to nowhere", The Australian, 4 February 2006, page 19, interview with Professor Ian Ramsay

#### Auditor General's report into ASIC's implementation of financial service licences

- "ASIC rapped over financial scrutiny", The Sydney Morning Herald, 25 January 2006, page 23, interview with Associate Professor Pamela Hanrahan

#### Expansion of Macquarie Bank

- "Macquarie exports its funds model offshore", Reuters, 6 January 2006, interview with Professor Ian Ramsay

## Seminars held in 1994-2005

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Speaker: Professor David Skeel, University of Pennsylvania, USA

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

### **Penalties and Regulatory Enforcement** (14 June 2001)

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

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

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

Speaker: Professor Cindy Schipani, University of Michigan, USA

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

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

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

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

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

#### *Welcome:*

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

#### *International Perspectives on Corporate Law and Corporate Governance*

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

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

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

***Key Issues in Corporate Law***

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

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

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

***Key Issues in Equity and Trusts Law***

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

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

Commentator: Justice Paul Finn, Federal Court of Australia

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

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

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

Keynote speakers at the Summer School included:

Mr Seelan Singham, Partner, McKinsey and Company; Dr Günther Sattelhak, Senior Lawyer, Global Technology and Services Division, Deutsche Bank Head Office, Frankfurt; Professor Ann Harding, Professor of Applied Economics and Social Policy and inaugural Director of the National Centre for Social and Economic Modelling, University of Canberra; Ms Deirdre Hutton CBE, Chairman, National Consumer Council, United Kingdom; Mr Rick Eager, Vice-

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

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

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

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

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

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

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

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

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

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

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

Speakers: The Hon Joe Hockey, Minister for Financial Services and Regulation; Mr Ian Govey, General Manager, Civil Justice and Legal Services, Attorney-General's Department; Mr Alan Cameron AM, Chairman, ASIC; Mr Joseph Longo, National Director, Enforcement, ASIC; Professor Geoffrey Lindell, Faculty of Law, The University of Melbourne, Mr Dennis Rose AM, QC, Special

Counsel, Blake Dawson Waldron, Canberra, Adjunct Professor of Law, University of Canberra, and formerly Chief General Counsel, Attorney-General's Department; Professor Cheryl Saunders AO, Director of the Centre for Comparative Constitutional Studies, Faculty of Law, The University of Melbourne; the Hon Justice R P Austin, Supreme Court of New South Wales; the Hon Justice G F K Santow OAM, Supreme Court of New South Wales; Associate Professor Michael Whincop, Faculty of Law, Griffith University and Director of the Program on Business Ethics, Regulation and White Collar Crime of Griffith University's Key Centre for Ethics, Law, Justice and Governance

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

### **E-Commerce and Financial Services** (16 October 2000)

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

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

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

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

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

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

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

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

Speakers: The Hon Michael E J Black AC, Chief Justice, Federal Court of Australia, Mr Alan Cameron AM, Chairman, Australian Securities and

Investments Commission; Professor Robert Baxt, Partner, Arthur Robinson & Hedderwicks; Professor Cheryl Saunders AO, Director, Centre for Comparative Constitutional Studies, The University of Melbourne

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

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

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

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

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

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

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

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

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

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

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

## **Share Capital Changes: Practical Implications** (20 May 1999)

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

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

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

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

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

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

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

The keynote speakers at the Summer School included:

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

Ramsay, Harold Ford Professor of Commercial Law and Director of the Centre for Corporate Law and Securities Regulation, The University of Melbourne

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

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

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

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

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

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

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

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

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

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

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

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



Keynote speakers at the Summer School included:

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

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

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

This seminar was co-hosted with the Australian Securities Commission

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

Speaker: Professor Robert Thompson, Washington University, USA

### **The Corporate Law Economic Reform Program** (21 November 1997)

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

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

### **Do Independent Directors Matter?** (20 November 1997)

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

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

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

(18 September 1997)

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

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

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

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

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

### **Commercial Fiduciary Duties** (8 July 1997)

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

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

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

This seminar was co-hosted with the Australian Securities Commission

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

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

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

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

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

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

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

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

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

## **The Courts and Corporate Law** (31 October 1996)

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

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

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

Speaker: Professor Gilles Guyot of the University of Lyon

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

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

## **Deregulation of Public Utilities** (4 June 1996)

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

## **The CRA-RTZ Merger** (7 May 1996)

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

## 2006 Faculty of Law Graduate Subjects

Administrative Law in Commonwealth Countries  
Advanced Construction Claims  
Advanced Construction Contracts  
Advanced Corporate Taxation  
Advanced Litigation  
Advanced Restrictive Trade Practices  
Alternative Dispute Resolution  
Anti-Discrimination Law at Work  
Australian International Taxation  
Avoiding and Managing Construction Disputes  
Banking and Debt Recovery in Asia  
Bargaining at Work and Industrial Action  
Capital Gains Tax: Problems in Practice  
Commercial Dispute Resolution in Asia  
Commercial Law in Asia  
Company Takeovers  
Comparative Companies Law in Asia  
Comparative Law  
Competition Regulation of Mergers  
Constitutionalism in Asian Societies  
Construction Contracts  
Construction: Principles into Practice  
Consumer Banking  
Copyright Law  
Corporate Governance and Directors' Duties  
Corporate Taxation  
Current Developments in Negligence Law  
Current Issues in Tax Avoidance  
Cybercrime  
Cybersecurity Law  
Defamation Law  
Derivatives Law and Practice  
Designs Law and Practice  
Developing Countries and the WTO  
Effective Written Advocacy  
e-Health Law  
Electronic Commerce Law  
Equity and Commerce  
Event Management Law  
Expert Evidence  
Family Law  
Film and Television Law: Production, Financing and Distribution  
Financial Services Law

Fiscal Reform and Development  
Foundations of Medical Law  
Free Trade Agreements  
Fundamentals of Islamic Law  
Fundamentals of the Common Law  
Global Health Law  
Goods and Services Tax Principles  
Human Rights and Global Justice  
Human Rights and the Use of Force  
Human Rights, Gender and Religion  
Human Rights Litigation and Advocacy  
Infrastructure Delivery A: Principles and Practice  
Intellectual Property in the Digital Age  
International and Comparative Labour Law  
International Commercial Arbitration  
International Construction Law  
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 Oil and Gas Transactions  
International Peace and Security Law  
International Trade Law  
International Trade Remedies in the WTO  
Interpretation and Validity of Patent Specifications  
Introduction to United States Sports Law  
Islamic Law and Politics in Asia  
Law and Development  
Law Firm Strategy and Structure  
Law, Medicine and Ethics  
Law of Secured Finance  
Legitimacy and the WTO  
Liability for Pure Economic Loss  
Licensing Law and Technology Transfer  
Managing Clients  
Managing Resources and Processes  
Market Power and Competition Law  
Mediation Theory and Practice  
Mineral Law  
National Human Rights Monitoring  
Native Title Law and Practice  
New Directions in Law and Economics  
Patent Law  
Patent Practice

Personal Property  
Principles of Government Law  
Principles of International Law  
Principles of WTO Law  
Privacy, Celebrity and the Media  
Privacy Law  
Professional Indemnity Insurance  
Project Finance  
Proof in Litigation  
Protecting Rights  
Regulating Individual Work Relationships  
Regulating Working Conditions  
Regulation and the Law  
Regulation of Securities Offerings  
Remedies in Construction Disputes  
Researching Labour Law  
Rights and Liabilities in Construction  
Securitisation  
Sports Labour Law  
Sports Law: Entities and Governance  
State Taxes and Duties  
Taxation Administration: Penalties, Prosecutions and Ethics  
Taxation of Business and Investment Income A  
Taxation of Business and Investment Income B  
Taxation of Consolidated Groups  
Taxation of Remuneration  
Taxation of Small and Medium Enterprises B  
Terrorism and Counter-Terrorism  
Trade Mark Practice  
Trade Marks and Unfair Competition  
Trade Unions and Freedom of Association  
Transnational Commercial Litigation  
UK International Taxation in its European Context  
United States Securities Regulation  
Workplace Health and Safety



## Competitive Research Grants Obtained in 1996-2005

### Employee Share Ownership Plans: Current Practice and Regulatory Reform

#### Type of Grant

Australian Research Council Discovery Grant

#### Funds Received

\$ 323,000

#### Chief Investigators

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

#### Project Summary

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

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

#### Type of Grant

Australian Research Council Discovery Grant (Australian Research Fellowship)

#### Funds Received

\$ 350,000

## Chief Investigators

Dr Christine Parker and Vibeke Nielsen

## Project Summary

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

## 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.