



Annual Report  
2009

## **Ms Josephine Peters**

Administrator  
Centre for Corporate Law and Securities Regulation  
Melbourne Law School  
The University of Melbourne  
Victoria 3010  
AUSTRALIA  
Telephone: +61 3 8344 5281  
Facsimile: +61 3 8344 5285  
Email: [cclsr@law.unimelb.edu.au](mailto:cclsr@law.unimelb.edu.au)

## **Professor Ian Ramsay**

Director  
Centre for Corporate Law and Securities Regulation  
Melbourne Law School  
The University of Melbourne  
Victoria 3010  
AUSTRALIA  
Telephone: +61 3 8344 5332  
Facsimile: +61 3 8344 5285  
Email: [i.ramsay@unimelb.edu.au](mailto:i.ramsay@unimelb.edu.au)

## **Centre Website**

<http://cclsr.law.unimelb.edu.au>

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### Professor Ian Ramsay

#### Director

2009 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. Eight seminars and conferences were held in 2009 with several of these seminars being held in Sydney.

#### Research

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

In 2009, the following books were published by Centre members:

- Ali, P, and Gregoriou G (eds), *Insider Trading: Global Developments and Analysis*, CRC Press, United States (2009)
- Hanrahan, P, Stapledon, G and Ramsay, I, *Commercial Applications of Company Law*, CCH Australia (10th edition, 2009)
- Hanrahan, H, Stapledon, G, Ramsay, I, Reid, T and Walker, G, *Commercial Applications of Company Law in New Zealand*, CCH New Zealand (3rd edition, 2009)

In addition, 2009 saw a steady stream of articles published, or accepted for publication, in journals. These articles include:

- Ali, P, 'Short selling and securities lending in the midst of falling and volatile markets' (2009) 24 *Journal of International Banking Law & Regulation* 1-12
- Godwin, A, 'The Lehman minibonds crisis in Hong Kong: Lessons for plain language risk disclosure' (2009) 32 *University of New South Wales Law Journal* 547-586
- Jain, A and Jordan, C, 'Diversity and resilience: Lessons from the financial crisis' (2009) 32 *University of New South Wales Law Journal* 416-446
- Jordan, C, 'Unlovely and unloved: Corporate law reform's progeny' (2009) 32 *Melbourne University Law Review* 626-644
- Lamba, and Ramsay, I, 'The costs of corporate litigation in Australia' (2009) 27 *Company and Securities Law Journal* 448-457

- Landau, I, Mitchell, R, O’Connell, A, Marshall, S and Ramsay, I, ‘Broad-Based Employee Share Ownership in Australian Listed Companies: An Empirical Analysis’ (2009) 37 *Australian Business Law Review* 412-433
- Marshall, S, Anderson, K and Ramsay, I ‘Are Superannuation Funds and Other Institutional Investors in Australia Acting like ‘Universal Investors?’’ (2009) 51 *Journal of Industrial Relations* 439-458
- Parker, C and Lehmann, Nielsen V, ‘Corporate compliance systems: Could they make any difference?’ (2009) 41 *Administration and Society* 3-37
- Sim, C and Ramsay, I, ‘Personal insolvency trends in Australia 1990-2008’ (2009) 17 *Insolvency Law Journal* 69-103
- Witting, C, ‘Liability for corporate wrongs’ (2009) 28 *University of Queensland Law Journal* 113-142

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

Members of the Centre for Corporate Law continue to undertake major research projects which have been funded by competitive research grants. In 2009, a new Australian Research Council Discovery Grant was obtained by Paul Ali and Ian Ramsay for a project titled ‘Safeguarding the Financial Well-Being of Australians by Improving Financial Literacy: Implications for Consumer Protection Laws’. Also in 2009, a new Australian Research Council Discovery Grant was obtained by Ian Ramsay and others for a project titled ‘Legal Origins: The Impact of Different Legal Systems on the Regulation of the Business Enterprise in the Asia-Pacific Region’.

Projects underway in 2009 funded by competitive grants received in earlier years were:

- *A Cancer on our Economy? An Empirical Interdisciplinary Study of the Criminalisation of Serious Cartel Conduct in Australia*, (Chief Researchers: Dr Christine Parker and Caron Beaton-Wells, Fiona Haines and David Round)
- *The Liability of Corporate Groups*, Australian Research Council Discovery Grant (Chief Researcher: Associate Professor Christian Witting)
- *The Impact of ACCC Enforcement Action: Evaluating the Explanatory and Normative Power of Responsive Regulation and Responsive Law*, Australian Research Council Discovery Grant - Australian Research Fellowship (Chief Researchers: Dr Christine Parker and Vibeke Nielsen).

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

Another important aspect of the Centre's research program is its research report and research paper series in corporate law and securities regulation. There were 10 further publications in 2009. These were:

- Patricia Dermansky, *Should Australia Replace Section 181 of the Corporations Act 2001 (Cth) With Wording Similar to Section 172 of the Companies Act 2006 (UK)?*
- Ankoor Jain and Cally Jordan, *Diversity and Resilience: Lessons from the Financial Crisis*
- Asjeet Lamba and Ian Ramsay, *The Cost of Corporate Litigation in Australia*
- Ingrid Landau, Richard Mitchell, Ann O'Connell, Ian Ramsay and Shelley Marshall, *Broad-Based Employee Share Ownership in Australian Listed Companies: Survey Report*
- Shelley Marshall and Ian Ramsay, *Stakeholders and Directors' Duties: Law, Theory and Evidence*
- Stephen Newman, *Refinancing and Workouts of Financially Distressed Companies - Lessons from The Bell Group Ltd (in Liquidation) v Westpac Banking Corporation*
- Ian Ramsay and Cameron Sim, *Trends in Personal Insolvency in Australia*
- Ian Ramsay and Cameron Sim, *Personal Insolvency in Australia: An Increasingly Middle Class Phenomenon*
- Carol Taing, *A Report on Enforceable Undertakings Accepted by ASIC from 1998 to 2008*
- Steven Wong, *Forgiving a Director's Breach of Duty: A Review of Recent Decisions*

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

## Seminars and Conferences

In 2009 the Centre hosted or was involved in the organisation of 8 seminars and conferences. Particular thanks are due to Hellen Blue who plays a key role in organising the Centre's seminars.

An important initiative for the Centre in 2009 was an invitation from the Supreme Court of Victoria for the Centre to co-host with the Court the Inaugural Supreme Court Commercial Law Conference. The conference was very successful with over 200 people attending.

Other seminars dealt with topics including: Regulation of Executive Remuneration: An Empirical Study of the First Three Years of a 'Voting and Disclosure' Regime in

Australia and the UK; Corporate Social Responsibility: International Legal Developments; Directors' Duties in a Time of Crisis; Enforceable Undertakings; The James Hardie Decision - Implications for Directors and Their Advisors; and Issues in Market Integrity and Regulatory Responses.

Full details of the 2009 seminars are included in this report under the heading 'Seminars.'

## **Links with peak organisations**

2009 saw the further development of links with peak organisations both in Australia and overseas. Members of the Centre continue to play an active role with organisations such as the Law Council of Australia and the Australian Institute of Company Directors. This includes participation in writing submissions regarding law reform proposals on behalf of several of these peak organisations. Further details are included in this report under the heading 'Links with Peak Organisations'.

## **Corporate Law Bulletin**

2009 saw the continued development of the Corporate Law Bulletin. The monthly electronic Bulletin is published with the support of the Australian Securities and Investments Commission, the Australian Securities Exchange and leading national law firms and distributed in partnership with SAI Global. The Bulletin is distributed widely within companies, regulators, law firms and government departments.

By the end of 2009, 148 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 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 the September 2003 issue of the Law Institute Journal, a review of the Centre for Corporate Law and Securities Regulation website stated that the website “has a fabulous list of national and international websites relevant to corporations law practice”.

## Contributions to law reform

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

## Major policy research

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

- In 2009, Professor Ian Ramsay provided law reform advice to the Victorian Department of Justice on the provision of security by a liquidator under the Associations Incorporation Act 1981 (Vic), the Co-operatives Act 1996 (Vic) and the Partnership Act 1958 (Vic).



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

## Editorial positions

Members of the Centre continued in 2009 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 2009 a large number of theses being undertaken by graduate students. Of the theses, 19 were PhD theses and 2 were Master of Laws theses.

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

## Media coverage of Centre activities

The research activities of Centre members received significant coverage in the media in 2009. Members of the Centre gave approximately 150 reported interviews to the media in 2009. 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 2009 included Professor Reinout Vriesendorp, Tilburg University; Ms Kristen Van Zwienten, University of Oxford; Ms Kym Sheehan, University of Sydney and Mr Michael Kerr, Natural Advantage, Canada.

## 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 2009. In particular, they include the members of the Australian and International Advisory Boards who have provided valuable advice in relation to particular matters and who have continued to assist the work of the Centre.

The objectives of the Centre and its members are to:

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

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

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

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

- The Hon Justice Kenneth Hayne, AC, High Court of Australia (Chair)
- Professor Robert Baxt, AO, Partner, Freehills
- Jeremy Blackshaw, Partner, Minter Ellison
- Mark Burger, Partner, Phillips Fox
- Stephen Creese, General Counsel, Newcrest Mining Limited
- Quentin Digby, Partner, Freehills
- Tony Greenwood, Consultant, Blake Dawson Waldron
- Michael Hoyle, Director, Macquarie Corporate Finance
- Alison Lansley, Partner, Mallesons Stephen Jaques
- Rodd Levy, Partner, Freehills
- The Hon Justice Philip Mandie, Supreme Court of Victoria
- Simon Morris, Partner, Corrs Chambers Westgarth
- Charles Rosedale, Partner, Clayton Utz
- Joseph Santamaria QC, Member of the Victorian Bar
- Ray Schoer, Company Director
- Catherine Walter, Company Director
- 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 2009.

### **Associate Professor Paul Ali**

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

### **Ms Hellen Blue**

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

### **Associate Professor Pamela Hanrahan**

Pamela Hanrahan is an Associate Professor in the Melbourne Law School. Pamela is currently on leave from the University and is working at the Australian Securities and Investments Commission as Senior Executive Leader - Investment Managers. She joined the academic staff of The University of Melbourne as a Senior Lecturer in February 1997, having previously practised corporate law and securities law as a Senior Associate with Arthur Robinson & Hedderwicks in Melbourne. She holds Honours degrees in Arts and Law from The University of Melbourne and a Master of Laws degree from Case Western Reserve University, Ohio USA. In 2005 Pamela completed an SJD at The University of Melbourne. Pamela teaches Corporate Law and Regulation of Managed Investments.

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

In 2009, Pamela was on leave from the University in order to work at the Australian Securities and Investments Commission.

## **Associate Professor John Howe**

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

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

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

## **Associate Professor Cally Jordan**

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

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

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

## **Mr Jurgen Kurtz**

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

He has taught Corporate Law at the Melbourne Law School.

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

### **Professor Timothy Lindsey**

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

### **Associate Professor Christine Parker**

Dr Parker is an Associate Professor and Reader at the University of Melbourne. In 1999, Oxford University Press published her first book *Just Lawyers: Regulation and Access to Justice*. In 2002, Cambridge University Press published Christine's second book titled *The Open Corporation: Self Regulation and Corporate Citizenship*. She has taught subjects dealing with ethics and professional conduct in the legal profession as well as corporate law and a subject dealing with corporate compliance issues. She has lead a major research project (in collaboration with the Centre for Competition and Consumer Policy at the Australian National University and the Australian Competition and Consumer Commission) evaluating the compliance impact of ACCC enforcement activity.

### **Professor Ian Ramsay**

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

- Associate Dean, Melbourne Law Masters, Melbourne Law School, The University of Melbourne (2005 to date)
- Dean, Melbourne Law School, The University of Melbourne (2002-2003)
- Member of the Takeovers Panel (which is the main forum for resolving takeover disputes) (2000 to date)
- Deputy Director of the Federal Government's Companies and Securities Advisory Committee where he wrote a number of reports which resulted in changes to the law including a report on directors' and officers' insurance (1991-1992)



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

- Consultant to the Victorian Government on corporate law reform (2000, 2003 and 2007)
- Consultant to the Scrutiny of Acts and Regulations Committee, Parliament of Victoria (2008)
- Consultant to the Parliament of Australia House of Representatives Standing Committee on Economics, Finance and Public Administration (2004)
- Visiting Professor, Faculty of Law, The University of Paris (2008)
- Distinguished Visiting Professor, Faculty of Law, The University of Toronto (1997)
- Distinguished Visiting Professor and Professorial Fellow, Faculty of Law, The University of Hong Kong (2001)

Ian has published extensively on corporate law issues both internationally and in Australia. His books include *Commercial Applications of Company Law in New Zealand*, (co-author, 3rd edition, 2009); *Varieties of Capitalism, Corporate Governance and Employees* (co-editor, 2008); *Commercial Applications of Company Law in Singapore* (co-author, 3rd edition, 2008); *Commercial Applications of Company Law in Malaysia* (co-author, 3rd edition, 2008); *Company Directors: Principles of Law and Corporate Governance* (co-author, 2005); *Experts' Reports in Corporate Transactions* (co-author, 2003); *Key Developments in Corporate Law and Trusts Law: Essays in Honour of Professor Harold Ford* (editor, 2002); *Company Directors' Liability for Insolvent Trading* (editor, 2000); *Securities Regulation in Australia and New Zealand* (co-editor, 1998); *The Corporate Law Economic Reform Program Act Explained* (co-author 2000); *The New Corporations Law* (co-author, 1998); *Corporate Governance and the Duties of Company Directors* (editor, 1997); and *Education and the Law* (co-author, 1996).

## **Ms Stacy Steele**

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

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

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

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

## **Associate Professor Christian Witting**

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

## **Associates of the Centre**

### **Ms Helen Bird**

Helen Bird is a graduate in Law (Hons) and Commerce from the University of Queensland. After graduation, she completed her articles of clerkship and worked as a solicitor in the corporate, property and commercial litigation departments of Freehills. She joined the University of Melbourne in 1994 and has taught Contract Law, Corporate Law and Principles of Business Law at the Melbourne Law School. Her research interests are corporate governance, corporate regulation and enforcement, and legal theory. She is the co-author (with Susan Woodward and Sally Sievers) of *Corporations Law in Principle* (LBC Information Services, 7th ed, 2005). Helen was on leave during 2008.

### **Mrs Sally Sievers**

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

### **Professor Geof Stapledon**

Geof Stapledon is Manager, Governance at BHP Billiton and a Professorial Fellow at Melbourne Law School. Geof joined the Melbourne Law School in 1995. He was

appointed Professor of Law in 2005 and a Professorial Fellow in 2008 when he took up his position at BHP Billiton. In June 2005 Geof was appointed Managing Director of ISS Australia, which is the regional headquarters of Institutional Shareholder Services (ISS) - the world's largest proxy voting and corporate governance adviser. ISS Australia was established in mid-2005 when ISS acquired Proxy Australia, a Melbourne-based proxy voting and governance research firm that Geof co-founded.

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

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

### **Mr Andrew White**

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

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

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

### **Ms Susan Woodward**

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

Prior to joining The University of Melbourne, Susan practised in commercial law both in Australia and London. She also worked as in-house legal counsel for the Australian

Industry Development Corporation. At the Melbourne Law School, Susan taught Corporate Law for several years.

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

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

### **Centre Administrator**

Josephine Peters is the Administrator for the Centre for Corporate Law and Securities Regulation. She joined the Centre in July 2004. Prior to her commencement at the Law School, Josephine worked at AMP Life Ltd for 5 years as Administrator/Personal Assistant for several financial advisors. In her role she managed client's profiles in superannuation, income protection, investments, trusts and general insurance.

### **Research Fellows and Research Assistants**

Ms Ingrid Landau  
Mr Cameron Sim

A number of highly successful conferences and seminars were organised by the Centre for Corporate Law during 2009. A list of previous seminars and conferences is contained in Appendix A.

**The Supreme Court of Victoria Inaugural Commercial Law Conference - Current Issues in Commercial Law**

(12 November 2009)

Speakers: Mark Moshinsky SC, Victorian Bar; Allan J Myers AO QC, Victorian Bar; The Hon Justice Tony Pagone, Supreme Court of Victoria; Professor Ian Ramsay, University of Melbourne; The Hon Marilyn Warren AC, Chief Justice of the Supreme Court of Victoria; Jon Webster, Allens Arthur Robinson

This seminar was co-hosted with the Victorian Bar and the Law Institute of Victoria.

**The James Hardie Case - A Timely Reminder to Consider Your D&O Cover and Deeds of Indemnity, Insurance and Access**

(Sydney 5 November 2009, Melbourne 11 November 2009)

Speakers: David Abell, Senior Manager, ANZ Banking Group (Melbourne seminar); Craig Cloughton, NSW Manager - FINPRO Marsh Pty Ltd (Sydney seminar); David Gerber, Senior Associate, Clayton Utz (Sydney seminar); Fred Hawke, Partner, Clayton Utz (Melbourne seminar); Peter Mann, Partner, Clayton Utz (Sydney seminar); Nancy Milne, Consultant, Clayton Utz (Sydney seminar); Charles Rosedale, Partner, Clayton Utz (Melbourne seminar); Paul Smyth, Manager, Aon insurance (Melbourne seminar)

**Regulation of Executive Remuneration: An Empirical Study of the First Three Years of a 'Voting and Disclosure' Regime in Australia and the UK**

(4 September 2009)

Speaker: Kym Sheehan, University of Sydney

**Corporate Social Responsibility: International Legal Developments**

(1 September 2009)

Speaker: Michael Kerr, Natural Advantage, Canada

**Directors' Duties in a Time of Crisis**

(12 August 2009 Melbourne, 8 September 2009 Sydney)

Speakers: Tim Bednall, Partner, Mallesons Stephen Jaques (Sydney seminar); David Crawford, A.O. (Melbourne seminar); David Gonski, A.C. (Sydney seminar); Alison Lansley, Partner, Mallesons Stephen Jaques (Melbourne seminar)

seminar); Stuart McCulloch, Partner, Allens Arthur Robinson (Sydney seminar); Jon Webster, Partner, Allens Arthur Robinson, (Melbourne seminar)

### **Enforceable Undertakings Roundtable**

(23 June 2009)

On 23 June 2009, the Centre for Corporate Law and Securities Regulation co-hosted an invitation only roundtable on enforceable undertakings (EUs). The roundtable was attended by representatives of government agencies, regulators and academics. The topics discussed included the decision-making process of EUs, the content of EUs, accountability, transparency and inclusion of stakeholders in negotiation and content of EUS, and the effectiveness of EUs. The roundtable was co-hosted with Melbourne Law School, the Socio-Legal Research Centre at Griffith University, EPA Victoria and the Centre for Employment and Labour Relations Law.

### **The James Hardie Decision - Implications for Directors and Their Advisors**

(16 June 2009 Melbourne, 25 June 2009 Sydney)

Speakers: Priscilla Bryans, Partner, Freehills (Melbourne seminar); Alan Cameron, A.M. (Sydney seminar); Quentin Digby, Partner, Freehills (Sydney seminar); Colin Galbraith, A.M. (Melbourne seminar); Bill Koeck, Partner, Blake Dawson (Sydney seminar) and Marie McDonald, Partner, Blake Dawson (Melbourne seminar)

### **Issues in Market Integrity and Regulatory Responses**

(23 April 2009 Melbourne, 13 May 2009 Sydney)

Speakers: Cathie Armour, Executive Director, Macquarie Capital Advisers (Sydney seminar); Belinda Gibson, Commissioner, Australian Securities and Investments Commission (Melbourne and Sydney seminars); Michael Hoyle, Division Director, Macquarie Capital Advisers (Melbourne seminar); John Kluver, Executive Director, Corporations and Markets Advisory Committee (Melbourne and Sydney seminars); Robert Nicholson, Partner, Freehills (Melbourne seminar); Leon Pasternak, Partner, Freehills (Sydney seminar)

## Links with Peak Organisations

The Centre has developed links with peak organisations with an interest in corporate and securities law. During 2009 academic members of the Centre were also members of:

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



During 2009 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 Journal of Asian Law* (Editor: Professor Timothy Lindsey)
- *Company and Securities Law Journal* (Editor: Associate Professor Paul Ali; Member of the Editorial Board: Professor Ian Ramsay and Professor Geof Stapledon)
- *Corporate Law Bulletin* (Editor: Professor Ian Ramsay)
- *Doing Business in Asia* (Contributing Editor and Member of the Editorial Advisory Board: Professor Tim Lindsey)
- *Employment Law in Asia* (Member of the Editorial Advisory Board: Professor Tim Lindsey)
- *Governance* (Member of the Editorial Board: Professor Geof Stapledon)
- *Governance, Risk and Compliance Newsfeed* (Editorial Advisor: Professor Ian Ramsay)
- *International Journal of Law & Education* (Member of the Editorial Board: Professor Ian Ramsay)
- *International Securities Regulation: Pacific Rim* (Consulting Editor: Professor Ian Ramsay)
- *Journal of Corporate Law Studies* (Member of the Editorial Board: 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), *Insider Trading: Global Developments and Analysis*, CRC Press, United States (2009)

Hanrahan, P, Ramsay, I and Stapledon, G, (editors), *Commercial Applications of Company Law in New Zealand*, CCH New Zealand (3rd edition, 2009)

Hanrahan, P, Ramsay, I and Stapledon, G, *Commercial Applications of Company Law*, CCH Australia (10th edition, 2009)

## Research Reports and Research Papers

Dermansky, P, *Should Australia Replace Section 181 of the Corporations Act 2001 (Cth) With Wording Similar to Section 172 of the Companies Act 2006 (UK)?* (2009)

Jain, A and Jordan, C, *Diversity and Resilience: Lessons from the Financial Crisis* (2009)

Lamba, A and Ramsay, I, *The Cost of Corporate Litigation in Australia: A Research Note* (2009)

Landau, I, Mitchell, R, O'Connell, A, Ramsay, I and Marshall, S, *Broad-Based Employee Share Ownership in Australian Listed Companies: Survey Report* (2009)

Marshall, S and Ramsay, I, *Stakeholders and Directors' Duties: Law, Theory and Evidence* (2009)

Newman, S, *Refinancing and Workouts of Financially Distressed Companies - Lessons from The Bell Group Ltd (in Liquidation) v Westpac Banking Corporation* (2009)

Ramsay, I, and Sim, C, *Trends in Personal Insolvency in Australia* (2009)

Ramsay, I and Sim, C, *Personal Insolvency in Australia: An Increasingly Middle Class Phenomenon* (2009)

Taing, C, *A Report on Enforceable Undertakings Accepted by ASIC from 1998 to 2008* (2009)

Wong, S, *Forgiving a Director's Breach of Duty: A Review of Recent Decisions* (2009)

## Chapters in Books

Ali, P, 'Credit derivatives and inside information' in Ali P and Gregoriou G (eds), *Insider Trading: Global Developments and Analysis*. Florida, United States: CRC Press (2009) 89-96

Ali, P, 'Investing in credit derivatives' in Vishwanath SR and Krishnamurti C (eds), *Investment Management: A Modern Guide to Security Analysis and Stock Selection*. Berlin, Germany: Springer Verlag (2009) 483-494

Butt, S and Lindsey T, 'The people's prosperity? Indonesian constitutional interpretation, economic reform, and globalization' in Gillespie J and Peerenboom R (eds), *Regulation in Asia: Pushing Back On Globalization*. London, United Kingdom: Routledge (2009) 270-295

De Vries, Robbe, J and Ali, P, 'Derivative products' in De Vries Robbe J (ed), *Structured Finance*. Netherlands: Kluwer Law International (2009) 195-304

Fenwick, C and Howe, J, 'Union security after Work Choices' in Forsyth A and Stewart A (eds), *Fair Work: The New Workplace Laws and the Work Choices Legacy*. Sydney, Australia: Federation Press (2009) 164-185

## Journal Articles and Notes

Ali, P, 'Book review: The new banking economics' (2009) 24 *Journal of International Banking Law and Regulation* 176

Godwin, A, 'The professional 'tug of war': The regulation of foreign lawyers in China, business scope issues and some suggestions for reform' (2009) 33 *Melbourne University Law Review* 132-162

Hardy, T and Howe, J, 'Partners in enforcement? The new balance between government and trade union enforcement of employment standards in Australia' (2009) 22 *Australian Journal of Labour Law* 306-336

Howe, J and Landau, I, 'Do incentive attraction schemes create decent jobs? A study of labour conditions in industry assistance schemes' (2009) 19 *Labour & Industry* 97-135

Howe, J and Landau, I, 'Using public procurement to promote better labour standards in Australia: A case study of responsive regulatory design' (2009) 51 *Journal of Industrial Relations* 575-589

Kurtz, J, 'Access to justice, denial of justice and international investment law: A reply to Francesco Francioni' (2009) 20 *European Journal of International Law* 1077-1085

Kurtz, J, 'The use and abuse of WTO law in investor - state arbitration: Competition and its discontents' (2009) 20 *European Journal of International Law* 749-771

Kurtz, J, 'The use and abuse of WTO law in investor-state arbitration: Competition and its discontents: A rejoinder to Robert Howse and Efraim Chalamish' 20 *European Journal of International Law* 1095-1098

Lamba, A and Ramsay, I 'The costs of corporate litigation in Australia' (2009) 27 *Company and Securities Law Journal* 448-457

Landau, I, Mitchell, R, O'Connell, A, Ramsay, I, and Marshall, S, 'Broad-based employee share ownership in Australian listed companies: An empirical analysis' (2009) 37 *Australian Business Law Review* 412-433

Marshall, S, Anderson K, and Ramsay, I, 'Are superannuation funds and other institutional investors in Australia acting like 'universal investors'? (2009) 51 *Journal of Industrial Relations* 439-458

Parker, C and Lehmann, Nielsen V, 'Corporate compliance systems: Could they make any difference?' (2009) 41 *Administration and Society* 3-37

Parker, C and Lehmann, Nielsen V, 'Is anyone out there listening?' (2009) 17 *Trade Practices Law Journal* 106-122.

Parker, C and Lehmann Nielsen, V, 'The challenge of empirical research on business compliance in regulatory capitalism' (2009) 5 *Annual Review of Law and Social Science* 45-70

Parker, C, Rosen, R and Lehmann, Nielsen V, 'The two faces of lawyers: Professional ethics and business compliance with regulation' (2009) 22 *Georgetown Journal of Legal Ethics* 201-248

Ramsay, I and Sim, C, 'Personal insolvency trends in Australia 1990-2008' (2009) 17 *Insolvency Law Journal* 69-103

Witting, C, 'Liability for corporate wrongs' (2009) 28 *University of Queensland Law Journal* 113-142

Witting, C, 'Modified limited liability' (2009) 27 *Company and Securities Law Journal* 108-124

Witting, C, 'The hand and shirt tests of breach and the Civil Liability Acts' 17 *Torts Law Journal* 242-269

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

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

*Review published in the Australian Journal of Corporate Law*

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

governance and employment relations is to an important degree shaped by the co-evolution of theory and practice in corporate governance, corporate and labour law and industrial relations. The book is also rich in empirical content.”

*Review published in the Australian Journal of Labour Law*

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

*Review published in the Asia Pacific Journal of Human Resources*

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

*Review published in the Deakin Law Review*

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

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

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

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

“Varieties of Capitalism, Corporate Governance and Employees, deals with the differing types of capitalism practiced and attempts to situate the Australian experience within them. In so doing, it breaks from traditional political economy conceptions of globalization as standard and universal. This book, above all else, shows that differing institutions and histories have an impact on the type of capitalism that is practiced within that state. The book is divided into three main parts. The first part deals with theoretical approaches to differing versions of capitalism. The second involves empirical studies based on the theoretical approaches. The final part deals with corporate social responsibility and regulatory approaches. The book does not present an outright argument; rather, it analyzes whether and how Australian institutions are becoming more American in orientation or if they remain similar to the German model...One of the outstanding qualities of this book is its multidisciplinary approach. Arguments come from corporate law perspectives, labor law perspectives, and theoretical and labor perspectives. While it is centered on Australia, the ideas are transferable to

other industrialized nations. The book is useful in conceptualizing the way in which historical institutional elements collide with neoliberal economic policies.”  
*Review published in the Labor Studies Journal*

“This book provides an important theoretical contribution towards some of the broad themes of corporate governance from an Australian perspective”  
*Review published in the International Company and Commercial Law Review*

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

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

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

“This new book is the latest contribution to legal scholarship by the triumvirate which has, for many years, kept admirably up to date the leading work on Australian company law that first flowed from the pen of Professor Harold Ford more than 30 years ago. ...Canons of good corporate governance join principles of law as the foundation for a comprehensive treatment of the responsibilities, duties, powers and rights of company directors in 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 principles of proper corporate governance and the responsibility of directors for their implementation have been the subject of intensive debate over recent years both in Australia and overseas....The distinguishing feature of this text is that it approaches the law as it applies to corporations from a “director centred” perspective. It is a valuable reference for those advising directors about their obligations and duties or the potential implications for them of a transaction or state of affairs concerning a company in which they hold office...The text is well ordered and indexed, visually accessible and well written...There is an impressive coverage of the wide-ranging duties imposed on directors, including the duties owed in relation to internal management, fiduciary duties, insider trading, insolvent trading, improper profits and appropriation of corporate property, duties in relation to financial statements, capital raising, product liability, concurrent or

accessorial liability for acts of the company and liabilities arising from unauthorised acts. Finally, the text includes a comprehensive summary of the legal and equitable remedies available to make directors accountable for breaches of duty, including a detailed discussion of the availability of derivative actions.”  
*Review published in the Law Institute Journal*

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

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

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

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

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

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

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

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

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

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

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

“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*

“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*

“Company law with its mass of rules and regulations derived from statute, common law and equity is one of those subjects where most students actually need and benefit from a comprehensive textbook. This one has earned a well-

established and respected reputation in the context of corporations law."  
*Review published in the International Trade and Business Law Annual*

"[The book] is a classic...For any lawyer who practises in company law, Ford's Principles of Corporations Law is the first 'port of call'."  
*Review published in the Victorian Bar News*

"The text covers the range from the small proprietary limited to the large listed public company. And the myriad of problems that might land on the practitioner's desk...It is a very good text in a difficult field of practice."  
*Review published in Ethos: Journal of the Law Society of the Australian Capital Territory*

"[The book] has become a standard text and classic... and has, over the years been frequently cited in decisions of superior courts...Ford's Principles of Corporations Law still manages to synthesise the law, admirably, in the diffuse area of corporations law."  
*Review published in Hearsay: Journal of the Bar Association of Queensland*

"This book is highly valued by the legal profession...It is clearly written, accurate and with numerous case citations."  
*Review published in the Bulletin of the Law Society of South Australia*

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

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

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

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

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

"It's long overdue that the Australian securities industry had a more contemporary guide for expert report writers. This book goes a long way to fill the void between past experience and current best practice. By reference to case law and current ASIC policy statements and notes, it situates itself well in the tradition and precedence of immediate corporate and regulator experience and the interpretations of the judiciary. The team of authors provides the reader with a

broad grasp of the salient aspects of the expert's definition and tasks, as well as the downside of liability and the defences provided at law and in contract...The book is not afraid to explore issues for which practice often only provides inconclusive counsel. The ambiguity of many corporate situations aside, the book does a good job of highlighting the grey areas that demand all the more acute attention in the practicing real world. ....The book is a valuable addition to the library of the specialist practitioner report writer, to those who seek to engage them and to the legal professional who may be called upon to defend a client or test a report. It is very much a text that regulators should take serious note of in their framing of policy, around the practice - related difficulties of report writing.”  
*Review published in the Journal of the Securities Institute of Australia*

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

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

“A major strength of the text is the practical orientation of its content. Whilst the legal principles are succinctly expressed, with reference to important cases, statutory provisions, provisions in industry codes and the regulator's practice statements and policy notes, the book is replete with actual examples of the content of some reports, many (but not all) of which have been examined in the courts, to support the particular points being made. This is seen, for example, in the context of the chapter dealing with disclaimer and indemnity clauses. The book does not spare those authors of reports that have been criticised in the courts and sets out passages from reports that have incurred the wrath of judges. In this sense, the book serves a salutary function in indicating, to those asked to prepare experts reports, of the mistakes and vices contained in previous reports, as identified by the courts. This practical orientation may be attributed to the profile of the authors: all of who are trained commercial lawyers, with one being a highly respected academic. The practical nature of the text is also demonstrated by the frequent reference to commentary from other practitioners in the commercial law area; as well as financial journalists, which usefully critiques this area of the law from the perspective of its most immediate practitioners...the book fills a long-

standing vacuum in the legal literature concerning experts who produce reports in corporate transactions. It is something of an instruction manual for such experts and gives commercial lawyers an informative and very readable exposition of the principles and important current issues concerning expert reports in the corporate context.”

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

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

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

*Review published in the Australian Journal of Corporate Law*

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

*Review published in the Law Institute Journal*

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

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

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

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

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

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

*Review published in the Monash University Law Review*

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

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

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

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

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

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

*Review published in Australian CPA*

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

*Review published in Corporate Governance: An International Review*

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

minimisation within a corporate structure...The substantive law pertaining to directors' duties is admirably presented."

*Review published in the Law Institute Journal*

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

*Review published in the Company and Securities Law Journal*

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

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

*Review published in the Australian Business Law Review*

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

*Review published in the Otago Law Review*



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

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

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

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

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

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

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

“[The book] provides a detailed examination of many of the laws affecting education...it is recommended to every lawyer in this area, educational administrator, school councillor, careers counsellor and teacher.”

*Review published in the Law Institute Journal*

**Gambotto v WCP Ltd: Its Implications for Corporate Regulation** (edited by Professor Ian Ramsay)

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

*Review published in the Company and Securities Law Journal*

“The comparison between the Australian and US positions, the economic analysis of the case and a discussion of policy issues provide refreshing and intellectual discussion in a branch of the law often focussed on black letter issues... The essays are well written and researched.”

*Review published in Current Commercial Law*

The Melbourne Law School at The University of Melbourne has a very strong masters program in corporate law and securities regulation. The 41 subjects offered are:

- Accounting for Commercial Lawyers\*
- Advanced International Tax: Offshore Entities\*
- Company Takeovers
- Comparative Companies Law in Asia
- Comparative Corporate Governance
- Corporate Governance and Directors' Duties\*
- Corporate Insolvency and Reconstruction \*
- Corporate Social Responsibility and the Law\*
- Corporate Taxation A (Shareholders, Debt and Equity)\*
- Corporate Taxation B (Companies and Consolidation)\*
- Current Issues in Corporate Law
- Derivatives Law and Practice
- Electronic Commerce Law\*
- Equity and Commerce\*
- Equity in Real Property Law\*
- Financial Sector Regulation
- Financial Services Law
- Governing Not-for-Profit Organisations
- International Financial System: Law and Practice
- International Financial Transactions: Law and Practice\*
- International Securities Regulation\*
- Law of Secured Finance\*
- Managed Investments Law\*
- OTC Derivatives: US and International Practice, Regulation and Policy Issues\*
- Principles of Corporate Finance
- Principles of Corporate Law\*
- Project Finance\*
- Regulation of Securities Offerings\*
- Schemes of Arrangement\*
- Securitisation\*
- Shareholders' Rights and Remedies\*
- Sports Law: Entities and Governance
- State Taxes and Duties\*
- Superannuation Law
- Taxation of Business and Investment Income A\*
- Taxation of Business and Investment Income B
- Taxation of Financial Instruments
- Taxation of Small and Medium Enterprises\*
- US Corporate Law\*

- US Securities Regulation
- Unjust Enrichment in Commercial Law

A list of all the Melbourne Law School's masters subjects offered in 2009 is contained in Appendix B.

At the undergraduate level, the following subjects are offered:

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

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

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

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\* indicates taught in 2009

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

By the end of 2009, 146 issues of the Bulletin had been published.

The monthly Bulletin includes the following:

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

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

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

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

<http://www.saiglobal.com>

This section identifies the competitive research grants that funded research by members of the Centre in 2009. A list of competitive research grants obtained in 1996-2008 is contained in Appendix C.

### **New Grants Obtained in 2009**

#### **Safeguarding the Financial Well-Being of Australians by Improving Financial Literacy: Implications for Consumer Protection Laws**

##### **Type of Grant**

Australian Research Council Discovery Grant

##### **Funds Received**

\$276,000

##### **Chief Investigators**

Associate Professor Paul Ali and Professor Ian Ramsay

##### **Project Summary**

The project will contribute to a broader understanding of the role of financial literacy in Australia and its relationship with Australia's financial services and consumer protection laws. Having financially literate consumers facilitates the uptake and development of innovative financial products. This is essential for promoting an innovation culture and economy. Higher levels of financial literacy also enable consumers to plan better for their and their families' financial well-being. This also has national benefit as it means that consumers are better prepared to deal with the adverse financial consequences of job-loss, illness, disablement or death, thus reducing the stresses and demands on Australia's social welfare safety net.

#### **New Initiatives in Enforcing Employment Standards: Assessing the Effectiveness of Federal Government Compliance Strategies**

##### **Type of Grant**

Australian Research Council Linkage Project

## **Funds Received**

\$180,000

## **Chief Investigators**

Associate Professor John Howe and Associate Professor Sean Cooney

## **Project Summary**

The well-being of more than eight million Australian employees is underpinned by statutory workplace entitlements. For the large majority of those employees, these are set by federal legislation. The statutory entitlements are meaningful only in so far as they are complied with, and improving the effectiveness of the federal enforcement agency, the Workplace Ombudsman, is therefore of crucial public importance. This project provides the first comprehensive scholarly empirical evaluation of the Workplace Ombudsman. Its findings will identify multiple ways in which enforcement practices can be improved, not only for the Workplace Ombudsman, but also for comparable compliance agencies domestically and overseas.

## **Legal Origins: The Impact of Different Legal Systems on the Regulation of the Business Enterprise in the Asia-Pacific Region**

### **Type of Grant**

Australian Research Council Discovery Grant

### **Funds Received**

\$250,000

### **Chief Investigators**

Professor Ian Ramsay together with Professor Richard Mitchell, Associate Professor Sean Cooney and Associate Professor Peter Gahan

### **Project Summary**

This project will locate Australia and several major countries in our region within a highly influential international scholarly debate about appropriate forms of business regulation. It will contribute to domestic policy-making debates about the most effective legal methods for promoting an innovative and productive economy, especially in the areas of corporate and labour law. It will also enable Australian policy makers to participate in international policy reform debates facilitated through international institutions. In particular, it will enhance Australia's capacity to understand and contribute to the establishment of better

legal systems in our region, enhancing important trading and strategic relationships.

## **The Costs of Corporate Litigation in Australia**

### **Type of Grant**

Melbourne Centre for Financial Studies Grant

### **Funds Received**

\$12,000

### **Chief Investigators**

Professor Ian Ramsay and Associate Professor Asjeet Lamba

(Faculty of Economics and Commerce)

### **Project Summary**

The project examines the costs associated with corporate litigation and the possible sources of these costs. The project provides further evidence on: (a) the costs of litigation involving companies and a breakdown of these costs by party and legal issue and (b) the rules on allocating legal costs between parties. The results of the project should lead to a better understanding of the market's reaction to corporate litigation, settlement and judgment events leading to more informed dispute resolution.

## **The Impact of Variable Rate Home Loan Early Termination Fees on Low Income Vulnerable Home-Owners**

### **Type of Grant**

Victoria Law Foundation Grant

### **Funds Received**

\$4,565

### **Chief Investigator**

Professor Ian Ramsay

## **Project Summary**

Vulnerable home owners with variable rate mortgages have recently been 'locked into' mortgages with lenders who have (1) unilaterally increased interest rates to un-competitively high levels; and (2) unilaterally imposed very high early termination fees. The project investigates the extent to which the law provides consumers with a remedy to challenge excessive early termination fees and aims to suggest law reform avenues that may be necessary.

## **Grants Obtained Prior to 2009 and Funding Research in 2009**

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

#### **Type of Grant**

Australian Research Council Discovery Grant

#### **Funds Received**

\$340,000

#### **Chief Investigators**

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

#### **Project Summary**

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

## **The Liability of Corporate Groups**

#### **Type of Grant**

ARC Discovery Project Grant



## **Funds Received**

\$157,618

## **Chief Investigator**

Associate Professor Christian Witting

## **Project Summary**

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

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

### **Type of Grant**

Australian Research Council Discovery Grant

### **Funds Received**

\$323,000

### **Chief Investigators**

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

### **Project Summary**

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

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

### **Type of Grant**

Australian Research Council Discovery Grant (Australian Research Fellowship)

### **Funds Received**

\$350,000

### **Chief Researcher**

Dr Christine Parker and Vibeke Nielsen

### **Project Summary**

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

This section identifies the supervision of graduate students undertaken by members of the Centre in 2009.

### PhD Thesis in Progress

- Allan, S: Research on Human Embryos, Cloning and the Law  
*Supervisor:* Dr Christine Parker
- Bini, M: Duty to Act in the Interests of a Public Entity  
*Supervisor:* Professor Ian Ramsay and Beth Gaze
- Bird, H: Conciliatory Enforcement of Australian Company Law: The Operation and Use of Enforceable Undertakings by ASIC, the Corporate Regulator  
*Supervisor:* Professor Ian Ramsay
- Colmenares, N: International Jurisdiction and Amnesty  
*Supervisor:* Professor Tim Lindsey
- Crouch, M: Bridging the Gap? Muslim-Christian Relations in Post-Suharto Indonesia (1998-2008)  
*Supervisor:* Professor Tim Lindsey
- Dirou, P: Economic Growth Development and Law: Insights from the Developing and Developed Worlds and Post-Soeharto Indonesia  
*Supervisor:* Professor Tim Lindsey
- Fenwick, S: Islamic Liberalism and the Rule of Law: Rights and the Politics of Transition in Post-Suharto Indonesia  
*Supervisor:* Professor Tim Lindsey
- Goodwin, E: Industry-Specific Legal Regulation of Workplace Relations in the Australian Building and Construction Industry: An Examination and Evaluation  
*Supervisor:* Dr John Howe

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

*Supervisor:* Professor Tim Lindsey

- Karagiannakis, M: Corporate Officials and International Criminal Law

*Supervisor:* Associate Professor Christine Parker

- Kingsley, J: Pancasila Society: Community Engagement in Lombok

*Supervisor:* Professor Tim Lindsey

- Pausacker, H: In the Eye of the Beholder: Law, Pornography and Indonesia's Islamic Defenders Front

*Supervisor:* Professor Tim Lindsey

- Pourpouras, J: Islamic Financing: The Use of Zakat and Non-Riba Transactions in Islamic Banks and Charities to Facilitate Terrorism Financing Practices

*Supervisor:* Professor Tim Lindsey

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

*Supervisor:* Dr John Howe and Dr Christine Parker

- Sheehan, K: The Regulatory Framework for Executive Remuneration: An Empirical Analysis of Extended Disclosure and Shareholder Voting Mechanisms

*Supervisor:* Dr Christine Parker

- Taylor-Sands, M: Creating "Saviour Siblings": The Role of the Welfare of the Child Principle in Regulating Pre-Implantation Tissue Typing in Australia and the UK

*Supervisor:* Dr Christine Parker

- Welsh, M: Civil Penalties Under the Corporations Act 2001 (Cth) and the Enforcement Role of ASIC

*Supervisor:* Professor Ian Ramsay

- White, A: Islamic Arbitration (Takhim) as an Answer to Demands for Shari'ah-Based Dispute Resolution in the Context of Secular States. An Analysis of the Experience in Indonesia and a Proposed Framework for Implementation in the United States

*Supervisor:* Professor Tim Lindsey

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

*Supervisor:* Professor Tim Lindsey

### Master of Laws in Progress

- Chaung Ben Yee: Issues in Private Equity

*Supervisor:* Paul Ali

- Poon K: Corporate Counsels – The Undefined Watchdog

*Supervisor:* Dr Christine Parker

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

### Submissions

During 2009 members of the Centre participated in preparing a number of submissions relating to corporate law reform either in a personal capacity or on behalf of organisations such as the Australian Institute of Company Directors and the Law Council of Australia.

### Requests for information

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

### Media

During the course of the year members of the Centre gave approximately 150 reported interviews to newspaper, radio and television journalists.

Some of the newspaper articles published in 2009 which reported on the research of the Centre is listed below.

### Centre members' comments in the media on current issues

#### ASIC loses litigation against Fortescue Metals Group

- “Call for reform of complex litigation”, The Sydney Morning Herald, Business section, 26 December 2009, page 1, interview with Professor Ian Ramsay

#### ASIC and complex corporate litigation

- ABC Radio National, The AM Program, 24 December 2009, interview with Professor Ian Ramsay
- “Regulator on notice after loss”, The West Australian, 24 December 2009, page 30, interview with Professor Ian Ramsay
- ABC TV, The 7pm News Program (Canberra, Perth, Adelaide, Darwin and Hobart) 23 December 2009, interview with Professor Ian Ramsay
- ABC Radio 702 (Sydney); ABC Radio 612 (Brisbane); ABC Radio 720 (Perth); ABC Darwin, various news programs, 23 and 24 December 2009, interview with Professor Ian Ramsay
- ABC TV, The Lateline Program, 23 December 2009, interview with Professor Ian Ramsay

### **ASIC appeals the judgments in One.Tel and AWB**

- ABC Radio National, The PM Program, 17 December 2009, interview with Professor Ian Ramsay

### **Regulation of stock lending**

- “Super funds can still lend shares, but rules tightened”, The Australian, 15 December 2009, page 19, interview with Professor Ian Ramsay

### **Auditor of Centro Properties sues its directors**

- “Auditor flags lawsuits against Centro directors”, The Australian Financial Review, 12 December 2009, page 18, interview with Professor Ian Ramsay

### **ASIC loses application to bring second legal claim for breach of duty by former AWB managing director**

- ABC Radio National, The Breakfast Program, 10 December 2009, interview with Professor Ian Ramsay
- ABC Radio National, The World Today Program, 9 December 2009, interview with Professor Ian Ramsay

### **Accountability of institutional investors**

- “Rise of the institutions”, Business Review Weekly, 26 November 2009, page 41, interview with Professor Ian Ramsay

### **ASIC loses case alleging breach of director’s duties by former One.Tel executives Jodie Rich and Mark Silbermann**

- ABC TV, The Inside Business Program, 22 November 2009, interview with Professor Ian Ramsay
- “One.Tel a bitter lesson”, The Herald Sun, 21 November 2009, page 76, interview with Professor Ian Ramsay; also “ASIC sensation- Lessons to be learned from One.Telling loss”, The Daily Telegraph, 21 November 2009, page 113, interview with Professor Ian Ramsay; “Rich ruling hands ASIC a legal lesson”, The Adelaide Advertiser, 21 November 2009, page 82, interview with Professor Ian Ramsay
- “ASIC already doing it smarter”, The Sydney Morning Herald, Business section, 20 November 2009, page 2, interview with Professor Ian Ramsay; also “Litigators lash ASIC over handling of One.Tel case”, The Age, Business section, 20 November 2009, page 2, interview with Professor Ian Ramsay; “ASIC cops spray from legal minds”, The West Australian, 20 November 2009, page 60, interview with Professor Ramsay
- Radio 94.7 (Geelong), The Money Program, 20 November 2009, interview with Professor Ian Ramsay

- “Business judgment rule comes to aid of the parties”, The Australian Financial Review, 19 November 2009, page 60, interview with Professor Ian Ramsay
- ABC TV2, The News Breakfast Program, 19 November 2009, interview with Professor Ian Ramsay
- ABC TV, The Lateline Program, 18 November 2009, interview with Professor Ian Ramsay
- ABC TV, The 7.30 Report Program, 18 November 2009, interview with Professor Ian Ramsay

### **Ministerial Council for Corporations announcement regarding derivative liability of directors for corporate fault**

- “Directors duties turn national”, The Australian Financial Review, 7 November 2009, page 3, interview with Professor Ian Ramsay

### **ASIC investigation of Offset Alpine**

- “ASIC going cold on Offset chase”, The Australian, 2 November 2009, page 23, interview with Professor Ian Ramsay

### **Lessons from the James Hardie litigation**

- “Hardie lessons”, Company Director, November 2009, page 30, interview with Professor Ian Ramsay

### **Governance in schools**

- “Call to schools: open your books”, The Age, 26 October 2009, page 13, interview with Professor Ian Ramsay

### **Reform proposals regarding executive remuneration**

- “Steam still rising over execs’ pay”, The Australian, 24 October 2009, page 26, interview with Professor Ian Ramsay

### **Australian government approves Chinese takeover of Felix Resources**

- “China gets nod for Felix”, The West Australian, 24 October 2009, page 86, interview with Professor Ian Ramsay; also “Australia approves Chinese takeover of Felix Resources”, Reuters, 23 October 2009, interview with Professor Ian Ramsay

### **ASIC sues directors of Centro for breach of duty in relation to misleading financial reports**

- “ASIC’s Centro case rattles boards”, The Australian Financial Review, 24 October 2009, page 22, interview with Professor Ian Ramsay
- “Minor changes, major consequences”, The Australian, 24 October 2009, page 32, interview with Professor Ian Ramsay



- “Centro auditor may be next in line after ASIC’s move against directors”, The Age, Business section, 23 October 2009, page 1, interview with Professor Ian Ramsay; “Executives face big fines in ASIC suit”, The Sydney Morning Herald, Business section, 23 October 2009, page 5, interview with Professor Ian Ramsay
- “Directors on notice as ASIC files case”, The Australian, 22 October 2009, page 1, interview with Professor Ian Ramsay
- “Regulator sues former Centro board over accounts”, The Australian Financial Review, 22 October 2009, page 53, interview with Professor Ian Ramsay
- “Case strikes terror in hearts of those responsible”, The Australian Financial Review, 22 October 2009, page 52, interview with Professor Ian Ramsay

### **Independence of financial intermediaries**

- “Gatekeeper neutrality is vital”, The Australian Financial Review, 13 October 2009, page 6, interview with Professor Ian Ramsay

### **Government issues draft regulations on short selling disclosure**

- “Short-selling rules a long time coming”, The Australian, 5 October 2009, page 22, interview with Professor Ian Ramsay
- “Regulating share sale welcomed”, The Herald Sun, 3 October 2009, page 76, interview with Professor Ian Ramsay

### **Increases in executive remuneration at companies with falling share prices**

- “Execs win rises as share prices fall”, The West Australian, 3 October 2009, page 16, interview with Professor Ian Ramsay

### **Anti-money laundering legislation and legal professional privilege**

- “Invoking privilege on money laundering”, The Australian, 2 October 2009, page 23, interview with Associate Professor Christine Parker

### **Company executives hedging their share based incentive payments**

- “Good as gold”, The Sydney Morning Herald, 26 September 2009, Business section, page 1, interview with Professor Ian Ramsay; also “The hedging option: insurance or infidelity”, The Age, Business section, page 6, interview with Professor Ian Ramsay

### **Advantages of studying for a masters degree in law**

- “Mastering the law”, Lawyers Weekly, 25 September 2009, page 18, interview with Professor Ian Ramsay

### **Division in the board of directors of Fairfax Media**

- “Fairfax board urged to move quickly to a resolution”, The Australian Financial Review, 19 September 2009, page 11, interview with Professor Ian Ramsay

### **Proposed enhanced powers for the Australian Securities and Investments Commission**

- “ASIC plans call for ‘super-regulator’”, The Sydney Morning Herald, 16 September 2009, Business section, page 19, interview with Professor Ian Ramsay

### **Financial system reform**

- “Australia escapes, but the window for reform is closing fast”, The Age, Business section, 15 September 2009, page 2, interview with Professor Ian Ramsay

### **Regulation in Australia and the global financial crisis**

- “Walking the regulatory tightrope”, Voice, 14 September 2009, page 1, interview with Professor Ian Ramsay

### **Boards of directors and external advisors**

- “Some advice about advisers”, Company Director, September 2009, page 23, interview with Professor Ian Ramsay

### **Ernst & Young settles Sons of Gwalia litigation for \$125 million**

- “Auditors on alert as E&Y agrees to \$125m payout”, The West Australian, 5 September 2009, page 69, interview with Professor Ian Ramsay

### **Bankruptcy in Australia – the law and the evidence**

- ABC Radio National, The Australia Talks Program, 31 August 2009, interview with Professor Ian Ramsay

### **Government proposes changes to the Bankruptcy Act**

- ABC TV, The 7pm News (Sydney, Melbourne, Canberra, Perth, Adelaide, Hobart and Darwin), 25 August 2009, interview with Professor Ian Ramsay

### **Government announcement that supervision of trading on financial markets, including ASX, will be shifted from the market operators to ASIC**

- ABC TV2, The News Breakfast Program, 25 August 2009, interview with Professor Ian Ramsay
- “Power to ASIC”, The Herald Sun, 25 August 2009, page 29, interview with Professor Ian Ramsay

- “ASIC to regulate market”, The Courier Mail, 25 August 2009, page 28, interview with Professor Ian Ramsay
- “ASIC set to control all ASX trade”, The Adelaide Advertiser, 25 August 2009, page 39, interview with Professor Ian Ramsay
- “ASIC wins day as ASX comes to heel”, The Northern Territory News, 25 August 2009, page 25, interview with Professor Ian Ramsay
- ABC TV, The 7pm News (Sydney, Melbourne, Canberra, Brisbane, Perth, Adelaide, Hobart and Darwin), 25 August 2009, interview with Professor Ian Ramsay
- ABC TV, The Lateline Business Program, 25 August 2009, interview with Professor Ian Ramsay
- ABC TV, The Lateline Program, 25 August 2009, interview with Professor Ian Ramsay
- AAP, “Corporate law enforcer to take on market supervisory role”, 24 August 2009, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 24 August 2009, interview with Professor Ian Ramsay
- ABC Radio National, The World at Noon Program, 24 August 2009, interview with Professor Ian Ramsay
- ABC TV, The Midday Report Program, 24 August 2009, interview with Professor Ian Ramsay
- ABC Radio 702 (Sydney); ABC Radio 891 (Adelaide); ABC Radio 720 (Perth), various news programs, 24 August 2009, interview with Professor Ian Ramsay

### **Penalties imposed on former James Hardie directors and executives for breach of their duties**

- ABC News Radio, Various News Programs, 21 August, 2009, interview with Professor Ian Ramsay
- ABC TV2, The News Breakfast Program, 21 August, 2009, interview with Professor Ian Ramsay
- “Fines and bans for Hardie directors”, The Australian Financial Review, 21 August 2009, page 6, interview with Professor Ian Ramsay
- ABC Radio National, The PM Program, 20 August 2009, interview with Professor Ian Ramsay
- ABC TV, The Midday Report Program, 20 August 2009, interview with Professor Ian Ramsay

### **Regulation of insider trading**

- “The inside story”, The Australian Financial Review, 15 August 2009, page 29, interview with Professor Ian Ramsay

### **Commissions for financial planners**

- “Financial planners escape again”, The Australian Financial Review, 1 August 2009, page 25, interview with Professor Ian Ramsay

### **Banks, the financial crisis and competition**

- “Anti-trust the system”, Insto - Australian Financial Markets Magazine, June/July 2009, interview with Professor Ian Ramsay

### **Corporations and Markets Advisory Committee report on market integrity**

- SKY TV, The Business Report Program, 31 July 2009, interview with Professor Ian Ramsay

### **Proposed law reform regarding access to share registers**

- “Charity stops at home for business”, The Sydney Morning Herald, 31 July 2009, Business section, page 3, interview with Professor Ian Ramsay; also “Charities home in on share registers”, The Age, 31 July 2009, Business section, page 3, interview with Professor Ian Ramsay

### **Penalty hearing in the James Hardie litigation**

- Radio 2GB (Sydney), The Business Program, 27 July 2009, interview with Professor Ian Ramsay
- “Referees to stand up for Hardie team”, The Australian Financial Review, 25 July 2009, page 5, interview with Professor Ian Ramsay

### **Costs associated with new business regulation**

- “Business counts cost of new laws”, The Australian Financial Review, 24 July 2009, page 10, interview with Professor Ian Ramsay

### **Legal risks associated with doing business overseas**

- “It’s risky business overseas”, The Herald Sun, 21 July 2009, page 25, interview with Professor Ian Ramsay; also “Aussies warned of overseas risks”, The Courier Mail, 21 July 2009, page 54, interview with Professor Ian Ramsay

### **Increasing debt of Australian households and its consequences**

- “The debt trap”, The Sunday Age, 19 July 2009, page 11, interview with Professor Ian Ramsay

### **Issue arising from the toll road builder Brisconnections events**

- “Blood on the tracks”, Business Review Weekly, 16 July 2009, page 26, interview with Professor Ian Ramsay

### **Cross-claim by PricewaterhouseCoopers in the Centro Properties litigation**

- “Auditor fights back with counter-attack”, The Australian Financial Review, 15 July 2009, page 56, interview with Professor Ian Ramsay

### **Executive remuneration in US financial firms**

- “Back on board the gravy train”, The Herald Sun, 11 July 2009, page 75, interview with Professor Ian Ramsay

### **Arrest of Rio Tinto executive in China**

- “Arrest bends the rules”, The Herald Sun, 11 July 2009, page 32, interview with Professor Ian Ramsay
- “Red alert sounds on Rio spy claims”, The Herald Sun, 10 July 2009, page 41, interview with Professor Ian Ramsay

### **Corporate crime in Australia and the US**

- “Quick justice”, The Sydney Morning Herald, 4 July 2009, Business section, page 7, interview with Professor Ian Ramsay; also “Going soft and slow on big failures”, The Age, 6 July 2009, Business section, interview with Professor Ian Ramsay

### **ANZ Bank and its problems with securities lending**

- ABC Radio National, The World Today Program, 26 June 2009, interview with Professor Ian Ramsay

### **James Hardie Industries announces plan to move from the Netherlands to Ireland**

- SKY TV, The Business Report Program, 24 June 2009, interview with Professor Ian Ramsay
- Radio 2GB (Sydney), The Business Program, 24 June 2009, interview with Professor Ian Ramsay

### **ASX survey shows smaller proportion of the population owning shares of listed companies**

- “Share market turmoil drives investors away”, The Age online, 23 June 2009, interview with Professor Ian Ramsay

### **Australian Conservation Foundation complaint to the ACCC regarding corporate disclosures about the proposed emission trading regime**

- “Company boards feel rising heat of climate change litigation”, The Age, 20 June 2009, Business section, page 2, interview with Professor Ian Ramsay; also “Climate changes for directors”, The Sydney Morning Herald, 20 June 2009, Business

section, page 6, interview with Professor Ian Ramsay

### **Changes to the Victorian Supreme Court to improve resolution of commercial disputes**

- “State ups ante for court crown”, The Australian Financial Review, 19 June 2009, page 44, interview with Professor Ian Ramsay

### **Commonwealth Bank acknowledges wrongdoing in relation to Storm Financial**

- ABC TV, The Lateline Business Program, 18 June 2009, interview with Professor Ian Ramsay; also ABC2 TV, The Business Today Program, 19 June 2009, interview with Professor Ian Ramsay

### **The global financial crisis and challenges for directors**

- “Directors under fire”, Business Review Weekly, 18 June 2009, page 45, interview with Professor Ian Ramsay

### **Proposed reform of the Bankruptcy Act**

- “Bankruptcy move found wanting”, The Australian Financial Review, 15 June 2009, page 52, interview with Professor Ian Ramsay

### **Investor protection in managed investment schemes**

- “Cracks in Timbercorp shine light on MIS investor protection”, The Age, 8 June 2009, Business section, page 1, interview with Professor Ian Ramsay; also “Timbercorp collapse turns focus on oversight of agribusiness plans”, The Sydney Morning Herald, 8 June 2009, page 23, interview with Professor Ian Ramsay

### **Regulation of short selling**

- SKY TV, The Sunday Business Week Program, 31 May 2009, interview with Professor Ian Ramsay

### **Proposed changes to the taxation arrangements for employee share ownership plans**

- “Upfront shares tax a step back”, The Australian, 27 May 2009, page 4, interview with Professor Ian Ramsay

### **ASIC lifts ban on short selling of financial stocks**

- SKY TV, The Business Report Program, 25 May 2009, interview with Professor Ian Ramsay

### **Efforts to save biotech company Ventracor**

- ABC TV, The Inside Business Program, 24 May 2009, interview with Professor Ian Ramsay

### **Problems caused by partly paid shares for retail investors**

- “Call for ban”, The Age, Business section, 20 May 2009, page 4, interview with Associate Professor Cally Jordan

### **Government releases draft legislation on termination payments for directors and senior executives**

- ABC Radio 774 (Melbourne) and ABC Radio 936 (Hobart), various news programs, 5 May 2009, interview with Professor Ian Ramsay

### **Telstra found to breach access agreement with Optus by misusing confidential information**

- “Broadband details emerge”, The Herald Sun, 2 May 2009, page 80, interview with Professor Ian Ramsay

### **Commonwealth Bank capital raising and questions about the Bank’s disclosure of loan impairments**

- “CBA may be the death knell for a soft sounding “, The Australian Financial Review, 29 April 2009, Investment Banking supplement, page S10, interview with Professor Ian Ramsay

### **Increasing mortgage foreclosures**

- “More lose homes as job losses bite”, The Age, 28 April 2009, page 6, interview with Professor Ian Ramsay

### **Challenges for investors in stapled securities such as Brisconnections**

- “Disconnected: A road to ruin”, The Sunday Age, 26 April 2009, Investor section, page 12, interview with Professor Ian Ramsay

### **James Hardie directors found to have breached their duties**

- “Directors on notice”, The Herald Sun, 25 April 2009, page 83, interview with John Howe; also “Hardie case a ‘wake-up call’”, The Courier Mail, 25 April 2009, page 71, interview with John Howe

### **Commonwealth government review of directors' liability laws**

- “States urged to follow suit with audit”, The Australian Financial Review, 21 April 2009, page 10, interview with Professor Ian Ramsay

### **Legal action against banks**

- Channel 7 TV, The Today Tonight Program, 20 April 2009, interview with Professor Ian Ramsay

### **Capital raisings by Australian companies**

- “The capital club”, The Sydney Morning Herald, 18 April 2009, Business section, page 4, interview with Professor Ian Ramsay; also “Rising power of the those in the club”, The Age, 18 April 2009, Business section, page 4, interview with Professor Ian Ramsay

### **Privatisations and the rights of investors**

- “Telstra story spells out the risks”, The Australian Financial Review, 14 April 2009, page 16, interview with Professor Ian Ramsay

### **Class action against the banks for not passing on interest rate cuts**

- Channel 7 TV, The Today Tonight Program, 13 April 2009, interview with Professor Ian Ramsay

### **Debate on executive remuneration**

- ABC Radio 774 (Melbourne), The Saturday Morning Program, 11 April 2009, interview with Professor Ian Ramsay

### **G20 leaders' statement on tax havens**

- ABC Radio Australia, The Pacific Beat Program, 6 April 2009, interview with Professor Ramsay
- ABC Radio National, The AM Program, 4 April 2009, interview with Professor Ian Ramsay

### **Changes to the Financial Stability Forum**

- “Financial watchdog gets longer teeth”, The Age, 4 April 2009, Business section, page 2, interview with Professor Ian Ramsay



## **G20 leaders' statement regarding financial regulation and executive remuneration**

- ABC TV, The 7pm News (Sydney, Melbourne, Canberra, Brisbane, Adelaide, Perth and Hobart), 3 April 2009, interview with Professor Ian Ramsay

## **Centre for Corporate Law Research Report on personal insolvency trends in Australia**

- “Bankruptcies up 260% in two decades”, Mortgage Business, April 2009, page 6
- “Insolvency and bankruptcy boom will continue into 2010”, Australasian Legal Business, Vol 7 No 4, April 2009, page 17
- “Insolvency surge just tip of the iceberg”, The Australian Financial Review, 6 April 2009, page 3
- “Personal insolvency on the rise”, Lawyers Weekly, 3 April 2009, page 4
- “Going to the wall for \$2K”, The Northern Territory News, 30 March 2009, page 28
- “Be prepared – it pays”, The Sun Herald, Investor section, 29 March 2009, page 4; also in the Sunday Age, Investor section, 29 March 2009, page 4
- “Consumers juggle bills as banks send in the debt collectors”, The Sunday Age, 29 March 2009, page 22
- Radio 2UE (Sydney), The Weekend Program, 28 March 2009, interview with Professor Ian Ramsay
- Radio 3AW (Melbourne), The News Program, 28 March 2009
- “Bankruptcies rising”, The Canberra Times, 28 March 2009, page 2
- “Hard Times hit middle income tier”, The Daily Telegraph, 28 March 2009, page 117
- “Going bust for peanuts”, The Hobart Mercury, 28 March 2009, page 37
- “Bankruptcy rates up for small debt”, Sky News online, 28 March 2009
- “Middle-income bankrupts up”, The Border Mail, 28 March 2009, page 73
- “Bankruptcy rates on rise due to credit”, The Sunraysia Daily, 28 March 2009, page 23
- “Credit crunch goes up-market”, The Australian online – Smart Investor Blog, 27 March 2009
- “Bankruptcies rates sour over small debt”, AAP, 27 March 2009, interview with Professor Ian Ramsay
- ABC Radio National, The Life Matters Program, 26 March 2009, interview with Professor Ian Ramsay
- ABC Radio 1233 (Newcastle), The Midday Program, 26 March 2009, interview with Professor Ian Ramsay
- ABC Radio 666 (Canberra), The Drive Program, 25 March 2009, interview with Professor Ian Ramsay
- ABC News Radio, The Morning Program, 25 March 2009, interview with Professor Ian Ramsay
- Radio 2SM (Sydney), News Program, 25 March 2009, interview with Professor Ian Ramsay
- “Surge in personal insolvencies before credit crisis”, The Australian, 25 March 2009, page 5, interview with Professor Ian Ramsay

- “More, and richer, people filing for bankruptcy” The Age, 25 March 2009, page 10, interview with Professor Ian Ramsay
- “Surge in bankruptcies as credit dries up for those living in the red”, The Age, 25 March 2009, Business section, page 3
- “Big earners suffer as bankruptcy snowballs”, The Sydney Morning Herald, 25 March 2009, page 5, interview with Professor Ian Ramsay
- “Maxed-out credit cards and nowhere to run”, The Sydney Morning Herald, 25 March 2009, page 23
- “Debt levels swell as credit crisis deepens”, The Canberra Times, 25 March 2009, page 2, interview with Professor Ian Ramsay
- “Credit the big bust driver”, The Herald Sun, 25 March 2009, page 35, interview with Professor Ian Ramsay
- “Insolvency becomes a middle class malaise”, The Courier Mail, 25 March 2009, page 11, interview with Professor Ian Ramsay
- ABC Radio 702 (Sydney); ABC Radio 891 (Adelaide); ABC Radio 936 (Hobart), various news programs, 24 March 2009, interview with Professor Ian Ramsay
- ABC News Radio, various news programs, 24 March 2009, interview with Professor Ian Ramsay
- ABC Radio 774 (Melbourne), The Drive Program, 24 March 2009, interview with Professor Ian Ramsay
- “Insolvencies a growing middle class problem”, The Australian online, 24 March 2009, interview with Professor Ian Ramsay
- “Bankruptcy rates rise for middle class”, Sydney Morning Herald online, 24 March 2009, interview with Professor Ian Ramsay; also The Age online, 24 March 2009
- “Insolvency rates jump almost three-fold since 1990”, Business Spectator, 24 March 2009, interview with Professor Ian Ramsay
- “Surge in personal bankruptcies”, Smart Company, 24 March 2009, interview with Professor Ian Ramsay
- “More personal insolvency across high incomes”, Lawyers Weekly online, 24 March 2009, interview with Professor Ian Ramsay

#### **ASIC bans broker for spreading misleading information**

- ABC Radio National, The PM Program, 23 March 2009, interview with Professor Ian Ramsay

#### **Government to restrict termination payments for executives**

- “Swan to curb ‘obscene’ salaries”, The Sydney Morning Herald online, 18 March 2009, interview with Professor Ian Ramsay; also The Age online, 18 March 2009

#### **Recession highlights growing financial fraud**

- ABC Radio National, The AM Program, 14 March 2009, interview with Professor Ian Ramsay

### **Administrator appointed to Babcock & Brown**

- “Bondholders seize Babcock & Brown, eye key assets”, Reuters, 13 March 2009, interview with Professor Ian Ramsay

### **ASIC extends ban on short selling of shares of financial companies**

- “Sold short”, The Sydney Morning Herald, 7 March 2009, Business section, page 4, interview with Professor Ian Ramsay; also “Ban stays as world view is sold short”, The Age, Business section, page 4, interview with Professor Ian Ramsay

### **Debate over short selling of securities**

- ABC Radio National, The World Today Program, 3 March 2009, interview with Professor Ian Ramsay

### **Debate over executive remuneration**

- Radio 2UE, The Afternoon Program, 2 March 2009, interview with Professor Ian Ramsay
- “Don’t meddle with our pay: bosses tell MPs”, The Sydney Morning Herald, 2 March 2009, page 1, interview with Professor Ian Ramsay

### **Problems for toll road builder Brisconnections and its investors as investors are required to pay further amounts on their securities**

- “Heading towards a pile-up on the road”, The Australian Financial Review, 7 March 2009, page 13, interview with Professor Ian Ramsay
- ABC Radio National, The National Interest Program, 27 February 2009, interview with Professor Ian Ramsay

### **UBS to pay US\$780 million over US tax charges**

- ABC Radio National, The World Today Program, 20 February 2009, interview with Professor Ian Ramsay

### **Requisition to hold meeting to wind up toll road builder Brisconnections**

- “Toll road joy rider in the hole for \$96m”, The Australian Financial Review, 18 February 2009, page 20, interview with Professor Ian Ramsay

### **Debate about increased regulation as a response to the global financial crisis**

- “Investors demand executive pay controls”, The Australian Financial Review, 17 February 2009, page 11, interview with Professor Ian Ramsay

### **Bonuses to executives of financial institutions and government support of these institutions**

- ABC Radio National, The PM Program, 30 January 2009, interview with Professor Ian Ramsay

### **Increased regulation of margin lending**

- “ASIC beefed up to crack down on margin loans”, The West Australian, 19 January 2009, page 31, interview with Professor Ian Ramsay

### **Collapse of ABC Learning**

- “Lessons to be learnt from ABC Learning’s collapse”, The Sydney Morning Herald, 2 January 2009, page 24, interview with Professor Ian Ramsay

## Seminars held in 1994-2008

### **Risk-Based Regulation, the Credit Crisis and the Compliance Conundrum**

(9 December 2008)

Speaker: Professor Iain MacNeil, University of Glasgow

### **Non-Profit Governance Conference**

(19 November 2008)

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

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

### **Insider Trading: Recent Developments and Implications for Market Players**

(28 August 2008 Melbourne, 9 September 2008 Sydney)

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

### **Continuous Disclosure: Key Issues for Companies and Their Advisers**

(16 July 2008 Sydney, 23 July 2008 Melbourne)

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

## **Directors' Duties: Navigating the Storm on Board**

(19 March 2008 Melbourne, 1 May 2008 Sydney)

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

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

(2 April 2008)

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

## **The London Takeover Panel - Approach to Regulation and Current Issues**

(13 March 2008)

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

## **Replacing Misused Limited Liability with Enterprise Analysis in Corporate Groups**

(4 March 2008)

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

## **Criminalising Cartel Conduct: Issues of Law and Policy**

(25 February 2008)

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

Professor Bob Baxt A.O., Partner, Freehills

**Financial Sector Development in East Asia and the Role of Law**  
(23 August 2007)

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

This seminar was co-hosted with the Asian Law Centre

**The Takeovers Panel - Consequences of the Alinta Litigation**  
(19 July 2007 Melbourne, 21 August 2007 Sydney)

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

**ASIC v Citigroup - The Decision and its Implications**  
(17 July 2007 Melbourne, 18 July 2007 Sydney)

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

**ASIC v Citigroup - The Issues and Their Significance**  
(5 June 2007 Sydney, 7 June 2007 Melbourne)

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

**Employee Participation in a Unionised Environment: What do Workers Want?**  
(4 June 2007)

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

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

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

(31 May 2007)

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

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

## **Public Enforcement of Securities Laws**

(29 May 2007)

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

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

(7 May 2007)

Speaker: Professor Douglas Branson, University of Pittsburgh

## **Contesting Accountability and Legitimacy in Non-State Regulatory Regimes**

(4 April 2007)

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

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

## **2007 Corporate Governance Conference**

(16 March 2007)

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



Investment Management; Bob Van Munster, Tyndall Investment Management; Richard Phillips, Managing Director, Caliburn Partnership

This conference was co-hosted with Institutional Shareholder Services

### **Law and the Market: The Impact of Enforcement**

(12 March 2007)

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

### **Corporate Governance and the Management of Labour: Australian Perspectives**

(7 and 8 December 2006)

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

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

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

(6 December 2006)

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

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

(29 September 2006)

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

### **Legal Professional Privilege**

(24 August 2006 Sydney, 30 August 2006 Melbourne)

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

## **Shareholder Litigation**

(13 June 2006 Sydney, 14 June 2006 Melbourne)

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

## **Australian Auditing Standards - Imminent Changes**

(6 June 2006 Sydney, 7 June 2006 Melbourne)

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

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

## **2006 Corporate Governance Conference**

(24 February 2006)

Speakers: Professor Ronald J Gilson, Professor of Law and Business, Stanford Law School and Professor of Law and Business, Columbia Law School; Peter Doherty, Principal, Capital Partners; Nicholas Moore, Executive Director, Macquarie Bank; Anton Tagliaferro, Investment Director, Investors Mutual Limited; Stephen Mayne, Founder of crikey.com.au; Professor Kevin Keasey, Halifax Bank Professor of Financial Services, Leeds University Business School; Professor Geof Stapledon, Managing Director, ISS Australia and Professor of Law, University of Melbourne; Mike Hogan, Partner, Human Capital, Ernst & Young; Pat Handley, Chairman, Pacific Brands Limited; Mark Jankelson, Head of Leadership, Capability & Performance, ANZ; Robert Fowler, Investments and Governance Manager, HESTA Super Fund

This conference was co-hosted with Institutional Shareholder Services

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

(24 November 2005)

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

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

(4 October 2005)

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

## **Directors' Duties and Corporate Social Responsibility - The New Environment**

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

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

## **Institutional Investors and Corporate Governance**

(2 June 2005)

Professor Geof Stapledon, Faculty of Law, University of Melbourne

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

## **The Takeovers Panel: Key Issues for Companies and Advisers**

(26 May 2005 - Perth)

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

## **The Takeovers Panel: Key Issues for Companies and Advisers**

(3 March 2005 Melbourne, 9 March 2005 Sydney)

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

## **Executive Remuneration and Corporate Governance**

(23 February 2005)

Speaker: Gideon Haigh, journalist and corporate governance commentator

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

## **Shareholder Meetings: Key Issues and Developments**

(9 November 2004 Melbourne, 18 November 2004 Sydney)

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

## **The Policies and Powers of the ACCC**

(1 October 2004)

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

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

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

(27 August 2004)

Speaker: Jarrod Lenne, University of Melbourne

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

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

(4 August 2004 Melbourne, 11 August 2004 Sydney)

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

## **Continuous Disclosure**

(25 May 2004 Melbourne, 8 June 2004 Sydney)

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

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

(28 May 2004)

Speaker: Karen Wheelwright, School of Law, Deakin University

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

## **Financial Services Reform: Reflections on the New Regime**

(10 May 2004)

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

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

## **Corporate Crime: Wealth by Stealth**

(7 May 2004)

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

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

## **Malaysian Securities Regulation**

(25 February 2004)

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

## **Reforming Not-for-Profit Regulation**

(19 February 2004)

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

## **Corporate Governance Conference**

(13 February 2004)

### **Executive Remuneration:**

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

### **Corporate Governance, Financial Integrity and Audit:**

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

### **Emerging Issues:**

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

## **Virtual Shareholder Meetings: Who Decides How Companies Make Decisions?**

(19 November 2003)

Speaker: Professor Elizabeth Boros, Monash University

## **Shareholder Activism**

(29 July 2003)

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

## **Ownership and Control of ASX Listed Companies**

(3 June 2003)

Speaker: Dr Alan Dignam, University of London

## **Continuous Disclosure: The New Regime**

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

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

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

## **Corporate Complicity in International Law**

(9 April 2003)

Speaker: Professor Celia Wells, University of Cardiff

## **Corporate Governance Summit**

(26-27 November 2002)

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

Topics and speakers for this conference included:

- ‘The role of taxation changes in supporting Australia’s economic performance and good corporate governance’, Senator The Hon Helen Coonan, Minister for Revenue and Assistant Treasurer
- ‘Ensuring Sound Governance and Responding to Pressures for Board Composition and Structure Changes’, The Hon Nick Greiner AC, Former Premier and Treasurer of New South Wales, Company Director
- ‘Policing Corporate Activity: The ACCC and the Review of the Trade Practices Act’, Professor Allan Fels AO, Chairman, ACCC
- ‘The Role of the CFO’, Tom Pockett, CFO, Woolworths
- ‘Ensuring Sound Governance and Outcomes of The Ramsay Report: An Update of the Impact of the Report on Corporate Governance’, Professor Ian Ramsay, Director of the Centre for Corporate Law and Securities Regulation
- ‘The Pathway to IASB Standards in 2005’, Keith Alfredson, Chairman, Australian Accounting Standards Board
- Keynote Address, Senator The Hon Ian Campbell, Parliamentary Secretary to the Treasurer

- ‘The Role of the Financial Reporting Council and the Move to IASB Standards’, Jeffrey Lucy, Chairman, Financial Reporting Council
- ‘Continuous Disclosure Obligations’, Susan Bray, National Coordinator – Market Integrity, Australian Stock Exchange
- ‘The Role of ASIC in Corporate Governance’, Professor Berna Collier, Commissioner, Australian Securities and Investments Commission
- ‘Expensing Executive Options and Remuneration and Independence of the Board’, Ted Rofe, Chairman, Australian Shareholders Association

### **Cross Border M & A Regulation Conference**

(23 October 2002)

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

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

### **Enron - The Implications for Corporate Governance**

(5 July 2002)

Speaker: Professor James Cox, Duke University, USA

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

### **Auditors and Audit Committees: Key Issues and Developments**

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

Speakers: Jillian Segal, Deputy Chair, Australian Securities and Investments Commission; Alison Lansley, Partner, 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 Director

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

(18 September 1997)

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

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

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

(30 July 1997)

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

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

## **Commercial Fiduciary Duties**

(8 July 1997)

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

## **Electronic Commerce: Regulating in a World of Technological Change**

(11 February 1997)

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

This seminar was co-hosted with the Australian Securities Commission

## **Corporate Law Teachers National Conference**

(9-11 February 1997)

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

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

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

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

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

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

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

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

## **The Courts and Corporate Law**

(31 October 1996)

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

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

## **Corporate Strategies in the Single European Market**

(20 August 1996)

Speaker: Professor Gilles Guyot of the University of Lyon

## **Derivatives Regulation in the United States: Problems and Issues**

(8 July 1996)

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

## **Deregulation of Public Utilities**

(4 June 1996)

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

## **The CRA-RTZ Merger**

(7 May 1996)

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

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

(21 March 1996)

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

## **Corporate Governance: An International Perspective**

(12 February 2006)

Speaker: Professor Richard Buxbaum, University of California at Berkeley

## **Shareholders' Remedies: Australian and United States Developments**

(20 June 1995)

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

## **Daniels v AWA Limited**

(28 June 1995)

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

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

(10 May 1995)

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

## **Gambotto v WCP Limited**

(5 April 1995)

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

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

(12 December 1994)

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

## **The NRMA Case**

(7 December 1994)

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

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

(17 November 1994)

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

## 2009 Law School Masters Subjects

### Competition law

Cartels and Competition Law  
Economics for Competition Lawyers  
International and Comparative Competition Law  
Law and Economics of Access Regulation  
US Competition Law and Policy

### Construction law

Advanced Construction Contracts  
Construction Contracts  
Construction Dispute Resolution  
Construction: Principles into Practice  
Construction Risk: Allocation and Insurance  
Design and Construct: Specialised Construction Contracts  
Infrastructure Delivery B: Public Private Partnerships  
Payment Matters in Construction Projects  
Principles of Construction Law  
Rights and Liabilities in Construction

### Corporate and general commercial law

Accounting for Commercial Lawyers  
Anti-Discrimination Law at Work  
Commercial Deals in Asia  
Corporate Governance and Directors' Duties  
Corporate Insolvency and Reconstruction  
Corporate Social Responsibility and the Law  
Current Controversies in the Law of Remedies  
Equity and Commerce  
Equity in Real Property Law  
International Securities Regulation  
OTC Derivatives: US and International Practice, Regulation and Policy Issues  
Principles of Corporate Law  
Privacy Law  
Regulation of Securities Offerings  
Schemes of Arrangement  
Shareholders' Rights and Remedies  
US Corporate Law



## **Dispute resolution**

Advanced Evidence  
Alternative Dispute Resolution  
International Commercial Arbitration  
Public Interest Litigation  
Transnational Commercial Litigation

## **e-Law**

Electronic Commerce Law

## **Environment, energy and resources law**

Climate Change Law  
Environmental Law: Science and Regulation  
International Petroleum Transactions  
Mineral Law  
Petroleum Law  
Water Law

## **Finance**

Banking and Finance in Asia  
Consumer Banking  
International Commercial Banking Law  
International Financial Transactions: Law and Practice  
Law of Secured Finance  
Managed Investments Law  
Project Finance  
Securitisation

## **Insurance**

Insurance Regulation: Law and Practice

## **Intellectual property law**

Copyright Law  
Designs Law and Practice  
Intangible Asset Valuation: Law and Practice  
International and Comparative Trade Mark Law  
International Issues in Intellectual Property  
Interpretation and Validity of Patent Specifications  
Licensing Law and Technology Transfer  
Patent Law  
Patent Practice  
Trade Mark Practice

Trade Marks and Unfair Competition

## **International economic law**

International Economic Law  
International Investment Law and Arbitration  
International Trade Law  
WTO Law and Dispute Settlement

## **Media**

Communications Law  
Entertainment Law

## **Sports law**

Racing Industry Law and Regulation  
Sport, Commerce and the Law  
Sports Marketing Law

## **Taxation**

Advanced International Tax: Offshore Entities  
Asian Comparative Tax Law Systems  
Australian Income Tax System  
Capital Gains Tax: Problems in Practice  
Corporate Taxation A (Shareholders, Debt and Equity)  
Corporate Taxation B (Companies and Consolidation)  
Goods and Services Tax Principles  
International Aspects of US Income Tax  
International Taxation: Principles and Structure  
State Taxes and Duties  
Tax Administration: Penalties, Prosecutions and Ethics  
Taxation of Business and Investment Income A  
Taxation of Small and Medium Enterprises  
Taxation of Superannuation  
Tax Effective Writing: Written Advocacy  
Tax Treaties  
Transfer Pricing: Practice and Problems  
UK Taxation: Principles and New Developments

## Competitive Research Grants Obtained in 1996-2008

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

#### Type of Grant

Australian Research Council Discovery Grant

#### Funds Received

\$340,000

#### Chief Investigators

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

#### Project Summary

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

## The Liability of Corporate Groups

#### Type of Grant

ARC Discovery Project Grant

#### Funds Received

\$157,618

## **Chief Investigator**

Associate Professor Christian Witting

## **Project Summary**

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

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

### **Type of Grant**

Australian Research Council Discovery Grant

### **Funds Received**

\$323,000

### **Chief Investigators**

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

### **Project Summary**

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

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

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## 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.