



**Annual Report
2010**

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Professor Ian Ramsay

Director

2010 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. The Centre was also successfully reviewed by the University of Melbourne's Review Committee, receiving its report and recommendations in 2010.

Review of the Centre for Corporate Law and Securities Regulation

The Centre for Corporate Law and Securities Regulation was formally reviewed by the University of Melbourne's Review Committee in late 2009. The Review Committee consisted of Professor Michael Crommelin of Melbourne Law School, Professor Paul Redmond of University of Technology Sydney, and Mr Stephen Newman of Cornwall Stodart Lawyers.

In its June 2010 Report, the Review Committee concluded that:

- the purposes and objectives of the Centre have been met;
- the Centre is continuing to provide a unique and productive role in the University;
- the Centre is continuing to fit within the basic organisation structure of the University; and
- the Centre has a firm financial base.

The Review Committee also noted that the Centre:

- is "recognized, nationally and internationally, as one of the leading centres in its field";
- should be strongly commended on "its outstanding research performance, sustained across the 14 years since its establishment in 1996, and strengthened materially since the last review of the Centre in 2005";
- had made a substantial contribution to teaching and learning of corporate law and securities regulation in all award programs administered by Melbourne Law School;
- should be commended for its "extraordinary" achievements in engagement with other law schools, the legal profession, business, government and the wider community; and
- had provided extensive media commentary on corporate law and financial regulation matters, which was "an extraordinary record of achievement, providing

great reputational benefits to the Centre, the Law School and the University of Melbourne.”

Research

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

In 2010, the following books were published by Centre members:

- Austin R and Ramsay I, *Ford's Principles of Corporations Law*, Sydney, Australia: LexisNexis Butterworths (14th edition, 2010)
- Hanrahan P, Ramsay I and Stapledon G. *Commercial Applications of Company Law*, Sydney, Australia: CCH Australia (11th edition, 2010)
- Ramsay I (ed), *The Takeovers Panel and Takeovers Regulation in Australia*, Carlton, Australia: Melbourne University Press (2010)
- Steele S and Taylor K, *Legal Education in Asia: Globalization, Change and Contexts*, United Kingdom: Routledge (2010)

In addition, 2010 saw many articles published, or accepted for publication, in journals.

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 2010, funding commenced on an Australian Research Council Discovery Grant 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 2010, funding commenced on an Australian Research Council Discovery Grant 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 2010 funded by competitive grants received in earlier years were:

- *The Liability of Corporate Groups*, Australian Research Council Discovery Grant (Chief Researchers: Associate Professor Helen Anderson and Associate Professor Christian Witting)
- *Employee Share Ownership Plans: Current Practice and Regulatory Reform*, Australian Research Council Discovery Grant (Chief Researchers: Professor Ian Ramsay, Associate Professor Ann O’Connell and Professor Richard Mitchell)

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 4 further publications in 2010. These were:

- Ashton N and Ramsay I, *Home Loan Exit Fees: The Cost of Ending a Home Loan Early*, Melbourne, Australia: Centre for Corporate Law and Securities Regulation, University of Melbourne (2010)
- Johnstone R and Parker C, *Enforceable Undertakings in Action - Report of a Roundtable Discussion with Australian Regulators*, Working Paper jointly published by Victorian Environmental Protection Authority, National Centre for Occupational Health and Safety Research, and Centre for Employment Relations Law, University of Melbourne (2010)
- Landau I, O'Connell A and Ramsay I, *Employee Share Schemes: Regulation and Policy*, Melbourne, Australia: Centre for Corporate Law and Securities Regulation, University of Melbourne (2010)
- Ramsay I, *Professor Harold Ford and the Development of Australian Corporate Law*, Melbourne, Australia: Centre for Corporate Law and Securities Regulation, University of Melbourne (2010)

The research reports and research papers are available on the [Centre's website](#).

Seminars and Conferences

In 2010 the Centre hosted or was involved in the organisation of five seminars and conferences. Particular thanks are due to Hellen Blue who plays a key role in organising the Centre's seminars.

A continuing initiative for the Centre in 2010 was an invitation from the Supreme Court of Victoria for the Centre to co-host with the Court the second Supreme Court Commercial Law Conference. The conference was very successful with over 150 people attending.

Other seminars dealt with topics including: Securities Class Actions in the US; Whistleblowing Law Reform in the USA and Australia; The Mandatory Bid Rule, Hostile Takeovers and Takeover Defences in China; and The Care, Skill and Diligence Standard for Directors after *ASIC v Rich*.

Full details of the 2010 seminars are included in this report under the heading 'Seminars.'

Links with peak organisations

2010 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

2010 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 2010, 160 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.

Editorial positions

Members of the Centre continued in 2010 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

During 2010, Members of the Centre for Corporate Law supervised 21 PhD theses being undertaken by graduate students.

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 2010. Members of the Centre gave more than 100 reported interviews to the media in 2010. 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 2010 included Professor Douglas Arner, University of Hong Kong; Dr David Kershaw, London School of Economics and Political Science; Professor Michael Klausner, Stanford University; Professor Roman Tomasic, Durham University; Ms Jenifer Varzaly, University of Adelaide; Professor Reinout Vriesendorp, Tilburg University; Professor Sarah Worthington, London School of Economics and Political Science; and Mr Cai Wei, University of Hong Kong.

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 2010. In particular, they include the members of the Australian and International Advisory Boards who have provided valuable advice in relation to particular matters and who have continued to assist the work of the Centre.

Purposes and Objectives of the Centre

The objectives of the Centre and its members are to:

- undertake and promote research on corporate law and securities regulation;
- undertake the teaching of corporate law and securities regulation subjects within the Melbourne Law School and the Faculty of Business and Economics 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.

International Advisory Board

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

- Professor Theodor Baums, 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
- 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, DLA Piper
- 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
- Shane Tregillis, Commissioner, Australian Securities and Investments Commission
- Catherine Walter, Company Director
- The Hon Justice Marilyn Warren, AC, Chief Justice, Supreme Court of Victoria
- Jon Webster, Partner, Allens Arthur Robinson

Academic Members of the Centre and Associates of the Centre

Academic Members:

The following academics were members of the Centre in 2010:

Associate Professor Paul Ali
Ms Hellen Blue
Associate Professor Pamela Hanrahan
Associate Professor John Howe
Associate Professor Cally Jordan
Mr Jurgen Kurtz
Professor Timothy Lindsey
Associate Professor Christine Parker
Professor Ian Ramsay
Ms Stacy Steele

Associates of the Centre:

Ms Helen Bird
Mrs Sally Sievers
Professor Geof Stapledon
Mr Andrew White
Ms Susan Woodward

Research Fellows and Research Assistants:

Mr Angelo Capuano
Mr Aakash Desai
Ms Ingrid Landau
Mr Ben Saunders
Mr Cameron Sim

Full details of all academic members and associates of the Centre are available on the [Centre's website](#).

Seminars and Conferences

A number of highly successful conferences and seminars were organised by the Centre for Corporate Law during 2010.

- ‘Securities Class Actions in the US’ (10 November 2010)
Speaker: Professor Michael Klausner, Stanford Law School, USA
- ‘Current Issues in Commercial Law’, The Supreme Court of Victoria Commercial Law Conference (13 August 2010)

Speakers: Alan Archibald QC, Victorian Bar; Tony D'Aloisio, ASIC; The Hon Justice James Judd, The Supreme Court of Victoria; Sandra Mayerson, Squire, Sanders & Dempsey LLP

- 'Whistleblowing Law Reform in the USA and Australia: Challenges and Next Steps' (13 July 2010)

Speakers: Terry Morehead Dworkin, Emeritus Professor of Business Law, Indiana University; A J Brown, John F Kearney Professor of Public Law, Griffith University

- 'The Mandatory Bid Rule, Hostile Takeovers and Takeover Defences in China' (20 April 2010)

Speaker: Wei Cai, SJD candidate, University of Hong Kong and Australian Endeavour Research Fellow

This seminar was co-hosted with the Asian Law Centre.

- 'The Care Factor: The Care, Skill and Diligence Standard for Directors after ASIC v Rich' (Melbourne 3 March and Sydney 18 March 2010)

Speakers: Andrew Lumsden and Simon Morris, Corrs Chambers Westgarth; Rebecca Maslen-Stannage and Michael Ziegelaar, Freehills; Cameron Price and Victoria Poole, Allens Arthur Robinson

Full details of the seminars and conferences in 2010 are available on the [Centre's website](#).

Links with Peak Organisations

The Centre has developed links with peak organisations with an interest in corporate and securities law. During 2010, academic members of the Centre were 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 2010 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

Austin R and Ramsay I, *Ford's Principles of Corporations Law*, Sydney, Australia: LexisNexis Butterworths (14th edition, 2010)

Hanrahan P, Ramsay I and Stapledon G. *Commercial Applications of Company Law*, Sydney, Australia: CCH Australia (11th edition, 2010)

Ramsay I (ed), *The Takeovers Panel and Takeovers Regulation in Australia*, Carlton, Australia: Melbourne University Press (2010).

Steele S and Taylor K, *Legal Education in Asia: Globalization, Change and Contexts*, United Kingdom: Routledge (2010)

Research Reports and Research Papers

Ashton N and Ramsay I, *Home Loan Exit Fees: The Cost of Ending a Home Loan Early*, Melbourne, Australia: Centre for Corporate Law and Securities Regulation, University of Melbourne (2010)

Johnstone R and Parker C, *Enforceable Undertakings in Action - Report of a Roundtable Discussion with Australian Regulators*, Working Paper jointly published by Victorian Environmental Protection Authority, National Centre for Occupational Health and Safety Research, and Centre for Employment Relations Law, University of Melbourne (2010)

Landau I, O'Connell A and Ramsay I, *Employee Share Schemes: Regulation and Policy*, Melbourne, Australia: Centre for Corporate Law and Securities Regulation, University of Melbourne (2010)

Ramsay I, *Professor Harold Ford and the Development of Australian Corporate Law*, Melbourne, Australia: Centre for Corporate Law and Securities Regulation, University of Melbourne (2010)

Chapters in Books

Ali P, 'Corporate governance and derivatives end users' in Denton J (ed), *Practical Derivatives: A Transactional Approach*, London, United Kingdom: Globe Business Publishing (2010) 9-25

Butt S and Lindsey T, 'Who owns the economy? Property rights, privatization, and the Indonesian Constitution: The Electricity Law Case' in McHarg A, Barton B, Bradbrook A and Godden L (eds), *Property and the Law in Energy and Natural Resources*, Oxford, United Kingdom: Oxford University Press (2010) 236-254

Howe J, 'The regulatory impact of using public procurement to promote better labour standards in corporate supply chains' in Macdonald K and Marshall S (eds), *Fair Trade, Corporate Accountability and Beyond: Experiments in Globalizing Justice*, United Kingdom: Ashgate (2010) 329-347

Kurtz J, 'The merits and limits of comparativism: National treatment in international investment law and the WTO' in Schill S (ed), *International Investment Law and Comparative Public Law*, Oxford, United Kingdom: Oxford University Press (2010) 243-278

Lindsey T, 'Human rights and Islam in South East Asia: The case of Indonesia' in Elliesie H (ed), *Islam und Menschenrechte (Islam and Human Rights)*, Frankfurt, Germany: Peter Lang Publishing (2010) 299-327

Parker C, 'An opportunity for the ethical maturation of the law firm: the ethical implications of incorporated and listed law firms' in Tranter K, Bartlett F, Corbin L, Mortensen R and Robertson M (eds), *Reaffirming Legal Ethics: Taking Stock and New Ideas*, United Kingdom: Routledge (2010) 96-128

Ramsay I, 'The Takeovers Panel: A review' in Ramsay I (ed), *The Takeovers Panel and Takeovers Regulation in Australia*, Carlton, Australia: Melbourne University Press (2010) 1-38

Steele S, 'The study of Asian legal systems in Australia and Professor Malcolm D. H. Smith: They called him 'Mal'' in Steele S and Taylor K (eds), *Legal Education in Asia: Globalization, change and contexts*, United Kingdom: Routledge (2010) 20-42

Steele S and Taylor K, 'Introduction: Globalization, change and contexts' in Steele S and Taylor K (eds), *Legal Education in Asia: Globalization, change and contexts*, United Kingdom: Routledge (2010) 3-19

Van Aaken A and Kurtz J, 'Emergency measures and international investment law: How far can States go?' in Sauvant K (ed), *Yearbook on International Investment Law & Policy 2009-2010*, New York, United States: Oxford University Press (2010) 505-537

Journal Articles and Notes

Ali P, 'Book review: The foundations of credit risk analysis' (2010) 25 (1) *Journal of International Banking Law and Regulation* 45-46

Ali P, 'Investing in shares as gambling: Retail equity derivatives in Australia' (2010) 29 (4) *Banking & Financial Services Policy Report* 9-18

Ali P, 'Regulating equity swaps' (2010) 28 (2) *Company and Securities Law Journal* 142-146

Anderson H, 'Veil piercing and corporate groups - An Australian perspective (2010) *New Zealand Law Review* 1-35

Howe J, McDonald I and Moss J, 'Guest editorial: The potential and actual contribution of social inclusion to social and labour market policy in Australia' (2010) 45 (2) *Australian Journal of Social Issues* 155-159

Jordan C, 'Prospects for securitisation in transition economies' (2010) 28 (1) *Company and Securities Law Journal* 63-76

Kurtz J, 'Adjudging the exceptional at international investment law: Security, public order and financial crisis' (2010) 59 (2) *International and Comparative Law Quarterly* 325-371

Kurtz J, 'The paradoxical treatment of the ILC articles on state responsibility in investor-state arbitration' (2010) 25 (1) *ICSID Review: Foreign Investment Law Journal* 200-217

Landau IML, O'Connell A and Ramsay I, 'Employee share schemes: regulation and policy' (2010) 25 (3) *Australian Tax Forum* 459-476

Lindsey T, 'Preposterous caricatures': Fear, tokenism, denial and the Australia-Indonesia relationship' (2010) 29 (2) *Dialogue* 31-43

Parker C, 'Editorial' (2010) 13 (2) *Legal Ethics* v-vii

Parker C, 'Philosophical legal ethics: Ethics, morals and jurisprudence: Introduction' (2010) 13 (2) *Legal Ethics* 165-167

Parker C, Gordon T and Mark S, 'Regulating law firm ethics management: An empirical assessment of an innovation in regulation of the legal profession in New South Wales' (2010) 37 (3) *Journal of Law and Society* 466-500

Ramsay I and Sim C, 'Personal insolvency in Australia: An increasingly middle class phenomenon' (2010) 38 (2) *Federal Law Review* 283-310

Steele S, 'Japan's bankruptcy safe harbour provisions and repurchase agreements: A commentary and annotated translation of the "Act concerning close-out netting of specified financial transactions undertaken by financial institutions etc." ' (2010) 30 (1) *Zeitschrift fuer Japanisches Recht* 175-202

Steele S and Godwin A, 'The system of administrators in insolvency reorganisation proceedings' (2010) 28 (6) *Tribune of Political Science and Law* 52-66

Sumner C and Lindsey T, 'Courting reform: Indonesia's Islamic courts and justice for the poor' (2010) 31 *Lowy Institute Papers* 1-69

Van Aaken A and Kurtz J, 'The global financial crisis: Will State Emergency measures trigger international investment disputes?' (2010) 7 (1) *TDM Journal (Transnational Dispute Management)*

Reviews of Books Written or Edited by Centre for Corporate Law Members

Books written or edited by Centre for Corporate Law members have been reviewed in a number of journals. Extracts from these reviews are available on the [Centre's website](#).

Teaching

Melbourne Law School has a very strong Masters program in corporate and finance law. The subjects offered in 2010 were:

- Accounting for Commercial Lawyers
- Banking and Finance in Asia
- Banking and Finance Law: Principles and Transactions
- Commercial Contracts
- Commercial Law: Principles and Policies
- Company Takeovers
- Comparative Business Tax
- Comparative Companies Law in Asia
- Comparative Corporate Governance
- Comparative Governance and Directors' Duties
- Comparative Insolvency and Reconstruction
- Corporate Tax A (Shareholders, Debt and Equity)
- Derivatives Law and Practice
- Equity and Commerce
- Financial Services Law
- Governance Issues and the Credit Crisis
- International Corporate Insolvency
- International Financial System: Law and Practice
- International Financial Transactions: Law and Practice
- International Lending Transactions: Negotiation and Documentation
- Not-for-Profit Organizations: Current Regulatory and Governance Issues
- Project Finance
- Regulations of Securities Markets
- Restitution Law in Commercial Practice
- Shareholders' Rights and Remedies
- Sports Law: Entities and Governance
- Superannuation Law
- Taxation of Business and Investment Income
- Taxation of Financial Instruments
- Taxation of Mergers and Acquisitions
- Taxation of Small and Medium Enterprises

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

A feature of the graduate program in corporate law is the use of international corporate lawyers. These have included:

- Associate Professor Douglas Arner, University of Hong Kong, Hong Kong (International Financial System: Law and Practice)
- Mr Jan Job de Vries Robbé, Dutch Development Bank FMO, Netherlands (Derivatives Law and Practice)
- Professor James Edelman, University of Oxford, United Kingdom (Restitution Law in Commercial Practice)
- Dr David Kershaw, London School of Economics, United Kingdom (Comparative Corporate Governance)
- Professor Reinout Vriesendorp, Tilburg University, Netherlands (International Corporate Insolvency)
- Professor Sarah Worthington, London School of Economics, United Kingdom (Commercial Law: Principles and Policies)

Corporate Law Bulletin

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 2010, 160 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>

Competitive Research Grants Obtained

This section identifies the competitive research grants that funded research by members of the Centre in 2010. A complete list of all research grants obtained is available on the [Centre's website](#).

New Grants with Funding Commencing in 2010

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.

Grants Obtained Prior to 2010 and Funding Research in 2010

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 Business and Economics)

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 Liability of Corporate Groups

Type of Grant

ARC Discovery Project Grant

Funds Received

\$157,618

Chief Investigator

Associate Professor Helen Anderson and 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.

Supervision of Graduate Students' Research

This section identifies the supervision of graduate students undertaken by members of the Centre in 2010.

PhD Theses in Progress

- Afrianti, Dina: 'Local women's NGOs and the reform of Islamic law in Aceh: case study of MISPI'

Supervisor: Professor Tim Lindsey

- Alneyadi, Mouza: ‘Surrogacy: It's Legal Boundaries in UAE and Islamic Jurisprudence’

Supervisor: Professor Tim Lindsey

- Bini, Marco: ‘Duty to act in the interests of a public entity’

Supervisor: Professor Ian Ramsay and Dr John Howe

- Buckley, Arisa: ‘Muslim women, family laws and the challenges of securing a 'complete' divorce: the Australia experience’

Supervisor: Professor Tim Lindsey

- Colmenares, Neri: ‘International Jurisdiction and Amnesty in the Philippines’

Supervisor: Professor Tim Lindsey

- Dirou, Peter: ‘Food Security, Development and Law: Insights from the Indonesian Experience’

Supervisor: Professor Tim Lindsey

- Fenwick, Stewart: ‘Islamic liberalism and the rule of law: Rights and the politics of transition in post-Suharto Indonesia’

Supervisor: Professor Tim Lindsey

- Graydon, Carolyn: ‘Reforming Customary Law Systems to Address Domestic Violence in Timor-Leste: Customary Law, Legal Pluralism and Women's Rights’

Supervisor: Professor Tim Lindsey

- Hardy, Tess: ‘Friend or Foe? Regulatory Enrolment of Non-State Actors in the Enforcement of Minimum Employment Standards’

Supervisor: Dr John Howe

- Hidayah, Nur: ‘Feminizing Islam in contemporary Indonesia: the role of progressive Muslim women's organizations’

Supervisor: Professor Tim Lindsey

- Karagiannakis, Magdalini: ‘Corporate Officials and International Criminal Law’

Supervisors: Dr Cally Jordan and Professor Christine Parker

- Lum, Imran: ‘Negotiating the prohibition of riba: Australian and British Muslim attitudes towards conventional and Islamic banking’
Supervisor: Professor Tim Lindsey
- Mulholland, Jeremy: ‘New Institutional Economics and Analysis of Elites: Elites, State and Big Business in Indonesia (1945 - 2005)’
Supervisor: Professor Tim Lindsey
- Newman, Andrew: ‘Temporary Migrant Labour Schemes in the Australian and Canadian Agricultural Sectors from a Rights Based Perspective’
Supervisor: Dr John Howe
- Nurhidayah, Muhammad: ‘Child maintenance after divorce in Syariah and civil practice in Malaysia’
Supervisor: Professor Tim Lindsey
- Pausacker, Helen: ‘In the eye of the beholder: Law, pornography and Indonesia's Islamic Defenders Front’
Supervisor: Professor Tim Lindsey
- Pulungan, Rheny: ‘The Shortcomings of the International Law of Piracy and Maritime Terrorism: Options for Strengthening Maritime Security in the Malacca Strait’
Supervisor: Professor Tim Lindsey
- Ruschena, David: ‘Villains and fools: litigation as regulation in tobacco control’
Supervisor: Professor Christine Parker
- Schuette, Sofie: ‘Triggering Institutional Change: The Case of Indonesia's Corruption Eradication Commission’
Supervisor: Professor Tim Lindsey
- Sheehan, Kym: ‘Regulation of executive remuneration: an empirical study of the first three years of a 'disclosure and voting' regime in Australia and the UK’
Supervisors: Professor Christine Parker and Professor Geof Stapledon
- Taylor, Bruce: ‘An examination of insolvency administration and other legal aspects of the debtor-creditor relationship from a corporate rehabilitation and financial stability perspective’
Supervisors: Dr Paul Ali and Dr Helen Anderson

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 2010 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 more than 100 reported interviews to newspaper, radio and television journalists. A list of these interviews is available on the [Centre's website](#).