



CORPORATE LAW TEACHERS ASSOCIATION

REPORT OF THE PRESIDENT AGM 8th February 2011 Ellie Chapple – President 2010-2011

This Report covers the activities of the Corporate Law Teachers Association (CLTA) for the period February 2010 to January 2011. Prepared for the AGM 8th Feb 2011.

Executive Committee of the CLTA

The constitution provides for the President to serve a maximum of 2 terms. As I was elected at the conference hosted by the Law School at the University of Technology Sydney in 2009, I am ineligible for reappointment. It has certainly been a career enhancing opportunity to preside over our organisation, which has effectively been in existence for nearly 20 years. This year's conference is the 20th Anniversary conference. I wish to thank the executive team for their leadership and guidance over the past year. The Executive Committee of the CLTA for 2010 comprised:

- Ellie (Larelle Chapple), ANU (President)
- Jean du Plessis, Deakin University (Immediate Past President)
- Michelle Welsh, Monash University (Secretary)
- Anil Hargovan, UNSW (Treasurer)
- Ian Ramsay, University of Melbourne
- Laurie Factor, Curtin University
- Peta Spender, ANU
- Jason Harris, UTS
- Vicki Waye, UniSA
- Trish Keeper, Vic U Well
- Colin Anderson, Qld University of Technology

Laurie Factor retired from Curtin University in May 2010 so he also retired from the CLTA committee. The committee through the executive committee meetings expressed our thanks to Laurie for his many years of service on our committee. Laurie has been a member of CLTA for very many years and also performed valuable professional service with our sponsor Chartered Secretaries Australia. Laurie suggested when stepping down from our committee that making time available to the CSA is a worthwhile avenue of academic service. Apart from Laurie's departure, we

were fortunate to retain the depth of the experience of the committee, as all were continuing members from last year.

Consistently with prior practice, the executive resolved to recognise the contribution of our Immediate past President Professor Jean du Plessis by awarding him a medallion of the CLTA. If Jean is not here in person to receive his award and congratulation, I will see that the medallion is sent to him.

2010 CLTA conference

Conference organisers

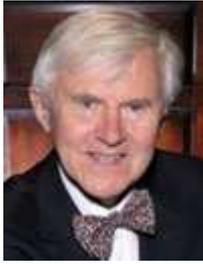
Vicki Waye and her organising committee (Patrick Wille, Sulette Lombard, Maggie Ball and Alicia Stengert) from the University of South Australia Law School provided a smaller, intimate yet stimulating conference in their new law school premises, a refurbished building in downtown Adelaide. Vicki made the conference organisation seem so effortless, yet there are always challenges and perhaps Adelaide's more 'distant' location made it harder for members to find the time and budgetary resources required for attendance. The law School at University of South Australia is justifiably proud of its recent establishment. Vicki was able to persuade both the Foundation Dean of law, Professor Paul Fairall and Pro-Vice Chancellor Professor Gerry Griffin make opening remarks at the conference.

Plenary speakers

Vicki performed a remarkable feat in persuading Prof Steve Schwarcz from Duke University and Prof John Farrar from Auckland and Bond Universities, to travel down to Adelaide to present a plenary session on the rather provocatively chosen theme: **“Educating Lawyers: Better Counsel and Better Managers of the Corporate Legal Framework”**.



Professor Steven L. Schwarcz is the Stanley A Star Professor of Law & Business at the Faculty of Law, Duke University, North Carolina, USA. Professor Schwarcz's principal fields of expertise are commercial law, bankruptcy, and international finance and capital markets. Professor Schwarcz argued that the global financial crisis can be attributed in large part to three causes - conflicts, complacency, and complexity.



Professor John Farrar is Emeritus Professor of Law and Associate Dean (Research) at Bond University and Professor of Corporate Governance, University of Auckland Business School. Until recently he was a Professorial Fellow at the University of Melbourne. Professor Farrar is well known to us as a scholar in the field of corporate law and corporate governance where he has published numerous books and articles. Professor Farrar presented a regional perspective on matters raised by Professor Schwarcz's keynote address, and provided his views on the underlying causes of the global financial crisis, and the current regulatory responses of governments and international institutions.

Both keynote speakers also directly linked their analyses to the theme of educating lawyers by examining what the responsibility of corporate lawyers should be, and how corporate lawyers can be better educated.

In addition, Vicki also organised two further plenary speakers, Professor Paul Redmond and Bernard Murphy.



Professor Paul Redmond is the inaugural Sir Gerard Brennan Professor of Law at the University of Technology Sydney. Paul joined the staff at UTS after serving for many years at the Faculty of Law University of New South Wales where he was also appointed Dean from 1996 - 2002. Paul is also an Emeritus Professor at the University of New South Wales.

Paul's topic was: **A corporate responsibility to respect human rights?**

Abstract: In June 2008 the United Nations Human Rights Council adopted the framework for business and human rights that had been proposed by the Special Representative of the Secretary-General, Professor John G Ruggie. This 'conceptual and policy framework' is intended to anchor the debate on corporate responsibility and accountability for the human rights impacts of operations. It comprises three core principles: the duty upon states to protect against human rights abuses by third parties, including business corporations, the corporate responsibility to respect human rights, and the need for more effective access to remedies. This paper examines the corporate responsibility to respect human rights, the nature of the underlying obligation asserted to exist, how the responsibility might be discharged by corporations, its relationship with national corporate law systems and with corporate social responsibility notions,

and its implications for corporate governance systems generally. The paper concludes by assessing the utility of this responsibility as a response to challenges facing, and those posed by, cross-border business operations.



Bernard Murphy is the Chair of Maurice Blackburn and is the senior principal of its Major Projects Department, which comprises Australia's largest class action legal practice. Bernard has 29 years experience in litigation practice and has been involved in many major cases including the supervision or conduct of 24 class actions. He has lectured at Melbourne, Monash, Stanford and Oxford on the topic of class action litigation.

Bernard's topic was: **Class Action and Litigation Funding**

Abstract: The orientation of class actions and class action funding has shifted toward shareholder actions over the past 5 years with consequences for corporate regulation and governance. This paper will examine the current Australian class action landscape and consider implications of recent authority on the regulatory aspects of litigation funding.

Social & networking events:

The conference was attended by around 60 registered participants. We thanked Vicki for her work in organising the conference by presenting her with a certificate of appreciation and small gift at the conference dinner.

In continuing a long standing tradition, the conference opened with welcoming drinks at the rather exotic venue called "TAPAS" sponsored by Thomson Reuters. Prior to this, a small number of dedicated members had been hard at work in the pre-conference teaching workshop held on Sunday afternoon..

The CCH Conference Dinner was at Regattas Bistro, at the Convention centre in Adelaide, on the river. We announced the winner of the conference prize: Janine Pascoe, Monash University, "Whistleblowing, Ethics and Corporate Culture: Theory & Practice". We were pleased that in long standing tradition, the CSA once again sponsored the prize. Vicki also arranged for the newly appointed professor of corporate law at her law school, Professor Charles Rickett, to entertain us after dinner with his vignettes on life as a research academic. Charles has held several senior appointment sin law schools across the world and shared some of his various experiences with us.

Apart from the CLTA major sponsors, Chartered Secretaries Australia, we are also pleased that the conference continues to enjoy financial and other support from Thomson Reuters, LexisNexis and CCH. Three of the sponsors, CCH, LexisNexis and

Thomson Reuters provided members with book displays and their friendly academic representatives were on hand for the members throughout.

As reported by the Treasurer, the UniSA conference did not generate a surplus – however with the generous and continued sponsorship by the CSA, the executive was able to help the University of SA to defray some of the cost. The major cost of course comes from paying for an international keynote speaker to travel to Australia.

2011 CLTA Conference

The 2011 CLTA Conference that we are attending this week is hosted by the Faculty of Law and the School of Law at the Queensland University of Technology. We are grateful to the Dean of law the Honourable Prof Michael Lavarch and the Head of the Law School Professor Rosalind Mason for enthusiastically supporting the conference at their campus. Of course Dr Colin Anderson has been the conference convenor and he has attended to the conference organisation in a very calm and efficient way – despite the unusual challenges of floods, a closed campus and changing venues. The next president will be able to report more fully on the achievements of this conference in their report to members next year.

2012 CLTA conference

I am pleased that Professor John Farrar has suggested the idea of the conference being hosted by Bond University law School next year. As discussions are progressing there will be more news in the near future.

Best paper prize 2011 – sponsored by Chartered Secretaries Australia

Embargo - Announced at the CLTA dinner Monday 6th February 2011.

Initiatives and Achievements

CLTA website

Work has continued on the CLTA's website to keep it up to date and relevant to members. See www.clta.edu.au. Notable additions include:

- A tribute to the late John Lessing.
- An interview by Professor Ian Ramsay with Professor Harold Ford celebrating Professor Ford's 90th birthday
- Contribution from Professor Ian Ramsay relating to his "History of Corporate Law in Australia" project

Email contact

I have kept in contact with members via email bulletin several times during the year, with conference news and more general news.

ERA journal rankings

The executive noted with disappointment the rankings of our discipline's important journals, such as ACLJ and CSLJ. Although the ARC seems to have firmly closed the

door on any changes this round, the executive decided to keep this item on ‘watching brief’ as the issue of journal rankings will be revisited in the next iteration of ERA.

Other

At the last AGM, members made queries relating to a CLTA presence on SSRN, and to life memberships.

The executive followed up and it is possible to have conference papers published on a conference site within SSRN for a charge of approximately US\$600. Vicki asked presenters from 2010 if they were interested in making their papers available online – it seems the presenters were not interested in this facility. We will ask the 2011 presenters the same question – if there is demand we will go ahead.

- ◇ Regarding life memberships, the constitution (available online) states that “such persons who have given distinguished service to the Association or legal education”. To facilitate the process of nominations, I have placed on the website a suggested process for members to nominate potential life members.

Involvement of corporate law PhD candidates in Conference

We again offered conference bursaries to encourage research and higher degree students to attend the conference. At the 2010 conference we were able to sponsor Meng Fan Peng (Chinese University of Hong Kong) “A comparison of public enforcement of securities laws in China and Hong Kong and its implications for H-Share companies” and Beth Nosworthy (Adelaide University) “Is it more appropriate or useful for the director’s fiduciary obligations to be owed to shareholders rather than the corporation”

This year the committee decided to sponsor:

- ◇ Sarita Gerber, University of Pretoria (South Africa) “For better or worse? Directors’ accountability under a new regime”. Unfortunately even though Sarita’s paper was accepted, she was unable to make the necessary travel arrangements to attend the conference. Sarita was able to advise us of this in plenty of time to avoid any unnecessary financial outlay by the CLTA
- ◇ Kelvin Kuan, QUT, “Auditor Independence – An analysis of the adequacy of selected provisions in CLERP 9 and Principle 4 of the ASX Corporate Governance Principles”

Thanks

I would like to thank all the members of the Executive Committee for their support and encouragement and particularly to Dr Michelle Welsh as secretary. Michelle has also served her successive terms as secretary and is ineligible for re-appointment. Although I will continue on the committee as Immediate past president, I of course will provide the new committee that you will vote in today my support and every assistance into the transition to the new executive leadership.