



CORPORATE LAW TEACHERS ASSOCIATION

REPORT OF THE PRESIDENT 2009 AGM Ellie Chapple – President 2009-2010

This Report covers the activities of the Corporate Law Teachers Association (CLTA) for the period February 2009 to January 2010. Prepared for the AGM 9th Feb 2010.

Executive Committee of the CLTA

The year 2009 was my first year as president of the CLTA. I thank the IPP Prof Jean J du Plessis for his leadership over the previous two years. The Executive Committee of the CLTA for 2009 comprised:

- 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
- Peta Spender, ANU
- Laurie Factor, Curtin University of Technology
- Jason Harris, UTS
- Vicki Waye, UniSA
- Trish Keeper, Vic U Well
- Colin Anderson, Qld University of Technology

We were fortunate to have the depth of the experience of the majority of the committee as continuing members, whilst welcoming the new members Trish Keeper and Vicki Waye, the 2010 conference convenor. In particular, Trish 'represents' the interests of our New Zealand members, so we welcome this representation. Colin Anderson from QUT agreed to be co-opted, giving us a Queensland connection. In 2009, Chris Symes and Paula Darvas retired from the committee, and we thanked them for their services at last year's AGM

2009 CLTA conference

Jason Harris and his team from the UTS Law School provided a vibrant conference in an exciting inner city location at the UTS campus as Haymarket. The conference was

organised amid some challenges including the GFC and tightened university budgets. Despite the pressures and challenges during the conference, Jason was calm, courteous at all times. He shouldered an enormous workload at the conference, including introducing our visiting plenary speakers, he chaired sessions, presented a paper himself. His services to the membership are noted and greatly appreciated. The conference theme perhaps foreshadowed these challenges: **'Raising Confidence in the Capital Markets through Gatekeeper Accountability: Lessons from the credit crunch'**. Consistent with this theme, every attempt was made to keep the conference 'affordable' at \$300, quite an achievement in an expensive city.

The 2009 CLTA Conference opened with what was a truly celebratory occasion for the Association – cocktail party for the presentation of medallions and certificates to members, recognising past service to the Association. The event was in the pleasant courtyard area of the Law school at Haymarket. IP president Jean put in a lot of effort to design the awards and thorough research to ensure that since the first conference in 1991, appropriate recognition was given to the members who served the Association. Photos of the occasion are on our website.

For the record, the awards went to:

Medallions - the first seven Presidents of the Corporate Law Teachers Association:

- Paul Redmond (1994 & 1995)
- Roman Tomasic (1996 & 1997)
- Michael Adams (1998 & 1999)
- Ian Ramsay (2000 & 2001)
- Stephen Bottomley (2002 & 2003)
- Jennifer Hill (2004 & 2005)
- Chris Symes (2006)

Certificates – 31 individuals were identified as being the main organisers of each of the conferences since 1991:

2009	Jason Harris
2008	Anil Hargovan
2007	Jean du Plessis
2006	Larelle Chapple and Ross Grantham
2005	Jennifer Hill and Joellen Riley
2004	Steve Bottomley, Peta Spender and Anthony Forsyth
2003	No Conference
2002	Elizabeth Boros and Dimity Kingsford-Smith
2001	Vanessa Mitchell
2000	Damian Considine and Rob Woellner
1999	Abe Herzberg and Janine Pascoe
1998	Suzanne Corcoran and Chris Symes
1997	Ian Ramsay
1996	John Lessing and John Farrar
1995	Paul von Nessen and Sam Ricketson
1994	Michael Adams
1993	Peter Little
1992	Roman Tomasic and Stephen Bottomley
1991	Paul Redmond, Angus Corbett and Ian Ramsay

The Conference itself was opened on Monday morning by the Dean of UTS Professor Jill McKeough. The conference key noted two high profile speakers, Satyajit Das on Monday and Professor John Lowry, University College London on Tuesday.

Das, who amongst other things is a former investment banker, was particularly provocative in his address examining some of the financial crisis indicators brought about the market for debt. The conference materials provided to each participant also included a copy of Das' book, *Traders, Guns & Money: Knowns and Unknowns in the Dazzling World of Derivatives* (2006, FT-Prentice Hall), an insider's account of derivatives trading and the financial products business filled with black humour and satire. Das was quite generous with his time in taking questions and comments from the floor. We thank Prof Paul Redmond in particular in securing Das' participation in the conference.

John Lowry, Professor University College London, led a plenary discussion on the statutory codification of directors' duties in England. His talk pointed out several potential inconsistencies and ambiguities in the present statutory formulation. The talk generated a lively debate about the formulation of directors' responsibilities at common law and under statute.

The UTS conference also featured the highly topical and popular "Panel Discussion", addressing the conference theme, '**Raising Confidence in the Capital Markets through Gatekeeper Accountability: Lessons from the credit crunch**'. The Panel was moderated by Professor John Stumbles UTS and we were fortunate to have attracted to our Panel high calibre practitioners and industry leaders. We thank the following for their contribution:

- Ewen Couch, Allen Arthur Robinson
- Scott Farrell, Mallesons Stephen Jacques
- Belinda Gibson, ASIC
- Gwyn Morgan, Westpac

The conference attracted over 70 delegates from Australia New Zealand and our region. Many of the sessions were chaired by UTS faculty and we thank them for their assistance. The papers, as usual, were an interesting mix of topical and challenging research issues, such as governance, directors' liability, external administration, market law and market manipulation, remuneration, law reform theory and agendas, shareholder claims.

Once again we had as an adjunct to the research program an optional teaching session.

The CCH Conference Dinner at Zilvers restaurant, Haymarket, comprised a Chinese banquet, which was appropriate for UTS law school location and the time of year, being proximate to Chinese new year.

The Best Paper Prize(sponsored by the Chartered Secretaries Australia), announced at the conference dinner, was awarded to three joint authors Abe Herzberg, Mark Bender and Lee Gordon-Brown (Monash University) with a paper titled "*Characteristics of companies that enter into voluntary administration*". The Second Prize (sponsored by Oxford University Press) was awarded to Michelle Welsh (Monash University) with a

paper titled “*Continuous disclosure: Testing the correspondence between state enforcement and voluntary compliance*”.

Apart from our major sponsors (Chartered Secretaries Australia and CCH), the sponsorships of Thomson Reuters, LexisNexis Oxford University press are gratefully acknowledged. 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.

2010 CLTA Conference

The 2010 CLTA Conference that we are attending this week is hosted by the Faculty of Law, University of South Australia. The Conference theme is “Educating Lawyers: Better Counsel and Better Managers of the Corporate Legal Framework”. Our thanks to Prof Vicki Waye and her team, and to our plenary speakers Prof Steve Schwarcz and Prof John Farrar. A full report will be provided next year.

2011 CLTA conference

To be advised.

Best paper prize 2010

Embargo - Announced at the CLTA dinner Monday 5th Feb 2010.

Initiatives and Achievements

CLTA website

We now have our own registered domain name www.clta.edu.au. The website has served us well for a number of years but it became clear that after several changeovers of web administrators, the ‘back end’ was illogical and unmanageable. Accordingly, the committee decided that a new ‘front end’ would be appropriate, consistent with the new logo. The newly designed website has the same features as the previous site, as well as some updated features you are encouraged to view:

- Testimonial statements honouring both our life members, Prof Harold Ford and Prof Paul Redmond.
- A history documenting the first conference in 1991, contributed by Paul Redmond
- News and events – so if members have news and events please forward them to the web administrator at cltawebadmin@gmail.com.
- Papers and photos from 2009 conference have been uploaded for your viewing pleasure

Email contact

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

Involvement of corporate law PhD candidates in Conference

We again offered conference bursaries to encourage research and higher degree students to attend the conference. We started last year with Angus Young (UTS) and

Jennifer Fu (University of Canberra). Angus' paper was titled "*Frameworks in regulating company directors: Rethinking the concepts in responsive regulation*", while Jenny's paper was titled "*The Chinese milk scandal and the role of the Government in Corporate Governance in China*".

This year we sponsored:

- ◇ 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"
- ◇ 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"

Thanks

I would like to thank all the members of the Executive Committee for their support and encouragement and particularly to Michelle Welsh as secretary and Anil Hargovan as treasurer in keeping the business end in order.