

CORPORATE LAW TEACHERS ASSOCIATION

REPORT OF THE PRESIDENT FOR THE PERIOD 2008/2009

This Report covers the activities of the Corporate Law Teachers Association (CLTA) for the period February 2008 to January 2009.

Executive Committee of the CLTA

The CLTA constitution in clause 4(b) provides that the Executive Committee of the Association shall be comprised of a President, Secretary, Treasurer, the Immediately Preceding Past President and four other members. Clause 6(d) provides that, in addition, the Executive Committee may co-opt up to three additional members to form part of the Executive Committee.

Based upon these provisions of the constitution, the Executive Committee of the CLTA for 2008 comprised:

- Jean du Plessis, School of Law, Deakin University (President)
- Christopher Symes, Flinders University (Immediate Past President)
- Larelle Chapple, University of Queensland (Secretary)
- Michelle Welsh, Monash University, (Treasurer)
- Ian Ramsay, University of Melbourne
- Peta Spender, ANU
- Paula Darvas, Monash University
- Laurie Factor, Curtin University of Technology
- Anil Hargovan, School of Business Law and Taxation, UNSW
- Jason Harris, UTS

2008 CLTA conference

The 2008 CLTA Conference was opened by Professor Andrew Terry, Head of the School of Business Law and Taxation at the Australian School of Business, *University of New South Wales*. The welcome address was followed by the delivery of the plenary speech by the key note speaker, Professor Janis Sarra of the *University of British Columbia*, Vancouver, Canada. Professor Sarra shared her expertise in the area of corporate insolvency law by speaking on the topic “*Risk Allocation and*

Efficient Administration: A Comparative Analysis of the Treatment of Equity Securities Claims in Insolvency”.

The Panel Discussion, which followed the plenary address, was another highlight of the conference. The Panel also addressed the conference theme, ‘*Securities Class Actions, Creditors Rights and Enhanced Corporate Governance: The Dawn of a New Age?*’. The Panel was chaired by Professor Michael Adams and the second key note address was delivered during that session by Professor Cindy Schipani, *University of Michigan*, who spoke on “*Securities Litigation in the United States: A Look at the Backdating Scandals.*” The following persons on the panel addressed the legal and policy implications following the High Court decision in *Sons of Gwalia* and the release of the CAMAC Discussion Paper (2007): Professor Elizabeth Boros, Michael Duffy, Jason Harris and Anil Hargovan.

Forty individuals, representing delegates from the Asia-Pacific Region (Singapore, Malaysia, Hong Kong and New Zealand) and South Africa delivered papers at the Parallel Sessions spread over two days. The papers were diverse and rich in content, addressing significant aspects of corporate and insolvency law. These sessions were chaired by the members of the 2008 CLTA Executive.

The Teaching Workshop, held immediately after the AGM, was another highlight of the conference. The Workshop explored curriculum content and the art of teaching and was admirably facilitated by Claire Macken and Paula Darvas. The contribution and inspiration of Professor Paul Redmond to the success of the Workshop is recognised.

The Best Paper Prize (sponsored by the Chartered Secretaries Australia) was awarded to Janet Austin (University of New South Wales) with a paper titled “*Shareholder Class Actions – Sounding the Death Knell for ASIC Section 50 Actions?*”.

The Conference Dinner at the Crowne Plaza Hotel, Coogee Beach (sponsored by LexisNexis) was a great social and culinary event and a good time was enjoyed by all. The conference guest, Tim Sheehy, the Chief Executive of the Chartered Secretaries of Australia – a major sponsor of the CLTA was welcomed by the President. A gift was presented to Dr. John Nelson, the former Director (Education and Training) at Chartered Secretaries Australia, for his valuable contribution and support since inception of the CLTA.

Apart from our major sponsors (Chartered Secretaries Australia and LexisNexis), the sponsorships of the other sponsors are also recognised — Thomson for sponsoring the Welcome Cocktail Reception and LexisNexis for sponsoring the Conference Dinner. CCH is also thanked for their sponsorship and the book displays by the three publishers is also appreciated.

I would like to thank Anil Hargovan, School of Business Law and Taxation at the Australian School of Business, University of New South Wales, in particular for the tremendous effort that he has put into organising the 2008 Conference. The excellent organisation and administration of the 2008 Conference resulted in a surplus of \$7,620.88 for the CLTA. This is a remarkable achievement and Anil’s efforts in achieving this are recognised in particular.

Thanks also go to the administrative support provided by Bibi Moore, School Administrator at the University of New South Wales. Her valuable event management skills ensured the smooth running of the conference. Without the Web Administrator, Yen Ho (University of Sydney), this Conference would not have been possible and we want to thank her for her dedication and great work on the CLTA 2008 Conference website

2009 CLTA Conference

The 2009 CLTA Conference will be hosted by the University of Technology (UTS), Faculty of Law. The Conference theme is “Raising Confidence in the Capital Markets through Gatekeeper Accountability: Lessons from the credit crunch”.

2010 CLTA conference

I am pleased to announce that Professor Paul Fairall, Foundation Dean of the Faculty of Law, University of South Australia, agreed that the Faculty of Law, University of South Australia will host the 2010 CLTA Conference. The Conference theme will be determined in consultation with the corporate law teachers at that Faculty and the 2009 CLTA Executive Committee.

Best paper prize

The Best Paper Prize (sponsored by the Chartered Secretaries Australia) was awarded to 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*”.

Initiatives and Achievements

In my 2008 Report I have mentioned that as an Association we are fortunate to have some funds available because of successful Conferences held in the past. I have also said that it was one of my aims as President to try and identify ways in which we can spend some of these funds in promoting the main aims of our Association. We have already spent some money in the Teachers Forum last year. Here are some of the other initiatives and achievements for 2008:

CLTA website

The CLTA website address is <http://users.austlii.edu.au/clta/annual-conf.html>. The Executive Committee ensures that the site is updated and that relevant information regarding events and conferences are available. During the course of 2008, Yen Ho was replaced by Christina Lam as the new CLTA Web Administrator. She assisted in keeping the CLTA Webpage updated and also ensuring that the email addresses of all members were kept updated.

ARC Ratings of C&S LJ and AJCL

I have made submissions to the Council of Australian Law Deans (CALD) regarding the ranking of the *Australian Journal of Corporate Law* and the *Company and Securities Law Journal* after consulting the CLTA Executive Committee and the Editors of these two journals. I have also been approached by the ARC to comment on the ranking confidentially and repeated my sentiments that both these journals should have a B-ranking. I was thrilled to notice that both of them are in actual fact B-ranked in the current (December 2008) ARC list, while they were C-ranked before. I have no idea whether our submissions had an impact, but the outcome is satisfactory!

Logo competition

An important goal I have set for the CLTA was to get a logo for the Association to ensure a more professional perception of the Association and to establish a corporate identity for the Association. Although initial attempts to get members to participate in a logo competition, did not deliver any results, Christina Lam was asked to identify all the Design Schools in Australia. I have then sent out a personalised email messages to all the Heads of the Design Schools. The result was staggering and we received 26 entries. The Executive Committee then selected the 5 best ones. They were then reduced to the three best ones by simply asking the Executive Committee members to indicate their preferences. The winner was a logo designed by Whitney Smarz from the Billy Blue College of Design, North Sydney. The prize money she received was \$1,000. The second prize went to Neil Hamilton- Richie from Newcastle University and the third prize to Nikash V Singh from the University of Sydney. They received prizes of \$500 each.

I would like to thank Paula Darvas and Michelle Welsh for assisting to draft the competition rules and the Executive Committee Members for embracing the competition with such enthusiasm. I am very pleased with the outcome and think that the logo will serve the Association well in the years to come.

Unveiling of the logo

Members of the CLTA and participants of the 2009 CLTA Conference will see the new logo for the first time on Sunday 1 February 2009 at the Opening Cocktail Party. Whitney Smarz has been invited and I will explain the symbolism of the logo at that occasion. A new banner has been designed for the unveiling and for future use at any CLTA Conference or events supported or sponsored by the CLTA.

Stimulating interest among senior corporate law teachers in the CLTA

In order to ensure that senior corporate law teachers stay interested in the activities of the Association, I have sent out an email message to all Associate Professors (Level Ds) and Professors (Level Es) to invite them to deliver papers at the 2009 CLTA Conference. Several members took up the invitation and many others have shown appreciation of the fact that they were approached individually with this invitation. One of the reasons why the CLTA is such a successful Association is that several senior corporate law teachers have been prepared to dedicate time to the Association and keep on delivering papers at the Annual CLTA Conference. In my view, this is something that needs to be encouraged to ensure the future success of the Association. The Association is also very fortunate to have a core group of young and dynamic corporate law teachers who deliver papers of a very high standard at the Annual CLTA Conferences.

Involvement of corporate law PhD candidates in Conference

It was considered to be a good initiative to invite PhD candidates in corporate law to attend the Annual CLTA Conference and to ask them to deliver papers. Basic guidelines were developed by the Executive Committee to sponsor one local and one interstate PhD candidate to attend the Conference. I would like to thank Laralle Chapple, Anil Hargovan and Jason Harris for drafting the first guidelines and the other members of the executive committee for their input in refining the guidelines. The two candidates sponsored for the 2010 Conference were: 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*”.

List of PhD candidates, their research topics and supervisors

At the 2008 Conference, Professor Michael Adams suggested that a list of PhD candidates, their research topics and supervisors should be compiled and made available to all members on the CLTA Webpage. Unfortunately, the response from CLTA members and PhD candidates, was disappointing and it was decided to abandon the initiative for the moment.

Certificates of Recognition

Another initiative that I thought would stimulate continuing interest in the CLTA, was to identify all the individuals who organised CLTA Conferences in the past. At the Cocktail party on 1 February 2009, all these individuals (31 in total) will receive Certificates of Recognition. The Certificates will have the name of the organisers on it and the new CLTA logo.

In addition, a Certificate Recognition will also be presented to Dr John Nelson for his support and interest in the CLTA over many years. The Chartered Secretaries Australia (CSA) has been our primary non-commercial sponsor since the first CLTA Conference in 1991. The Executive Committee agreed that a Certificate of Recognition should be presented to CSA. This will also take place on 1 February 2009 at the Opening Cocktail Party. Irene Booth, Director Education and Training of the CSA, will receive the Certificate on behalf of the CSA.

Medallions of Recognition

It was also considered appropriate to get medallions of recognition manufactured. Twenty five of these medallions were manufactured with the new logo on it. The first seven medallions will be presented to 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)

Thanks

I would like to thank all the members of the Executive Committee for their support and encouragement during my 2-year term (2007 & 2008) as President of this excellent Association. I was in particular grateful that all members embraced the initiatives that I have started and that they approved the budgets for these initiatives.

Professor Jean du Plessis (National President: 2007 & 2008)
Corporate Law Teachers Association (CLTA)