

## **President's Report: AGM**

**3 February 2015, Melbourne University**

This report has been prepared for the 2015 AGM and covers the activities of the Corporate Law Teachers Association (CLTA) for the period February 2014 to January 2015.

### **Executive Committee of the CLTA**

The CLTA was established as an unincorporated association in 1994 by scholars of corporate law. The association seeks to represent the voices of the various corporate law scholars in Australia, New Zealand and the Asia Pacific region. The goals of the CLTA include:

- Advancing corporate law teaching, research and scholarship
- Promoting cooperation and exchange of ideas between corporate law scholars in the region
- Promoting active cooperation between corporate law teachers and universities
- Promoting cooperation with professional legal associations and law reform agencies
- Hosting an annual conference to highlight current developments in corporate law scholarship

The Executive Committee of the CLTA for 2014 comprised:

- Peta Spender, ANU [President]
- Anil Hargovan, UNSW [Immediate Past President]
- Suzanne Le Mire, University of Adelaide [Secretary]
- Colin Anderson, QUT [Treasurer]
- Jason Harris, UTS
- Larelle Chapple, QUT
- Helen Anderson, University of Melbourne
- Susan Watson, Auckland University
- Kath Hall, ANU
- Michelle Welsh, Monash University
- Gill North, University of Western Australia

## **2014 CLTA Conference**

The 2014 Conference was hosted by the Adelaide Law School at the University of Adelaide and held on 2-4 February 2014. Dr Suzanne Le Mire and Associate Professor Chris Symes organised the event. The event was both thoroughly intellectually engaging and convivial.

The theme for the conference was “From Corner Shop to Large Multinational: The Governance, Regulation and Rescue of Corporations” and invited participants to consider the challenges inherent in regulating for the diverse types of corporations. The conference was organised to promote scholarship in the following streams:

- Regulators and Regulation
- The Future of Corporate Law
- Corporate Governance
- Insolvency
- Ethics in the Corporate Sphere.

Andrew Key, Professor of Corporate and Commercial Law at the University of Leeds, was the keynote speaker. Professor Key, one of the world’s leading corporate governance scholars, spoke on the topic of ‘Exploring the Rationale for Board Accountability in Corporate Governance’. The plenary session on Tuesday was entitled “Hot Issues for the Small End of Town” and involved a stimulating discussion of the operation of corporate law for small business. It featured Mike Sinkunas, the Small Business Commissioner of South Australia, Rosey Batt of Rosey Batt and Associates, Alex Mezhvinsky of ABR Finance and Franc Camatta of Camatta Lempens.

Other highlights of the conference included two plenary panels on the first day that were entirely populated by women. From recollection, these were the first all-female panels in the history of the CLTA conferences. The first session was entitled “The AGM and Shareholder Engagement”. It was chaired by Suzanne Le Mire and the panellists were Judith Fox from the Governance Institute of Australia, Jennifer Hill from the University of Sydney and Gill North from the University of Western Australia. This was followed by a panel session entitled “Revisiting a Classic: Hansmann and Kraakman “The End of History for Corporate Law”. I was very honoured to chair this second all-female panel and its panellists were Irene Lynch Fannon, Kath Hall and Michelle Welsh.

The CCH Conference Dinner was held in salubrious style in the Gallery Room at the National Wine Centre. The Best Paper Prize, sponsored since its inception by the Governance Institute of Australia (formerly the Chartered Secretaries Australia), was awarded to Francesco de Zwart of Adelaide University, whose paper “Enron and Hastie: What can we learn?” was subsequently published at (2014) 29 *Australian Journal of Corporate Law* 169.

Thank you to all the participants in the 2014 Conference including:

- Professor Pascale Quester, Deputy Vice Chancellor of the University of Adelaide and Professor Melissa de Zwart, Acting Dean of the Adelaide Law School, who opened the conference;
- the organisers;
- the speakers and chairs; and
- the sponsors (Governance Institute of Australia, LexisNexis, Thompson Reuters, CCH, Hart Publishing)

for their support and contribution towards the success of this event.

Each year a selection of papers from the conference are published in the *Australian Journal of Corporate Law*, edited by the convenors of the conference in conjunction with Professor Neil Andrews. The Special Issue for the 2014 conference may be found at (2014) 29 *Aust Jnl of Corp Law* 113.

### **2015 CLTA Conference**

This year's conference, hosted by the Melbourne Law School at the University of Melbourne, adopts the theme of "Corporate Law: local and global dimensions". We thank Dr Helen Anderson and Professor Ian Ramsay and their team for hosting the event as well as the plenary speakers for sharing their insights. We are delighted that a leading US commentator on corporate governance, Professor Robert Thompson from Georgetown Law School, will be speaking at the conference.

A full conference report will follow in next year's report.

### **2014 Best Paper Prize**

Every year one paper is selected from the annual conference for the best paper prize. A full description of the terms of the award can be found at the CLTA website. The prize is designed to encourage scholarship by authors at senior lecturer level or below. Accordingly, papers submitted where any authors' appointment is above senior lecturer (or equivalent) are ineligible for the prize. The eligible papers must be submitted by a certain date which is nominated in the call for papers, usually 2-3 weeks prior to the first day of the conference. This year we had a record number of papers that were eligible for the prize so it is very pleasing that there is such interest in both the conference and the prize.

The Best Paper Prize will be presented at the CLTA Conference Dinner at Melbourne Town Hall by Ms Judith Fox (National Director, Policy & Publishing) on behalf of our major sponsor, Governance Institute of Australia Ltd.

## **2015 CLTA Conference Bursary**

Our bursary program, which offers financial support to enable HDR candidates to present a paper at the conference, provides a valuable opportunity for HDR scholars to share their research with corporate law scholars. There are generally two bursaries awarded each year to a local recipient of the host university and an external recipient.

This year the external bursary was awarded to:

Akshaya Kamalnath: “Are Gender Diverse Boards Better for Corporate Governance? Evidence from Australian Judicial Decisions” (University of Newcastle)

and the local bursary was awarded to:

Vito Guidice: “Yesterday, Today & Tomorrow: Executive Remuneration and Say-on-Pay in Australia” (Monash University).

## **General Activities of the Executive**

### *Submission about the Abolition of CAMAC*

On 29 October 2014 the CLTA made a submission to Treasury opposing the proposed abolition of the Corporations and Markets Advisory Committee (CAMAC). A copy of this submission is available by following the link at

<http://www.clta.edu.au/events.htm>

### *Briefing to the Parliamentary Joint Committee on Corporations and Financial Services*

On 27 October 2014, members of the CLTA gave a briefing to the Parliamentary Joint Committee on Corporations and Financial Services at Parliament House. The topics included:

- Directors’ Duties and the Business Judgement Rule - Anil Hargovan and Jean du Plessis
- The Regulation of Insolvency - Jason Harris, Colin Anderson and Chris Symes
- Dealing with Corporate Responsibility Within the Corpus of Corporate Law - Paul Redmond
- Company Disclosure Regulation - Gill North

I also attended and was available for questions and comments.

The briefing papers provided to the Committee are available on the Committee’s web page at

[http://www.aph.gov.au/Parliamentary\\_Business/Committees/Joint/Corporations\\_and\\_Financial\\_Services/report\\_two\\_44th\\_parl/Submissions](http://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Corporations_and_Financial_Services/report_two_44th_parl/Submissions)

and by following the link at <http://www.clta.edu.au/events.htm>

The Parliamentary Joint Committee has expressed an interest in continuing the CLTA briefings and the CLTA executive would like to extend the opportunity to be involved

in the briefings. Further advice will be provided in due course by the new executive about this activity.

#### *LACC Proposal about Corporations Law*

Further challenges lie ahead with the proposal by Law Admissions Consultative Committee (LACC) that Corporations Law be removed from the LLB and offered in PLT courses. LACC is conducting a 'limited review of the Academic Requirements for admission to the legal profession in Australia' i.e. the Priestley 11. The LACC paper is available at:

<http://www1.lawcouncil.asn.au/LACC/index.php/review-of-academic-requirements>

Further advice will be provided about a submission by CLTA to LACC about this issue.

#### **2016 CLTA Conference**

We are very pleased that the University of New South Wales, represented by Associate Professor Anil Hargovan, has offered to host the conference in February 2016. Please check the CLTA website: [www.clta.edu.au](http://www.clta.edu.au) regularly for 2016 conference details (dates, conference theme and call for papers) which will also provide a link to the host university's website for further details.

#### **Thank You**

It is very exciting that the CLTA, now in its 21st year as an association, continues to thrive. I would like to thank the members of the executive for their wonderful collegiality and good cheer. It has been an honour to serve as the CLTA President.

**All the best,**



**Professor Peta Spender (ANU)**

**CLTA President**