



Corporate Law Teachers Association

www.clta.edu.au

President's Report: AGM (7 February 2012, Bond University)

This report, prepared for the 2012 AGM, covers the activities of the Corporate Law Teachers Association (CLTA) for the period February 2011 to January 2012.

Executive Committee of the CLTA

The Corporate Law Teachers Association (CLTA) was established 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 2011 comprised:

- Anil Hargovan, UNSW [President]
- Larelle Chapple, ANU [Immediate Past President]
- Jason Harris, UTS [Secretary]
- Colin Anderson, QUT [Treasurer]
- Peta Spender, ANU
- Vicki Waye, UniSA
- Ian Ramsay, University of Melbourne
- John Farrar, Bond University
- Jean du Plessis, Deakin University
- Michelle Welsh, Monash University
- Trish Keeper, Victoria University of Wellington

2011 CLTA Conference

The 2011 Conference held during 6-8 February, at the Queensland University of Technology School of Law (Gardens Point Campus), was hosted by A/Professor Colin Anderson and his team at QUT and was a resounding success.

The conference explored the theme “*Future Directors of Corporate Law: Where are we now and where do we go from here?*.” The reflective theme achieved the twin goals of marking the 20th anniversary of the CLTA as well as the commencement the commencement of the Corporations Law on 1 January 1991.

We were delighted to have two keynote speakers, both long standing supporters of the CLTA, for this milestone conference. Prof Bob Baxt (AO), partner at Freehills and Professional Fellow at University of Melbourne, spoke at length on the challenges facing company directors in a paper titled “*The Dilemmas of the Modern Company Director.*” Dr Robert Austin, former judge in the Equity Division of the Supreme Court of New South Wales, offered great insights into the development of company law but lamented the current standards of drafting legislation which has given rise to much uncertainty in modern company law. Both papers were well received and stimulated much discussion on the practical utility of directors’ defences, in particular, the statutory business judgment rule.

The QUT conference also featured two lively Panel Presentations on “*Current Topics*” and on “*Future Directors for Corporate Insolvency Law*” hosted by senior academics and practitioners which also generated a lot of interest and ideas. Michael Dwyer, ASIC Commissioner, offered valuable thoughts from a regulatory and law enforcement perspective on the current problems surrounding performance standards of insolvency practitioners with particular reference to liquidators.

The teaching workshop, on the opening day of the conference, was dedicated to the memory of John Lessing (Bond University) who tragically passed away. Our colleague, John, had a deep interest in teaching corporate and insolvency law and it was a fitting tribute to his contributions to the discipline.

The LexisNexis Conference Dinner was held under the open sky in the city at a hip restaurant, *The Groove Train*, in King George Square. Indeed, it was a funky venue in a historic part of Brisbane and a great time was had by all.

The Best Paper Prize, sponsored since inception by Chartered Secretaries Australia, was awarded to Jennifer Dickfos (Griffith University) for her paper titled “*The Adoption of Single Enterprise Principles for Corporate Groups: A Safeguard for Voluntary Unsecured Creditors?*”. As part of the reward and accolade, an edited version of Jennifer’s prize winning paper was subsequently published in *Keeping Good Companies*, the professional journal published by Chartered Secretaries Australia.

We thank all the participants of the 2011 Conference (QUT Dean Michael Lavarch, Ross Mason Head of Law School, QUT faculty staff, all the speakers, and chairs) and the sponsors (Chartered Secretaries Australia, LexisNexis, Thompson Reuters, CCH) for their support and contribution towards the success of this event.

We also thank Larelle Chapple who was intimately involved in the planning of the 2011 Conference in her capacity as President of the CLTA (2010). In particular, we are grateful for the many initiatives taken by Larelle, on behalf of the CLTA, to honour the memory of our colleague John Lessing.

We are also deeply indebted to Colin Anderson who was instrumental in volunteering his services to host the conference and executed it to great satisfaction despite working under very challenging circumstances due to the ravaging effects of the Queensland flood.

2012 CLTA Conference

This year's conference is hosted by the Faculty of Law, Bond University. The conference theme is "Corporate Law in Times of Change" and covers contemporary issues in both Corporate Law and Corporate Governance in light of the Global Financial Crisis. We are indebted to Prof John Farrar and his team for graciously hosting the conference and to our plenary speaker Prof Douglas Branson, one of the leading US commentators, from the University of Pittsburgh for sharing his insightful thoughts with us. A full conference report will be provided next year.

2013 CLTA Conference

To be advised (either at the AGM or via email newsletter). Please also check the CLTA website www.clta.edu.au regularly for 2013 conference details and other general announcements.

Best Paper Prize 2012

Every year one paper from the annual conference is selected as the most notable publication.

Embargo: The Best Paper Prize, awarded to eligible candidates at the rank of senior lecturer or below, will be presented at the CLTA Dinner on Monday 6 February 2012 by Stephen Wright (Director, Education and Training) on behalf of our major sponsor, Chartered Secretaries Australia Ltd.

CLTA Bursary (PhD Candidates)

Our bursary program, which offers financial support to enable PhD candidates to present their research at the conference, appears to be going from strength to strength. The terms of the bursary generally include the conference registration fee, conference dinner plus reimbursement of travel costs up to a maximum of A\$800.00. This year the CLTA sponsored:

- Wenge Wang (University of Auckland) "Independent Directors in China – Backgrounds, Problems and Puzzles".

ERA and Journal Rankings

The 2010 President of the CLTA, Larelle Chapple, and members of the Executive Committee were acutely aware of the high level of dissatisfaction generated by the ERA and its prescriptive rankings of the leading Australian corporate law journals – namely the Company and Securities Law Journal (CSLJ) and the Australian Journal of Corporate Law (AJCL).

Based on discussions generated by the membership at previous AGM's and membership feedback, it was decided that the CLTA would make a submission to the ERA in April 2011, in response to such a call by the Government agency, agitating for a review of the original rankings of both journals (ranked B) by making a case in support of a higher ranking (rank A).

The CLTA Executive formed a sub-committee in February 2011 (Ian Ramsay, Jason Harris, Colin Anderson, Michael Welsh, Jean du Plessis and Anil Hargovan) soon after the last AGM, to explore options and decided to undertake research via a citation study to see if we could validate a claim for a higher ranking. Working under the supervision of the sub-committee, the research assistant employed by the CLTA mined through publication data and found sufficient evidence to validate a claim for a higher ranking for both journals.

The results of the research were circulated by global email to the CLTA membership and, further to that release, will be presented and discussed at the Plenary Session on Research at the 2012 Conference at Bond University. The results of the research formed the basis of the submission I made to the ERA in April 2011, on behalf of the CLTA, calling for a higher ranking for the CSLJ and the AJCL. The submission, with its supporting reasons based on research findings, is also available at the CLTA website.

As you all know, events overtook us in this field of endeavour when the Federal Government pulled the plug and withdraw the Ranked Outlet Indicator. The research exercise, nonetheless, was still a worthy effort to demonstrate what we all thought (that our leading journals within our discipline deserved better recognition) but, perhaps, could not back up without supporting evidence.

Thank You

I thank all the members of the Executive Committee for their support and encouragement and particularly to Jason Harris as secretary and Colin Anderson as treasurer in ensuring the smooth running of this organisation. I also thank the members of the Executive sub-committee for their contributions to the ERA submission.

I thank Larelle Chapple, the immediate Past President, for her great stewardship of the CLTA and on whom I have relied heavily for wise counsel as president.

I also thank the CLTA members for their generous contributions to the on-going success of the CLTA, now in its third decade, and Prof Paul Redmond for his pastoral care in nurturing the CLTA from birth.

Finally, but not least, I thank Prof John Farrar and his excellent team at Bond University for volunteering to host the 2012 CLTA Conference and for their tremendous efforts in ensuring a successful conference.

A/Professor Anil Hargovan (UNSW)

CLTA President (2011-2012)

AGM: Bond University (2012)