

# A – Business Law and Taxation

## Highlights 2006

In 2006 the Department of Business Law and Taxation continued to make a significant contribution in terms of teaching, research and industry and professional engagement to the University and the wider community. In particular the department celebrated the following events and achievements by members of its staff.

### Appointment of new HOD

In March 2006 Associate Professor Helen Anderson was appointed to the position of Head of Department of Business Law and Taxation. She was previously Acting Head of Department, having succeeded Professor Paul von Nessen, who completed his term as Head of Department in July 2005. She holds the Honours degree of Bachelor of Laws from the University of Melbourne, a Graduate Diploma of Business (Accounting), the degree of Master of Laws and the degree of Doctor of Philosophy from Monash University. Her doctoral thesis concerned the fairness of imposing liability on directors for company debts.

Associate Professor Anderson comes to the position with a distinguished record in teaching and research. Her teaching experience is in business law, company law and taxation law. She is the winner of a number of prizes for her teaching. Her main research interests are in corporate law, with a particular emphasis on the rights of external stakeholders against auditors and directors. More recently, she has examined the state of the law concerning the liability of directors to non-shareholder groups such as employees, and contract and tort creditors. She has published widely in leading national and international refereed law journals.

Under the capable hands of Associate Professor Anderson BLT made considerable gains in 2006 in building upon initiatives implemented by her predecessor, Professor Paul von Nessen, towards enhancing its research activity and promoting quality within its teaching programs.

### ARC Success

BLT's Professor Rick Krever and Associate Professor Lee Burns of the University of Sydney were awarded an ARC Discovery Grant for their project on 'Safeguarding the domestic tax base in a world without investment borders'. The investigators postulate that reform of Australia's tax rules applying to business investments abroad will ensure the continued protection of the domestic tax base while removing disincentives that discourage Australian enterprises from investing overseas and foreign enterprises from using Australia as a site for regional investment. Reforms should enable more Australian firms to invest abroad and attract foreign capital inflows by investors. Funding for the project will commence in 2007.

### Two new research groups

#### CLARG Launch and Inaugural Seminar

The Corporate Law and Accountability Research Group (CLARG) was launched at an Inaugural Seminar held at the Monash City Law Chambers on Thursday, 23 March 2006. The event was attended by over 70 academics, legal practitioners and members of the business community.

Professor Mark Gabbott, Deputy Dean Business Development, officially launched CLARG on behalf of the Faculty of Business and Economics. Professor Richard Mitchell spoke of the important reasons and purposes behind the establishment of CLARG. Guest speakers at the launch were Michael Short, Business Editor, *The Age*, who spoke generally about the newspaper's approach to reporting on corporate responsibility issues and Leon Gettler, Management Reporter and editor of 'Enlightened Self Interest' column in *The Age*, who provided an insightful and entertaining presentation examining the broader corporate governance and accountability issues arising out of the AWB "oil-for-food" kickbacks scandal.

CLARG's other research activities in 2006, carried out under the directorship of Dr Anthony Forsyth, are summarised in the section on BLT Research and Publications, see page 24.



Inaugural CLARG Seminar (L-R): Leon Gettler, Professor Mark Gabbott, Dr Helen Anderson, Professor Richard Mitchell, Michael Short

## APBRG Formation

In October 2006 a third research group, the Asia Pacific Business Regulation Group (APBRG) was formed in the department under the directorship of Professor John Gillespie, recruited from Deakin University. The Group brings together recognised scholars from within and outside BLT with research interests in Asian commercial law. The research initiatives of APBRG will focus on issues involving effectiveness and compliance of commercial regulation in Australia and Asia. Events planned for 2007 include seminars on new approaches to regulatory inquiry and methodology as well as a major conference on the theme 'Commercial regulation in Asia: a local perspective'.

## Recognition of outstanding teaching

Professor Rick Krever was awarded a medal by the Australian Tax Teachers' Association for outstanding contribution to tax teaching in Australia. The award, presented at the 2006 Australian Tax teachers' Association Conference in February 2006, recognised Professor Krever's long and distinguished role in promoting the importance of teaching in providing and ensuring the high quality of professional and research activities involving taxation law.

Jennifer O'Reilly was awarded the BLT prize for teaching success and innovation. Jennifer, a winner of a Vice-Chancellor's Award for Excellence in 2003 and of the Dean's Excellence in Teaching Awards in the Faculty of Business and Economics in 2004, developed a set of interactive workshops for Business Law students at the Peninsula Campus, which proved effective in enhancing the students' understanding of Business Law and improving success rates in the unit. The BLT Education committee commended Jennifer's project which demonstrated both excellence and innovation in teaching.

## Recognition of contributions to research

Professor Richard Cullen and Wayne Gumley received honourable mentions for research papers presented at the 2006 Australian Tax Teachers' Association Conference in February 2006. Professor Cullen's paper explored the interaction of tax and political developments in Hong Kong, while Wayne Gumley's paper focused on environment and tax issues.

Chenxia Shi's paper 'Protecting Investors in China through Multiple Regulatory Mechanism and Effective Enforcement' was selected by Columbia Law School, New York, in a competition for junior corporate law scholars. Chenxia was sponsored by Columbia University to visit and present her paper at the World Wide Junior Corporate Scholar Forum to be held in March, 2007.

## Corporate Accountability Conference

The Corporate Accountability Conference was held at the Novotel Hotel, Melbourne on 8 and 9 February 2006. This conference was organised by the Department of Business Law and Taxation, and Monash University Gippsland Campus. The keynote speech was delivered by the Honourable Justice Murray Kellam AO, of the Supreme Court of Victoria, with an opening address by Professor Gill Palmer, Dean, Faculty of Business and Economics, Monash University. The conference was convened by Dr Gerald Acquah-Gaisie.

The numerous corporate collapses in recent years have engendered many interventions and debates aimed at finding solutions for corporate misconduct and under-performance. The conference provided a timely forum for continuation of the search for mechanisms that minimize or prevent the sorts of problems that bring about the collapse and under-performance of many corporations worldwide.

## Financial Services Research Group Seminar

BLT hosted a national seminar on 'Issues Arising from Financial Services Reform', which was convened under the auspices of the Corporate Law and Accountability Group (CLARG). The seminar, held on 14 July 2006, gathered together international speakers from Hong Kong, New Zealand and the UK/EU to analyse the operation of Financial Services Reform (FSR) on the occasion of the anniversary of the operation of the Financial Services Reform Act. The conference, convened by Associate Professor Paul Latimer, brought together research papers from speakers from many of the FSR stakeholders, including representatives from ASIC, the Financial Planning Association, the Institute of Chartered Accountants and the legal profession.

## Distinguished guest presenters

In September 2006 Professor Lynn Stout and Mr John Kliver were guest speakers at the Corporate Law and Accountability Research Group's seminar on 'Company Directors and Corporate Social Responsibility'. Professor Stout, the Paul Hastings Professor of Corporate and Securities Law at UCLA, is a leading American corporate law academic and Visiting Scholar at the Department of Business Law and Taxation in September 2006. She spoke about her long-standing work on team production theory and her more recent exploration of the concept of specific investments by creditors, employees and customers as a basis for directors to promote long-term, value-creating economic production. Mr Kliver is an Executive Director of the Corporations and Markets Advisory Committee (CAMAC). His presentation covered CAMAC's discussion paper on Corporate Social Responsibility and progress towards the completion of CAMAC's final report on the subject.