The 2009 Ross Parsons Address – Professor Henry T. Hu

On Friday 12 June 2009, Professor Henry T. Hu presented the 2009 Ross Parsons Address in Commercial, Corporate and Taxation Law in the new Law School Building. The address was on the topic, ‘Decoupling’, Governance and the World Financial Crisis. Mr Greg Medcraft, Commissioner to the Australian Securities and Investments Commission (ASIC) acted as Commentator at the event, which was chaired by Professor Jennifer Hill.

Professor Hu’s address was based upon a series of highly influential scholarly articles, which he has co-authored with Professor Bernard Black since 2006, dealing with the phenomenon of “decoupling” in the debt, equity and hybrid contexts. “Decoupling” refers to the ability in the modern world of financial innovation to separate, or unbundle, key elements of securities. Equity decoupling describes the unbundling of voting and economic rights attached to shares, which may effectively result in “empty voting”. As Professor Hu demonstrated in his address decoupling and empty voting challenge many traditional assumptions in corporate law concerning the behavioural incentives of shareholders.

Professor Hu’s address was a topical one. The phenomenon of decoupling is part of the broader issue of market integrity, an issue of great current interest to Treasury, ASIC and the Corporations and Markets Advisory Committee (CAMAC). Commissioner Medcraft, who provided commentary on the address, has particular expertise in this area, since he was the co-founder of the American Securitization Forum. Commissioner Medcraft placed the 2009 Parsons Address within the framework of current regulatory developments in Australia concerning derivatives and issues of market integrity. He noted that the problems identified by Professor Hu in relation to debt decoupling, and the importance of transparency as a regulatory response, were directly relevant to a range of issues that ASIC is currently considering.
Professor Alvin Warren to deliver Ross Parsons Address in Tax Law

Professor Alvin C. Warren, Ropes & Gray Professor of Law, Harvard Law School will deliver the 2009 Ross Parsons Address in Taxation Law on 19 October 2009. Professor Warren’s address is titled *Tax Policy after the Financial Crisis.* Professor Warren has taught at Harvard Law School since 1979 and was the director of the HLS Fund for Tax and Fiscal Research from its inception in 1985 until 2008. Prior to coming to Harvard, Professor Warren was a member of the law faculties of the University of Pennsylvania, Duke University, and the University of Connecticut. He has also been a Visiting Professor at Stanford and Yale. Professor Warren received a B.A. in English (magna cum laude, Phi Beta Kappa) from Yale University in 1966 and a J.D. (with honors, Order of the Coif) from the University of Chicago Law School in 1969.

Review of NSW Public Holiday Legislation

Professor Joellen Riley is conducting a review on behalf of the NSW Government on the current and future operation of the public holiday legislation. The Attorney-General John Hatzistergos said the discussion paper, which Professor Riley will write will be available for public comment from 17 July 2009.

"The finished review will recommend necessary changes to modernise the legislation and other instruments which affect the creation and operation of public holidays and bank holidays in New South Wales," he said.

"The discussion paper sets out the background information and identifies the significant issues that arise out of the Banks and Bank Holiday Act 1912 as it currently operates. This includes a discussion about how the legislation interacts with relevant Commonwealth legislation including the recently enacted *Fair Work Act 2009.* It is important that employer and industry groups, organisations representing workers and community groups have an opportunity to provide input into the review. I urge them to read the discussion paper and provide feedback,” he said.


Trends in Tax Administration in Developing Countries

Mr Carson McNeill, International Monetary Fund recently visited the Sydney Law School. Mr McNeil taught a Postgraduate Intensive unit on the Business of Tax Administration and presented a seminar titled *Trends in Tax Administration in Developing Countries* on 27 May 2009. Carson McNeill is the tax administration and policy advisor with the Pacific Financial and Technical Centre (PFTAC), a donor-based organisation based in Suva, Fiji, where he provides technical assistance and support for Pacific Island countries to modernise and improve their tax systems and administrations.

Tax Administration in Developing Countries Seminar: (left to right): Associate Professor Rebecca Millar, Carson McNeill and Professor Lee Burns.
International Executive Remuneration Workshop with Vanderbilt Law School in Cambridge, England

Executive remuneration has become a regulatory focal point of the global financial crisis. On 9 May 2009, the Ross Parsons Centre, together with Vanderbilt Law School, hosted an important Workshop on International Executive Remuneration in Cambridge, England. The Workshop, which was organised by Professor Jennifer Hill, was held at the Møller Centre, Churchill College, Cambridge.

Around 30 leading international scholars in the field of executive remuneration and corporate governance attended the Workshop. The invited participants included scholars with backgrounds in law, finance, accounting, strategy and management, and came from a range of distinguished UK, European, US and Australian universities. Speakers included:

Guido Ferrarini, Professor of Business Law and Capital Markets Law, University of Genoa
Jennifer Hill, Professor of Corporate Law, Sydney Law School
Ronald Masulis, Frank K. Houston Professor of Finance, Vanderbilt Owen Graduate School of Management
Randall Thomas, John S. Beasley II Professor of Law & Business, Vanderbilt Law School
Paul Davies, Cassel Professor of Commercial Law, London School of Economics & Political Science
Stephen Thompson, Professor of Strategic Management, Nottingham University Business School
Trond Randøy, Professor of Economics, University of Adger School of Management
Marizah Minhat, Edinburgh Napier University
Konstantinos Stathopoulos, Manchester Business School
Marc Steffen Rapp, Technische Universität München
Michael Wolff, University of Karlsruhe

Professor Joe McCahery, Amsterdam Center for Law & Economics and Professor Randall Thomas, Vanderbilt University.

Professor Guido Ferrarini, University of Genoa.

Dr Hui Hang, University of New South Wales, Geoff Stapledon, BHP Billiton & Professor Brian Cheffins, University of Cambridge.

Marizah Minhat, Edinburgh Napier University.
New Law School Building – Teaching Facilities

We will feature photos of the New Law School building in future editions of the Newsletter. In this edition we will focus on the teaching spaces in the new building which feature the latest audio visual technology and state of the art facilities to deliver 21st century learning to Sydney Law School students.

Right:
300-seat
Lecture Theatre

Left:
Student Lounge

Right:
100-seat
Lecture Theatre

Professor Randall Thomas, John S. Beasley II Professor of Law and Business at Vanderbilt University recently visited the Ross Parsons Centre. Professor Thomas presented a seminar titled: International Executive Pay: Current Practices and Future Trends on 2 June 2009. The Seminar compared executive pay practices in the US with those employed elsewhere in the world. Professor Thomas provided an overview of current practices in International Executive Remuneration and analysed whether there is likely to be a convergence of these practices.

New Book on the Law of International Business in Australasia

Vivienne Bath (with co-author Robin Burnett) new book titled: The Law of International Business in Australasia was recently published by Federation Press. The book provides a comprehensive discussion of the international and domestic law regime in Australia and New Zealand relating to international business transactions. It deals with international contracts for the sale of goods, international carriage of goods, financing, the multilateral and bilateral regime regulating trade in goods and services, issues relating to operating in foreign markets and resolution of international disputes. The book can be purchased from the Co-op Bookshop or Federation Press. Further information can be found on the following website: http://www.federationpress.com.au/bookstore/book.asp?isbn=9781862877245

The Taxation Law Seminar Series

Every year Sydney Law School hosts several international visitors in the tax field as part of its large postgraduate tax program. In 2009 the Ross Parsons Centre will offer a year-long tax seminar series drawing on the expertise of our international tax visitors. As well as marking the opening of the new Law School and providing the many supporters of the tax program with an opportunity to visit the new premises, the series will be geared around Australia’s current “root and branch” tax reform process which is due to produce results at the end of the year. Upcoming Seminars include:

4 August 2009, 5.30-7.00pm, Professor Stafford Smiley, Georgetown Law Center, Washington DC
Tax Reform under President Obama

19 October 2009, 5.30–7.00pm, Professor Alvin Warren, Harvard Law School
2009 Ross Parsons Address - Tax Policy after the Financial Crisis
The Commercial and Corporate Law Seminar Series

Each year the Sydney Law School hosts several international visitors to teach specialist corporate and commercial law subjects in the Faculty's various postgraduate degree programs. In 2009, to mark the opening of our new Law School Building, the Ross Parsons Centre will offer a series of special seminars presented by visiting international scholars. We invite you to hear these distinguished experts present their most recent research findings, and to join us in lively discussions on a range of contemporary issues in corporate and commercial law and practice.

24 August 2009, 5.30 – 7.00pm, Professor Howard Bennett, Nottingham University
Extended Cover Clauses in Claims made Insurance Policies: Notification Requirements in Insurance and the General Law of Contract (This seminar will be take place at 173-175 Phillip St, Sydney)
Commentator: Professor John Carter, Sydney Law School

1 September 2009, 5.30-7.00pm, Professor Deborah DeMott, Duke University and McWilliam Visiting Professor in Commercial Law, Sydney Law School
Legal Perspectives on Dealing in Art and Objects of Cultural Heritage

24 September 2009, 5.30-7.30pm, Professor Eric Talley, University of California Berkeley
Allocating Risks and Uncertainty in Merger and Acquisitions Agreements
Commentator: David Freidlander, Mallesons Stephen Jaques

New Book on Investor Class Actions

Investor Class Actions, edited by KE Lindgren, a Judge of the Federal Court of Australia and Adjunct Professor, Sydney Law School was published on 9 July 2009. This book, the 6th in the series of monographs, comprises the papers and proceedings of a conference of the same name held at the Federal Court on 10 March 2009. Contributors to the monograph include Professor Geoffrey P. Miller (New York University), Professor Tyrone Carlin (University of Sydney), Associate Professor Vince Morabito (Monash University), Dr Peter Cashman (University of Sydney) and Ashley Black, (Mallesons Stephen Jaques). This book will be of particular interest to solicitors and barristers who represent those who bring class actions, litigation funders, academics and law reformers. Conference registrants will receive a complimentary copy. The sale price is $59.95 and $5 postage & handling. Further information can be found on the Ross Parsons Centre website: http://www.law.usyd.edu.au/parsons/publications

Mothers on low wages pay the most tax

Australia's taxation system is sexist as mothers on low wages pay the most tax according to Professor Patricia Apps. In an article published in the Sydney Morning Herald on 5 June 2009, Professor Apps commented that women earning low and middle wages are paying the most tax per dollar of income earned because of the complicated interaction between income tax and family payments. "This new income tax system has shifted the overall burden of taxation towards two-income families on low and average wages and to working married mothers," Professor Apps said. "If a father of a family with two young children is on $40,000 and the mother goes out to work and earns around $20,000, she can lose over 40 per cent of her income in taxes and lost benefits." Professor Patricia Apps is Professor in Public Economics in Law and Director of Research at Sydney Law School.
UK Tax Expert visits Sydney Law School

Professor Malcolm Gammie CBE QC, a leading tax practitioner and teacher from the United Kingdom recently visited Sydney Law School. Professor Gammie taught a postgraduate intensive unit on UK International Taxation and presented a seminar titled Tax Reform in the UK: Mirrlees et al on 12 May 2009. The visit was sponsored by Greenwoods & Freehills Pty Ltd who has been sponsoring similar visits for over 15 years. Malcolm Gammie QC was among the first lawyers to work in the tax field with a leading accounting firm, and was the first Director of the National Tax Office of the firm KMG Thomson McLintock (now part of KPMG), becoming its Director of National Tax Services. Since 1997 he has been in practice at the Revenue Bar, and was appointed Queen’s Counsel in 2002.

The Corporation and Corporate Social Responsibility

Professor Peer Zumbansen, Canada Research Chair in the Transnational and Comparative Law of Corporate Governance from York University in Toronto recently visited the Ross Parsons Centre. Professor Zumbansen presented a seminar titled: The Evolution of the Corporation: Organisation, Finance, Knowledge and Corporate Social Responsibility on 4 June 2009. The Seminar focussed on the contested concept of corporate social responsibility and forms part of a larger research project on the evolution of corporate governance which Prof. Zumbansen is working on.

Corporate Social Responsibility Seminar: (left to right) Professor Peer Zumbansen, Dr Fleur Johns, Vivienne Bath, Associate Professor Luke Nottage and Professor Jennifer Hill.

Gaire Blunt Scholarship

The Business Law Section of the Law Council of Australia has announced the Gaire Blunt Scholarship for 2009 worth $5000. The scholarship commemorates Gaire Blunt who was a leading competition law practitioner and a partner at Allen & Hemsley (now Allens, Arthur Robinson) from 1970 to 1985. This scholarship recognises that Gaire played a central role in developing and mentoring the careers of many young lawyers and was always concerned to ensure that he gave young lawyers the opportunity to demonstrate and develop their talents. The scholarship is aimed at persons (academics, lawyers, public servants) at a junior stage of their career in Australia. To apply for the scholarship, lawyers will need to submit a paper on a competition law topic of no more than 10,000 words by 31 December 2009. Application forms and further information can be obtained from Carol O’Sullivan, carol.osullivan@lawcouncil.asn.au or (02) 6246 3718.
Professor Yasuhei Taniguchi visits Sydney Law School

Professor Yasuhei Taniguchi will visit Sydney Law School as a Faculty Special Visiting Fellow during July and August 2009. Professor Taniguchi is one of the world’s most eminent experts in comparative civil procedure and cross-border dispute resolution. He served on the Appellate Body of the World Trade Organization from 2000 until 2007. He has also been active in international arbitration, especially in the ICC and throughout the Asia-Pacific, and is currently president of the Japan Association of Arbitrators. He will participate in a number of symposia during his visit which are listed below:

30 July 2009, 6.00 – 7.45pm, Distinguished Speakers Program
Does the WTO really settle international trade disputes?

7 August 2009, 2.30 -5.00pm, Australian Forum for International Arbitration 19th Symposium

14 August 2009, 9.30am – 5.30pm, 1 day Symposium
World Trade Organization Litigation: Issues and Reforms

Remedies Discussion Forum, University of Aix

Associate Professor Barbara McDonald recently presented a conference paper co-authored with Professor David Partlett of Emory Law School titled International Publications and the protection of reputation; a margin of appreciation? The paper concerned the enforcement of foreign defamation judgments and the increasing incidence of what is known as “libel tourism”. The paper was delivered at a Remedies Discussion Forum, 5-6 June 2010, hosted by the Faculty of Law of the University of Aix-Marseille III and organised jointly with Washington & Lee University School of Law, Emory Law School and Louis D Brandeis Law School, Louisville. It was one of a series of events to mark the 600th Anniversary of the founding of the University at Aix.

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If you would like to kept informed of the Centre’s events, publications please complete the below form and return to Phillip Raponi, Ross Parsons Centre, Sydney Law School (F10), University of Sydney, NSW 2006 or by emailing law.parsons@usyd.edu.au.

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