



2008 Ross Parsons Address in Corporate Law

Professor John C Coffee on the Subprime Crisis

Financial Crises 101: What Can We Learn from Scandals and Meltdowns - from Enron to Subprime?

*Keynote address of the Third Annual
Supreme Court/Law Society Conference
on Corporate Law 2008:
The Credit Crunch and the Law*

Wednesday 20 August 2008

SPEAKER

Professor John C Coffee
Adolf A Berle Professor of Law
Columbia Law School

ACADEMIC CO-ORDINATOR

Professor Jennifer Hill
Sydney Law School;
Visiting Professor, Vanderbilt Law School

Banco Court, Supreme Court of New South Wales
Level 13, Queens Square, Sydney

Financial Crises 101: What Can We Learn from Scandals and Meltdowns – from Enron to Subprime?

The subprime mortgage meltdown is the latest scandal to send shock waves through securities markets. It has fuelled a liquidity crisis affecting debt markets, not only in the US but around the world.

Professor Coffee will discuss possible explanations of the subprime mortgage crisis, the role of ratings agencies as gatekeepers in debt markets, and potential mechanisms to increase transparency in the market for structured finance.

Professor John C Coffee is the Adolf A Berle Professor of Law at Columbia University Law School and Director of its Center on Corporate Governance. He is a Fellow at the American Academy of Arts and Sciences and has been repeatedly listed by the National Law Journal as among its "100 Most Influential Lawyers in the United States." Professor Coffee has been a member of, inter alia, the SEC Advisory Committee on the Capital Formation and Regulatory Processes; the Subcouncil on Capital Markets of the United States Competitiveness Policy Council; the Legal Advisory Board to the National Association of Securities Dealers (NASD) and the Legal Advisory Committee to the board of directors of the New York Stock Exchange.

Professor Coffee is the author or editor of a number of acclaimed books and casebooks on corporations, securities regulation, takeovers and finance. In 2006, he delivered the Clarendon Lectures at Oxford, and Oxford University Press published his most recent book, *Gatekeepers: The Professions and Corporate Governance*. During 2008, Professor Coffee has testified before the US Senate Committee on Banking, Housing and Urban Affairs in relation to the subprime crisis and current turmoil in US credit markets.

Full Conference Program Wednesday 20 August 2008

1:30pm Welcome:
The Hon JJ Spigelman AC, Chief Justice of NSW;
Hugh Macken, President, Law Society of NSW

SESSION 1: ECONOMIC AND POLICY ISSUES

Chair: Chief Justice of NSW

1:40pm The Credit Crunch: Diagnosis and Prognosis
John O'Sullivan, Chairman, Australian Investment
Banking Department, Credit Suisse (Australia) Ltd

2:00pm **2008 Ross Parsons Address in Corporate Law**
Financial Crises 101: What Can We Learn from
Scandals and Meltdowns--from Enron
to Subprime?
Professor John C Coffee

2:45pm Questions and Discussion

2:55pm Vote of Thanks
Professor Jennifer G Hill, Sydney Law School

3:00pm Afternoon tea

SESSION 2: LEGAL ISSUES

Chair: The Hon Justice RP Austin, Corporations List
Judge of the Supreme Court of NSW

3:30pm Valuation of Instruments without Market Value
Scott Farrell, Mallesons Stephen Jacques

3:55pm Directors' Margin Loans: Disclosure Issues
Ewen Crouch, Allens Arthur Robinson

4:20pm Short Selling and Securities Lending
Kathleen Farrell, Freehills

4:45pm Directors' Insolvent Trading Liability after
Collapse of Trading Markets in Debt Instruments
John Sheahan SC, Barrister

SESSION 3: A HYPOTHETICAL

Chair: Mr Alan Cameron AM, Blake Dawson

5:15pm A Hypothetical Problem for Company Directors
and Advisers

6:00pm Drinks

Cost of Conference and Ross Parsons Address - \$240
For registration details click [here](#).