

## What have the GFC, ASX and Rudd Government done for corporate governance in Australia?



**STEPHEN MAYNE** will be attending the annual meeting of ASX Ltd in Sydney on the morning of September 30 and then coming to Canberra to deliver a paper on the corporate governance lessons and challenges facing Australia:

The global financial crisis was the greatest shock to the international economy and placed the governance models of financial institutions under enormous scrutiny.

Whilst Australia came through the crisis in relatively good shape, some key lessons have been learnt, but much more is needed to be done.

Many of the Australian casualties who failed during the crisis — Babcock & Brown, MFS, Allco Finance Group and ABC Learning — had appalling corporate governance. How were they allowed to emerge and why were they so strongly supported by investors and lenders?

Australia's big banks might have come through the crisis stronger than ever, but many second tier financial institutions failed or were taken over. With the withdrawal of some foreign banks, is the dominance of Australia's Big Four banks a desirable outcome in the post-GFC environment?

There are several unique features about the Australian economy which influences the policy debate. These include:

- Using the banking system to fund a large structural current account deficit;
- The size and importance of state governments for the economy;
- The level of foreign ownership, especially in the resources sector;
- The enormous power, wealth and influence enjoyed by the dominant market provider, ASX Ltd;
- The \$1 trillion-plus of compulsory superannuation savings
- The emergence of financial giants responsible for allocating debt and equity capital across the economy;

Stephen Mayne will assess the Rudd Government's actions on everything from bank guarantees to reviews on executive pay and the prosecution record of ASIC.

**Stephen Mayne** is a Walkley Award winning journalist who for almost 10 years worked as a reporter, business editor, gossip columnist and chief of staff for newspapers including The Herald Sun, The Age, The Daily Telegraph and The Australian Financial Review.

A former press secretary in Jeff Kennett's media unit, Stephen became a whistleblower against the Victorian Premier .He appeared on Four Corners raising governance issues and ran the [www.jeffed.com](http://www.jeffed.com) website during the 1999 state election campaign.

As Australia's best known shareholder activist, Stephen has asked questions at more than 300 public company AGMs since 1998. Last November he was elected to the Manningham City Council in Melbourne's eastern suburbs.



**Wednesday, 30 September 2009**

**Time: 5.00pm—8.00 pm**

**Phone 6201 5607 / 6201 5601**

**Fax 6201 5608**

**Contact for further information**

**ANZIG@canberra.edu.au**

**[www.governanceinstitute.edu.au](http://www.governanceinstitute.edu.au)**

**VENUE**

**Boiler House**

**Building 14**

**University of Canberra**

**See campus map on second page**

### Schedule

**5.00 - 5.20**

**Guests arrive for Registration**

**5.20 - 5.30**

**Introduction by the Chairperson**

**5.30 - 6.15**

**Presentation by Stephen Mayne**

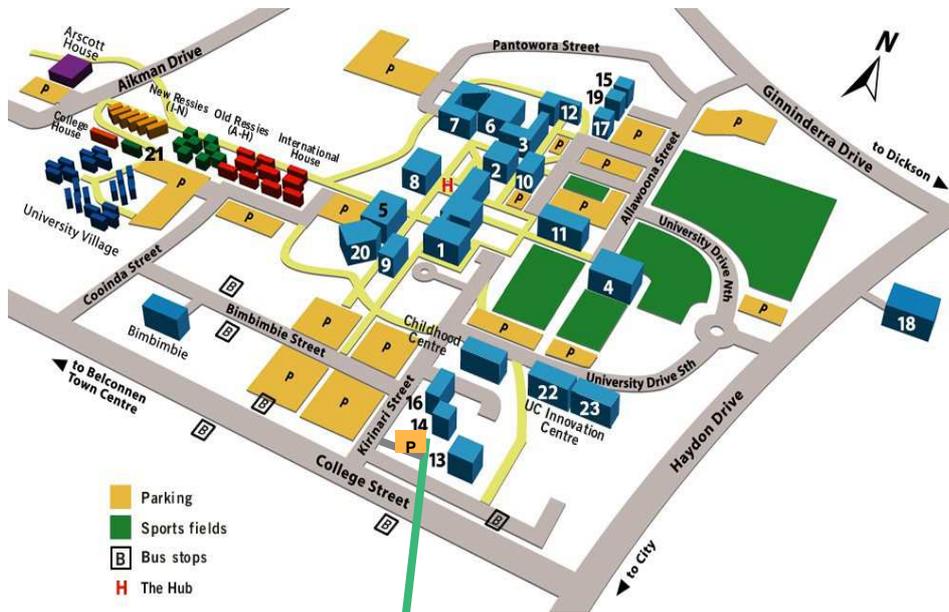
**6.15 - 6.45**

**Question Time**

**6.45 - 8.00**

**Refreshments, Networking. Finish**

# University of Canberra Map



Boiler House, Building 14

## DIRECTIONS:

Turn into Kirinari Street, off College Street. Take second right and parking is available in front of Boiler House



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