

Law for Practicing Managers

MBA (Executive) Program

Australian Graduate School of Management

Published in 2009 by
Australian School of Business
The University of New South Wales
Sydney NSW 2052

CRICOS Provider Number: 00098G

This document is copyright. Apart from fair dealing for the purposes of private study, research, criticism or review, as permitted under the *Copyright Act*, no part may be reproduced by any process without written permission. Inquiries should be addressed to the publishers, Australian School of Business, The University of New South Wales.

Law for Practising Managers

Course overview

Contents

Course outline	2
Course aims	3
Managers and the law	4
Coming to terms with the law	5
Law for Practising Managers	6
Course structure	7
A map of the issues	9
Emotional equilibrium and workload	11
Assessment	12
Assessment submission policy	12
Individual submission	12
Assessment criteria	15
Assessment 1: Quiz 1	16
Assessment 2: Essay	16
Essay on IP/Trade practices	16
Assessment 3: Judgment on Legal Issues	17
Learning resources	18
Learning materials	18
Website	18
The people who prepared this course	19

Session 1, 2009 Calendar

Law for Practising Managers Graduate Diploma in Management (GDM)

Week no.	Week begins	Unit	Assessment due (% weighting)
1 (Intro)	9 February	1	
2	16 February	2	
3	23 February	3	
Workshop 1 (Saturday 28 February)			
4	2 March	4	
5	9 March	45	
6	16 March	6	Assessment 1 Online Quiz (10%)
7	23 March	7	
Workshop 2 (Saturday 28 March)			
8	30 March	8	
9	6 April	9	Assessment 2 (40%)
Break Week			
10	20 April	10	
11	27 April	11	
12	4 May	12	Assessment 3 (50%)

Course outline

The law functions as a cohesive force in societies by moderating individual and collective behaviour within the values and expectations of the broader community.

The aim of *Law for Practising Managers* is to impart a working knowledge of the law to managers who will, in most instances, have little legal experience. This course seeks to explain some fundamental legal considerations that underpin your role as a manager.

Law for Practising Managers will sharpen your awareness of how the law impinges on your management activities so that you may better respond to the legal framework within which you conduct your business. It will assist you in identifying situations where you will require professional legal advice, and/or might need to refer to more detailed legal information on issues such as the *Trade Practices Act*, the *Corporations Act*, copyright legislation or new regulations enacted to protect the environment. It will make you better consumers of legal services, enabling you to ask the right questions of your legal advisers and better interpret the answers you receive.

The language and reasoning of law is specialised. The task of acclimatising yourself to legal thinking may be demanding in the early part of the course, particularly if the reasoning with which you are familiar in your own discipline is quite different. However, you will also find that there is a place within the reasoning of the law for the various skills each of you may have developed in your own work. For example, the inductive reasoning of economics is somewhat similar to the reasoning used when applying legal precedent.

Even though legal language and thought may be unfamiliar, it is worth your effort to persist in order to understand, and make use of, some valuable new management tools. In a course such as this, it is only possible to develop an overview of a number of topics. Your textbook presents a substantial amount of information. For this reason, you are strongly encouraged to work through the exercises which have been designed to make the textbook more penetrable.

You should not be afraid to enjoy yourself. Plenty of competitive intellectual challenges, and opportunities to discuss some sophisticated legal concepts that influence all our lives, have been incorporated in this course. You should take every opportunity to talk about the law and the assignments for *Law for Practising Managers* with your friends and family so that these shared insights can prompt new thoughts for you. Henceforth, you may care to read newspapers and other publications with a view to identifying legal developments.

Course aims

Law for Practising Managers has three main aims. They are to:

1. Introduce you to the skills involved in working with the law. In particular, we will focus on:
 - understanding how the system works and how law is interpreted and developed
 - coming to grips with the law's ambiguity
 - the language and reasoning processes involved with the law
 - interpreting and applying legislation.
2. Explore the underpinnings of the law as it impacts on management. In particular, we will examine the:
 - linkages between moral and legal responsibilities
 - system of social controls that is embodied in the law
 - impact of law on the economic effectiveness of free enterprise
 - social and political context within which the law operates.
3. Introduce you to individual fields of the law and their impact on management decisions. There are two objectives inherent in this third aim:
 - a. to provide you with a working knowledge of several important areas of law
 - b. to use the study of these areas of law as a means of developing the skills and understanding described above.

We will focus on the following areas of law:

- contracts
- torts and the law of negligence
- corporate law
- the duties and responsibilities of managers
- the protection of intellectual property, such as trade secrets, patents and trade marks
- responsibilities for honesty and fair dealing, and the protection of free market competition, through the *Trade Practices Act*.

Managers and the law

The law is a significant part of the environment in which managers operate. This is true regardless of whether you are in the private or public sector, a large or small organisation, or are self-employed.

The law is pervasive. As a manager, you will find that it impacts on many aspects of your day-to-day activities. Disputes with contractors, claims by workers for compensation and compliance with working environment regulations are some of the basic levels where a manager's activities intersect with the law.

With this in mind, *Law for Practising Managers* looks at how law interacts with society, and how legal reasoning may differ from general reasoning in an everyday work situation. *Law for Practising Managers* introduces you to concepts that underpin the law. The purpose of this is to enable you, as a manager, to:

- Understand the processes through which legal rules are continually changing. The law provides the major means through which government brings the will of the community to bear on business. Hence, the law shapes a large part of the commercial environment.
- By understanding how the law evolves, and the influences that shape that evolution, you can develop management plans to fit the legal environment and avoid being frustrated by changes in that environment. Recognition that legal rules are changeable allows you to consider how you might influence beneficial change in laws that hinder legitimate commercial activity. Understanding the underpinnings of law, and the context within which the law operates, will enable you to respond more effectively to and predict changes in the law that will affect you.
- Become familiar with your legal obligations. Civil claims gradually shape the web of responsibility of business, specifying the circumstances in which individuals or managers will be obliged to compensate others who are damaged by their actions. This in turn creates structures of cost, and concepts of minimal obligations, that pervade the operation of business. Breach of these obligations can result in expensive court cases, and payment of compensation to those injured.

Familiarity with your legal obligations will enable you to minimise your vulnerability to civil action. Understanding the linkages between legal liability and the community responsibilities of business can help you to take appropriate steps to ensure that your activities do not cause damage to either the community or your business.

- Learn to use the law as a resource. The system of laws, jurisdictions and processes impacts on how businesses are able to enforce their rights, or protect themselves from wrongful injury. The legal system underpins many commercial strategies that depend on that system either to protect a position, or to prevent aggressive competitors from causing harm. Your ability to use the law as a resource is a function of knowing your legal rights as well as your legal responsibilities.
- Make better use of your legal advisers. Managers are often frustrated by the fact that law is not an exact science. Many are also frustrated by the delay and expense often associated with dealing with lawyers. Developing a good understanding of the legal system and important areas of substantive law will enable you to avoid wasting time when seeking legal advice (which translates into saving money) and interpret the advice you receive more effectively.

Coming to terms with the law

The law is different from other aspects of your management responsibilities. These differences hinge on the following considerations:

- Legal processes differ in content and operation from jurisdiction to jurisdiction: For example, environmental law in New South Wales is different from environmental law in Western Australia, and all the other States and Territories. Your geographical location will substantially influence the detail of the legal tools you have available. It is often necessary to obtain different advice for each of the various jurisdictions in which you may operate.
- Law is usually studied in (artificially) distinct fields: In *Law for Practising Managers*, some of the distinct fields you will be studying are contract law, corporate law, trade practices law and tort law. However, on a day-to-day basis, the legal issues you encounter often traverse several fields of law at once. This course has been designed to encourage you to look at factual problems, and recognise a range of legal issues, traversing a number of fields of law, that may arise.
- Legal reasoning may differ substantially from your usual approach to interpreting and dealing with problems: For example, judges continually seek to align current decisions with decisions made previously (i.e. historical precedent), while also evaluating how the making of those decisions is likely to impact more broadly on society. This mixture of historical and contemporary reference for arriving at decisions is complex, and is just one of the distinctive features of legal reasoning.

- Each legal problem raises issues that are both legal and non-legal in nature: Non-legal issues include the social or economic impact of a particular decision. When you add the legal considerations to the imperatives of management, which aim to achieve the best outcomes for the organisation, the complexity of the issues you must address as a manager is heightened.

There are pitfalls for managers dealing with legal issues. Some of the most critical include:

- Seeking artificial simplicity in the law: It is misleading, and risky, to mask the underlying reality that the legal system is complex, sometimes inconsistent and ever-changing. An overly simplistic assessment of a legal situation can lead managers to make naive choices about the action they will take.
- Failing to recognise the breadth of the impacts of the law on management decisions: If such breadth is not recognised, decisions may be made that subsequently prove to have unforeseen legal ramifications.
- Developing management plans and strategies without considering carefully the directions in which the law is evolving: Such oversight can lead to plans becoming ineffective through the emergence of an unanticipated legal barrier. It can also have damaging consequences when the law changes after investments are made. A good example is the impact of changed environmental laws on some industrial plants, which can make the continued operation of these assets non-viable. Another example is the introduction of new product liability responsibilities, which may mean that it is not feasible to market a particular product.

Law for Practising Managers

- Focuses on ensuring that at the completion of this course you will understand the basic system of law-making and administration in Australia.
- Provides you with opportunities to explore the legal system as a social institution, so that as a manager you will be better able to understand, shape and plan for the evolution of the legal system as society changes.
- Continually draws out the hidden linkages between issues such as personal ethical choice and legal consequences, economic efficiency and community perception, and the links through the legal system between collective moral perception and the impact of law on business. This course aims to help you obtain a broader perspective on the commercial significance of what are often thought to be personal concerns.

Armed with the relevant tools of interpretation and understanding of the issues, you can more confidently engage in the intellectually challenging, interesting and enjoyable aspects of law. The law is a living, social institution. It belongs to us all.

Course structure

The first two units of *Law for Practising Managers* are aimed at familiarising you with the legal system, and its relationship with commercial activity and society at large. You will then progress to the individual aspects of the law that affect your day-to-day management activities, such as contract law, negligence and trade practices legislation.

The course has been designed around a hypothetical case study. It traces the business life of TechnoMole Proprietary Limited (TMP), a construction and project management company. You will follow TMP from just prior to its formation to its maturity. The issues surrounding the development of such a company are used to explore key aspects of the law that are most likely to be pertinent to you as a manager.

The aim of using the case study is to make the examination of legal issues more interesting and place them in a life-like context.

The story is also presented as a written scenario in weekly instalments. These instalments provide background information and the more detailed narrative about TMP. Each unit presents the next chapter in the story. To support the story, documents have been included in the appendixes to each unit. These documents have been created as samples of documents that are often encountered in managerial activity.

The scenario provides a vehicle for presenting the legal issues that arise as a result of normal business dealings, in much the same way as you might encounter similar issues in your work situation. You will see how incidents or decisions lead to legal consequences. Through written exercises and discussion in class you will become sensitised to the legal implications inherent within most management activities.

You will come to understand the need to consider the law as an important element in your decision making, even though at the time of taking such decisions its relevance may not be obvious. In addition, there will be ample opportunity to explore the application of legal concepts in resolution of disputes in a half-day Saturday workshop.

In order to focus on your needs as a manager, and cover a cross-section of issues, the following approach has been adopted:

- Legal topics have been selected for their relevance to a range of managers in a variety of situations. We have also selected topics that show different aspects of the law-making and administration system.
 - A problem-based approach has been used. This permitted us to draw from a number of fields of law, so that your discussion may provide a realistic representation of real-life situations.
 - The depth of legal examination of each topic is limited by the available study time. Additional issues have been indicated which we have elected not to explore in depth. Also, where appropriate, further references have been provided should you wish to explore a particular issue in greater depth. Copies of this material can be supplied by the instructors.
 - Management perspectives have been canvassed, such as the problems of managing legal affairs, and personal ethical dilemmas. The linkage between regulation and other processes, and the techniques of legal reasoning and analysis, are examined.
 - The exercises have been designed to relate back to your personal and professional experience, and give you the opportunity to exercise your powers of observation and judgment.
 - Two workshops have been incorporated in this course in order to allow more in-depth analysis of complex issues.

Law for Practising Managers organised in 12 weekly units.

- The first unit is designed to provide you with a basic understanding of the nature of law and the Australian legal system. You will begin to develop an understanding of how law works as a mechanism of social control.
- Units 2 to 11 look at specific areas of law:
 - contracts
 - negligence
 - corporate law
 - intellectual property
 - trade practices.
- Unit 12 is a revision unit designed to provide you with the opportunity to reflect on the lessons learned in the course.

A map of the issues

The issues which will be covered in the course are summarised in the following table.

Topic	Question	Unit
Fundamentals of the legal system	What are the sources of law?	1
	What is precedent and how does it operate?	1
	What are the elements within a judgment?	1
	How does the legal system evolve?	1
Contracts	What are the essentials of a valid contract?	2, 3
	What is valid consideration?	3
	What contracts are binding in the absence of consideration?	2, 3
	Who has the capacity to create an enforceable contract?	3
	How do you form a contract?	2, 3, 5
	What is the effect of a void contract?	4
	What are the differences in the effects of a warranty and condition in a contract?	4
	How do mistakes impact on the enforceability of a contract?	3
	How does illegality impact on contracts?	3, 4
	When and how does misrepresentation impact on the validity of a contract?	2, 3
Who is liable when a breach of contract is induced?	4, 5	
Torts	What is a tort?	1, 5
	What is negligence, and what are the legal tests for it?	1, 5
	When do statements give rise to legal liability?	1, 5
	How does the concept of foresight relate to the law of negligence?	5
	To whom do you owe a duty of care under the law?	1, 5
	How is this duty of care defined?	5
	Under what conditions is an employer liable for the acts of their employee?	5
Equity	What is meant by equity ?	2, 7
	Who is a fiduciary and what are their legal responsibilities?	2, 7
	What is an estoppel and when does it apply?	2, 3
Employment	What restraints on employees' careers are enforceable?	6
	What duties does an employee owe to their employer?	7
	What are the effects of someone taking a secret payment?	7
	Who owns the ideas developed during employment?	6
	What happens if an employee or contractor discloses their employer's secrets?	6

Topic	Question	Unit
Corporations	What are the advantages of different business structures?	2
	What are the legal obligations of directors and officers of corporations?	8, 9, 10
	What is limited liability?	2, 9
	Director's duties	9, 10, 11
	Corporate insolvency	11, 12
Intellectual property	When (and how) can copyright be used to protect ideas?	6
	Under what conditions can a trade mark be secured, and what does it protect?	6
	How can a patent be used to protect valuable ideas?	6
	What secrets can be protected, and how?	6
Trade practices (consumer protection)	What behaviour is unconscionable and how does this impact on contracts?	4
	What is the effect of misleading or deceptive conduct in business?	2, 3
	What warranties are implied in consumer contracts?	4
	What are the possible effects of a breach of the consumer protection provisions?	3, 4
Trade practices (market competition)	How is a market defined within the law?	7
	What is the legal significance of substantial lessening of competition in a market?	7
	Detail the 11 classes of prohibited restrictive trade practices.	7
	What is the effect if an agreement is considered to be anti-competitive?	7
	What are the limits to a corporation's capacity to use its market power?	7
	What is the distinction between exclusive dealing and tying agreements?	7
	What is the distinction between price fixing and resale price maintenance ?	7
What are the controls on takeovers under the <i>Trade Practices Act</i> ?	7	
Environmental law	To what extent are directors responsible for pollution by a corporation?	5
	What is meant by due diligence in environmental management?	5
	What are the laws which require responsibility for the environment, and what do they require of managers?	5

Emotional equilibrium and workload

With marketing, economics, accounting and strategy, the incentive for developing a good command of the course is improved decision making.

With law, the consequences of a deficiency of skills or knowledge can be somewhat more personal. Corporate and personal liabilities can arise from naive choices a manager might make in relation to contracts, or actions which injure others, environmental management and all the other areas of legal responsibility encompassed within this course.

We have taken this hazard as a significant consideration in designing the course. A prime concern is to provide a solid, realistic awareness of the issues, and an objective awareness of the true state of the students' knowledge.

The commitment has meant that:

- We have avoided over-simplification of sometimes complex issues, as this would provide a false sense of competence.
- The challenges in the early part of the course (while you get up to speed on basic concepts) are great.
- Many problems are presented with all their multi-faceted complexity, not artificially simplified.

One result is that the early parts of the course can be very challenging, as you grapple with new language and concepts, and complex problems. This emotional challenge is typically greatest at the time of the initial quiz. Generally, after that point the concepts and language become more familiar, and the (perception of) difficulty diminishes. So, we encourage you not to lose heart!

This is highlighted for the simple reason of setting your expectations, so that you can maintain your equilibrium when you meet these challenges.

Assessment

The assessment is designed to test how successfully you apply what you learn. The instructor will provide feedback on your assignments mainly through class discussion. Written assignments will be returned with appropriate comments and constructive suggestions.

There are three components of the assessment:

- an online quiz
- a research assignment
- an analysis of a complex legal problem.

Assessment submission policy

For all assignments, the submission dates below are final. All assignments must be handed in at the class session at which they are due.

You should apply directly to your instructor should you require an extension for an assignment. Extensions for assignments may be granted for medical or other serious reasons. Extensions will only be considered on receipt of a written request **prior** to the due date. Each request will be assessed on its merits.

Assignments which are submitted after the due date without an agreed extension or which are submitted after the agreed extension date can be penalised at the Course Leader's discretion.

While we are sensitive to the problems that may arise from time-to-time, everyone must submit their work by the due date if we are to maintain a fair and equitable system.

Individual submission

All work submitted for assessment should be your own work, and should not be the result of collaboration with others unless it is clearly indicated in the assessment details that the submitted assessment may be a joint work or collaborative effort. Copying the work of others is plagiarism and is academic misconduct (refer to the 'Academic Misconduct' section in the 2007 AGSM Student Handbook).

Page count

The required length of assignments is stated as number of pages per assignment. Please note that the page limits are to be strictly observed. Any remaining pages will not be evaluated in determining your grade. All diagrams, text boxes, footers, tables, captions in the text, headers and appendices are included in the page count unless the assignment specifically states otherwise. The only part of your assessment which is not included in the page count is the cover page and the reference list at the end of your submission.

What is Included?*	What is Excluded?*
Executive Summary	Assignment cover sheet and cover page
All text	Reference list
Foot notes	Bibliography
Tables, figures, diagrams and charts	
Appendices	
Table of contents	

* Unless otherwise clearly specified in the course overview.

Formatting requirements for assignments

For consistency across all assignments students are required to supply assignments in a standard format. The format is described below and the page setup is the default setting in Microsoft Word – check the Page Setup when you open a new document to ensure the margin settings adhere to these default settings. Do not add any text in the margins.

The assessment should be submitted on A4 pages using the format and page setup prescribed in this course overview.

The style specifies double line spacing for all text, and a single line return is required between paragraphs with a first line indent. (i.e. hit the 'Return/Enter' key once between paragraphs and the 'Tab' key once at the beginning of each new paragraph).

Subheadings can be used, and may make your presentation more readable. We suggest using a subheading order of 12 point bold for first order headings, 12 point bold italics for second order headings and 12 point italics for third order headings. You should use one line for the heading and start the text on the next line.

Page size

Page size: A4

Margins

Top: 2.54 cm

Bottom: 2.54 cm

Left: 3.17 cm

Right: 3.17 cm

Header 1

Font: Times New Roman

Font size: 12 point

Line spacing: Double

Text style: Bold

Header 2

Font: Times New Roman

Font size: 12 point

Line spacing: Double

Text style: Bold italic

Header 3

Font: Times New Roman

Font size: 12 point

Line spacing: Double

Text style: Italic

Body text

Font: Times New Roman

Font size: 12 point

Line spacing: Double

Text style: Normal

Tables and Figures

Font: Times New Roman

Font size: 12 point

Line spacing: Double

Text style: Normal or bold or both

Paragraph breaks

Single return (return/enter key) between paragraphs with first line indent (one tab).

* Unless otherwise clearly specified in the course overview.

Summary of requirements

To pass the course you must attain an average of a Pass grade over all the assessments (2007 AGSM Student Handbook for further information).

Assessment in this course is designed to reinforce learning, not just to test knowledge. The assessment items are:

Assessment 1: Quiz

Held: Online week 6
Weight: 10% of total assessment

Assessment 2: Essay

Due: Week 9
Maximum length: 8 pages
Weight: 40% of total assessment

Assessment 3: Judgment on Legal Issues

Due: Week 12
Maximum length: 12 pages
Weight: 50% of total assessment
A report involving material from the final part of the course.

Assessment criteria

Unless otherwise specified, the following criteria will be applied in assessing your written work:

- evidence of understanding of the concepts, theories and ideas developed in the course
- ability to apply these concepts to examples
- capacity to structure an assessment logically, showing clarity of thought
- clarity of description, explanation and attention to the focus of the exercise or assignment
- degree to which the material submitted for assessment addresses the specified assessment requirements, including limiting the assessment to the required length.

A completed assessment cover sheet must be attached to the front of each submitted assignment. Blank assessment cover sheets for your use are included at the end of this Course Overview.

Assessment 1: Quiz 1

Held: Online during Week 6

Type: Short answer quiz

Weight: 10%

Assessment 1 is a quiz including multiple choice, short answer and true/false questions, based on the legal issues covered in Units 1 to 6. It is not limited to the particular issues highlighted by discussion in class or by exercises.

The quiz will evaluate:

- your knowledge of the information in Units 1 to 6, including readings from the prescribed textbook, Latimer (2007), *Australian Business Law*.
- your ability to identify the legal issues raised by a particular factual scenario.

The format will be a combination of true/false and multiple choice questions administered online.

Assessment 2: Essay

Due: In class in week 9

Maximum length: 8 pages

Weight: 40%

Essay on IP/Trade practices

Option A:

To what extent do you consider the means provided in Australian law to protect individual invention to be sufficient? Your answer should make reference to your own experiences, whether personally or in employment.

Option B:

Competition law unduly restrains creative businesses. The *Trade Practices Act* places far too many restraints on the conduct of competitive business. Discuss with reference to your own organisation or experience.

Option C:

Australian contract law is far too invasive and interferes excessively with parties' freedom of contract. Discuss with reference to your organisation or experience.

Assessment 3: Judgment on Legal Issues

Due: In class in Week 12

Maximum length: 12 pages

Weight: 50% of total assessment

This assignment will require you to prepare a report based on legal issues answering out of the case study.

Final Assignment Questions

With TMP Operations Pty Ltd in administration, Corky Pecker is in a difficult position. He believes that there may still be value in the TMP name if he is able to get some breathing space for the company. He is anxious to do anything he can to maintain his reputation in the industry.

1. What possible legal actions might the administrator take on behalf of TMP Operations to increase the assets of the company?
2. Should the company proceed to liquidation, is Corky at risk of liability for any breaches of the Corporations Act? If so, outline the risk and your view of Corky's position.
3. Should the company be saved, what steps would you advise Corky to take regarding restructuring the company (particularly its share distribution). Are there any legal remedies that might be used should negotiations be unsuccessful?
4. Looking retrospectively, are there any steps Corky might have taken to reduce the risk of finding himself in the position he is now?

Each question is worth 25% of the grade for this assignment

Learning resources

There are four types of resources to help you learn:

- the weekly study materials for Units 1 to 12 – you will do much of your learning by engaging with the materials and completing tasks as they arise
- readings referred to in the course materials
- your instructor who, in addition to facilitating class discussion, will provide guidance and feedback
- your co-participants who are an invaluable potential source of learning for you – working together can provide the vital human interaction and feedback needed to realistically test your understanding of the issues raised in this course.

Learning materials

- The study materials for this course comprise two ring binders containing this Course overview and the 12 units. Each unit covers a range of topics fundamental to *Law for Practising Managers*.
- The primary textbook for this course is Latimer, P. 2007, *Australian Business Law*, CCH Australia Ltd, Sydney. The secondary textbook is Hanrahan, P., Ramsay, I. and Stapledon, G. 2007, *Commercial Applications of Company Law*, CCH Australia Ltd, Sydney.

Website

The *Law for Practising Managers* website has been designed to complement your course materials, providing links to other interesting and relevant sites, as well as material in an online format. You can access this material from the ‘**My Courses**’ area of the AGSM website once you have logged in to your Student Home Page.

The online documents are PDF (Portable Document Format) files, which allow you to access the course units in the same visual format contained in the course material binders. The PDF files can be viewed, printed and navigated using Adobe Acrobat Reader.

You will need to watch the streaming video on James Hardie. A link to this video will be made available on the course website.

Articles on which the AGSM does not have copyright are not included as online documents.

The people who prepared this course

In addition to the knowledge base of the authors, we have drawn on a number of expert lawyers, each of whom provided specific input to address the legal issues raised by *The Company You Keep* case study. In this way, the course not only incorporates the relevant theory, but also a practical perspective on what issues are of greatest importance to you as a manager. The principal authors are Saul Fridman and Elisabeth Peden; Paul Scanlan contributed the workshop and Judy Benson reviewed the materials.

Saul Fridman

Saul Fridman, LLB (Western Ont.) BCL (Oxon.), is a Senior Lecturer in Law at the University of Sydney. He is also a barrister and solicitor in the ACT and the Canadian province of Ontario, as well as a solicitor in England and Wales. He teaches Corporate Law, contracts and Corporate Finance. He has published in the field of corporate and securities law in both Australia and Canada. His current research activities are in the fields of corporate law and sports and the law. Prior to becoming an academic, Saul was in private practice in Toronto, Canada, specialising in corporate and securities law. His practice was mainly concerned with advising public companies, providing legal advice relating to raising capital, and mergers and acquisitions.

Elisabeth Peden

Elisabeth Peden BA, LLB (Syd), DPhil (Cantab) is an Associate Professor in Law at the University of Sydney. Her principal areas of teaching and research are in the field of Contract Law. She is author of *Good Faith in Contract Law* as well as numerous articles relating to various aspects of contract law and litigation. Elisabeth is also a consultant to Freehills Solicitors in Sydney.

Educational materials development group

Educational system design:	Based on a template developed for MBA (Executive) subjects by Ann Wilson.
Desktop publishing:	AGSM studio.
Editor:	Jocelyn Sorensen.