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ACADEMICS AND PRACTICAL ISSUES

It would seem that it has long been a matter for debate as to what, if any, should be the involvement with, or interest in, of academics in practical legal issues. Of course, there is always the tendency for the debate to be coloured rather more by considerations such as the disparity in remuneration between those who do and those who teach, than by the real merits of a balanced appreciation of the practical problems involved in the application of principles, with the undoubted value in a clear, if not entirely pure, theory of justice! While there is always the ever present danger that the ranks of academia will be unduly depleted by those allured by the charms of practice, the pressure on the academic world, particularly in areas of what might be described as the applied areas of law, has never been so great. It would be not only simplistic, but also unfair and misleading to attribute the reluctance of lawyers to seek a degree of fulfilment in pursuing the academic intrigues of company law, let alone such *avant-garde* subjects as securities regulation, to the fact that in practice they could easily double if not triple or more their income. The equation is far more complex. Accessibility to the law and, in particular, the availability in practice of materials and such jurisprudence as may exist, may be a far more persuasive attraction.

It is a matter of concern, at least to the present writer, that there would appear to have been as much, if not more, academic interest in such topics as the regulation of the financial services sector prior to the enactment of the Financial Services Act in 1986, than there is today. While, as in countries such as Australia and Canada, there has been a dramatic increase in the need for practitioners to acquaint themselves with the relevant law and its application, this has not – as it has to a much greater extent in these and many other jurisdictions – been mirrored by a significant increase of interest by academics. The late Professor L C B Gower, who did so much to render company law a respectable addition to any university law school's curriculum expressed, on a number of occasions, his surprise that his academic colleagues were not more eager to embrace such a dynamic body of law. Indeed, the view was expressed by several teachers at the colloquium on theory in legal education organised by the Institute of Advanced Legal Studies, in January 1998, that the view persists that as a topic, company law was not quite as respectable – in purely academic terms – as certain other subjects.

What is perhaps even more disturbing, is that such attitudes do not appear to have been entirely exorcised from the senior common rooms, even of US law schools! If there is any place, where a proper appreciation of the value that the teaching of and research in such applied areas of the law has, for the general well-being of the legal system and scholarship in particular, one would have thought that it would be in North America. Nevertheless, it would appear that committed researchers and teachers in such areas of the law feel just as much isolated – hesitates to use the word beleaguered – in the USA. Perhaps one solution would be for practitioners who have the resources, to do rather more in stimulating meaningful research than in endowing prestigious academic appointments, which in truth do little to compliment the sum total of academic endeavour. The Institute has long extolled the virtues of the Law Society's Standing Company Law Committee's contribution to the funding of our Senior Research Fellowship in Corporate Law. However, this remains one of the few examples of resources being placed where it is most needed. It must certainly be a priority for the Society for Advanced Legal Studies to foster much greater co-operation and mutual support between academia and practice, not just in regard to the high profile areas of applied law with economic significance, but to other areas of equal, if not greater social import.

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