


# ‘A life in the shadows’: Australian women and family business succession, 1910–2018

Claire E. F. Wright 

Management Discipline Group, UTS  
Business School, University of  
Technology Sydney, Sydney, New South  
Wales, Australia

## Correspondence

Claire E. F. Wright, University of  
Technology Sydney, Sydney, NSW,  
Australia.

Email: [claire.wright@uts.edu.au](mailto:claire.wright@uts.edu.au)

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## Abstract

This article examines gendered succession of Australia's large family companies between 1910 and 2018. It finds that female family members were not prepared to succeed, and their role in family companies was restricted by expectations of gender and class, and ideals of male lineage. As such, women were expected to perform social, domestic and philanthropic labour in service of the company, but were consistently overlooked for succession. This highlights the way family companies conferred both wealth and inequality to women, as well as the intersection between gendered succession decisions and the structures of Australian society.

## KEYWORDS

Australia, family companies, succession, women in leadership

## JEL CLASSIFICATION

G32, G34, N87

## INTRODUCTION

Family business is often a blessing and a curse for women. Family companies, or organisations in which ownership and/or management positions are transferred intergenerationally between family members, is the most common form of business worldwide (Colli, 2016; Maseda et al., 2022). Although some have found that family companies confer many benefits for

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women—including wealth, relationships, knowledge and social networks—others have found that the replication of the family's patriarchal structures exclude women from succession (Connell, 2010; Cosson & Gilding, 2021; Ginalski et al., 2023; Maseda et al., 2022; Songini & Gnan, 2009). Family companies have been identified as a key pathway for women in corporate leadership elsewhere, particularly in the decades prior to their admittance to the professional career ladder (Ginalski, 2022; Lluch & Salvaj, 2022; Rinaldi & Tagliacucchi, 2021; Tumbe, 2022). In Australia, however, there are few female family members on the boards of top companies, with most instead committed to 'a life in the shadows' (Sharp, 2006; Wright, 2021). Relatively limited research on Australian family companies, and women in business, mean the reasons for the exclusion of female family members remain unclear (Fleming et al., 2004; Merrett, 2015a; Ville, 2018; Ville & Merrett, 2017).

To examine the extent to which family companies provided an enabling infrastructure for female family members, this article will progress as follows. Section 2 surveys the relevant business history literature on family companies and gendered succession. Section 3 outlines the empirical survey of large family companies in Australia, and methods to understand their gendered succession practices. Section 4 outlines the empirical material, with Section 5 concluding that family firms were far more common in the early- and mid-twentieth century; were generally smaller than managerial companies; and operated in a limited range of industries such as retail, manufacturing and media. Family company succession, for the most part, adhered to the primogeniture criterion, aspiring to a long-term sustainable vision maintained through male lineage of management and governance roles. Replicating the patriarchal structures of upper-class Australian families, women benefitted from inheritance, but were overlooked for succession, and were required to perform extensive domestic, social, promotional and philanthropic labour. From the 1980s onwards, women in family companies resembled their counterparts in the early and mid-twentieth century. Despite comparatively high levels of gender equality in Australian society, and widespread appointment of professional women to corporate leadership teams, female family members were not prepared to succeed, and were cast as caretakers rather than active managers. Although not all women dreamt of succession, there is evidence that women were frustrated at this lack of opportunity, and wished for more active corporate positions. This highlights the way family companies conferred both wealth and inequality to women, as well as the intersection between gendered succession decisions and the structures of Australian society.

## LITERATURE REVIEW

Family firms, or organisations 'controlled and usually managed by several family members with a long-term vision that is potentially sustainable across generations' is the most common form of business worldwide (Maseda et al., 2022: 280). Strong linkages between the family and the firm at the ownership, governance and managerial levels mean family firms require delicate coordination between stakeholders, and are often subject to conflicting relationships between the family's and firm's interests (Songini & Gnan, 2009). Although some business historians, inspired by Alfred D. Chandler (1990: 240), have seen family and 'personal capitalism' as an uncompetitive, if necessary, stage in the development of managerial companies, a large segment of 'post-Chandlerian' business history has emphasised the importance of family business for modern capitalism (Colli, 2016: 61). Since the 1990s, family business has become a thriving area of business historical research internationally, with researchers analysing their structure and

operation, and situating investment, production and succession decisions within their national and institutional context (Church, 1993; Colli, 2003; Colli et al., 2013; Colli & Larsson, 2014; Haag et al., 2023). Business historians have emphasised the importance of international comparative research, with the persistence, or otherwise, of family companies seen to reflect industrial and institutional contexts rather than inherent efficiency (Colli et al., 2013).

Despite the growth of family business history research internationally, Australian research has neglected the long-term development of large family companies. Company 'biographies'—often commissioned by firms themselves—present a triumphalist view of individual companies and the 'great men' who ran them (Barnard, 1961; Carroll, 1990; Griffen-Foley, 1999; Hoskins, 1997; Warrender, 1972; Yule, 2012). Research in sociology and political economy, concerned with the wealth and power of so-called 'ruling families' uncovered their importance to the corporate world (Campbell, 1963; Rawling, 1939; Rolfe, 1967; Wheelwright, 1957). As time went on, a Chandlerian emphasis on strategy and structure showed how 'teams of professional managers rather than the founding families determined a firm's long term success' (Merrett, 2015b; see also Ville, 2018; Fleming et al., 2004). Although some have studied historical, family-based small and medium enterprises (Bishop, 2015; McIntyre et al., 2013), and there is some acknowledgment that 'Australian business for most of the last two centuries has relied heavily upon entrepreneurs operating family-controlled firms' (Ville & Merrett, 2017: 170), there has been little interest in examining the nature and progress of large family business in Australia. Seen as intriguing yet antiquarian and uncompetitive, family corporations have been noted as 'largely invisible' and thus excluded from study (Panza et al., 2018: 160). Through the first longitudinal survey of large family companies in Australia, this article contributes to international comparative research on the subject, while also filling a major research gap in the Australian business history literature.

The growing academic literature on women in business history has, in part, examined the way family companies confer both wealth and inequality for women. Female family members have access to financial resources, relationships, trust, knowledge and socialisation to entrepreneurial culture that may assist with their business success (Maseda et al., 2022). They may also be more effective decision-makers via their family affiliation and insider status (Cosson & Gilding, 2021; Maseda et al., 2022). However, family companies can replicate the patriarchal structure of families, with women inheriting substantial wealth, but identified according to their family role rather than their managerial capabilities (Connell, 2010; Cosson & Gilding, 2021; Songini & Gnan, 2009). As such, women have often been responsible for the basic reproductive and caring labour of ensuring there are (male) successors (Connell, 2010; Nordlund Edvinsson, 2016; Popp, 2012). Wives have also been expected to perform vital 'shadow labour', such as run the household, provide emotional support, broker social contacts, host events, perform community and charitable work, and act as unpaid administrative assistants to their executive or entrepreneurial husbands (Bishop, 2023; Callan & Ardener, 2022; Colli, 2003; Kanter, 1977; Popp, 2012; Still, 1994; Nordlund Edvinsson, 2016; Wajcman, 2013; Wright, 2021).

Women's succession prospects have depended on the extent to which family companies adhere to the *primogeniture criterion* (succession through the first-born male) (Maseda et al., 2022; Wang, 2010; Kubíček & Machek, 2019). As Ferry (1999: 138) has identified, *succession* invokes family assets that remain in-tact, with sons inheriting the exact position of their fathers. Compared to a broad distribution of *inheritance*, succession has been restricted by ideas of family lineage, with the company carrying the family name that necessarily passes through the male line (Ferry, 1999). Although the institution of the family provided a way for some women to access corporate leadership in the early- and mid-twentieth century (Ginalski, 2022;

Lluch & Salvaj, 2022; Rinaldi & Tagliuzuchi, 2021; Tumbe, 2022), research has found that gender has been the most significant determinant of succession, and that in cases where there were sons and daughters available as successors, daughters have been ignored in almost every case (Dumas, 1989; Martin, 2001). Even in countries with high levels of gender equality, research has found that incumbents are still more likely to sell the firm to a non-family CEO rather than transfer leadership to a daughter (Bennedsen et al., 2007; Kubíček & Machek, 2019; Maseda et al., 2022). Women's place in the family business thus depends on the interaction of macro (societal attitudes towards women) and micro (personal and family) factors that contribute to stereotypes about the daughter, and behaviours that restrict her ability to contribute effectively (Kubíček & Machek, 2019; Wang, 2010).

In Australia, although some research has identified the importance of corporate wives, women's paid and unpaid employment, and women's role in small business, business history has been dominated by the stories and perspectives of men (Alford, 1984; Bishop, 2015, 2023; Kamp, 2018; Oxley, 1996; Wright, 2003). Contemporary research has examined gendered succession for individual cases of small and medium enterprises, predominantly in agriculture (Liaqat et al., 2021; Luhrs, 2016; Ratten, 2017; Wheeler et al., 2012). Research on women in corporate leadership has found that Australia lagged behind other countries regarding the appointment of women to leadership positions (Wright, 2021). The reasons for this remain unresolved, with Australian society relatively progressive in its adoption of suffrage and second wave feminist movements, alongside the predominance of the nuclear family, and a misogynistic, 'Ocker', larrikin corporate culture that conferred women to a lower social status than in any other comparable Western context (Dixon, 1976). The 'uniformity' of family-centric ideology and 'separate but equal' spheres was hostile to women who wanted or needed to work outside the home, with Australia's working mothers held in contempt relative to citizen mothers who cared for the family while their husband worked (Arrow, 2019; Black, 2022; Grimshaw, 1979). Upper class women were subject to additional cultural constraints; with strict expectations regarding domestic and social work, and paid work often deemed unacceptable (Bishop, 2023; Russell, 1988). By understanding women's role in large family companies through the 'historically specific nature of women's oppression, and women's agency in perpetuating or resisting that oppression' (Russell, 1988: 11), this article contributes to research, in Australia and internationally, that has illuminated the personal and structural factors that have influenced women's business success over time.

## METHODS

This article presents a longitudinal survey of gendered succession amongst Australia's large family companies. The cohort of top family companies were drawn from the sample of Australia's top 25 financial, and 100 non-financial companies, based on total assets, between 1910 and 2018 (1910, 1930, 1952, 1964, 1986, 1997, 2007, 2018).<sup>1</sup> This is based on Fleming et al.'s (2004) pioneering work on big business for 1910–1997, with the same measurement procedure adopted for the 2007 and 2018 benchmarks. All top companies have been classified according to Australian and New Zealand Standard Industrial Classification (ANZSIC) 2006, updating Fleming et al.'s (2004) use of the 1969 Australian Standard Industrial Classification (ASIC). Although both systems are limited, particularly in their ability to categorise companies

<sup>1</sup>See Appendix B for details.

with diversified operations, the ANZSIC is the current standard for classifying Australian economic and business activity.

Family companies were identified through a register of directors and executives for Australia's top companies.<sup>2</sup> Researchers have defined family business in myriad ways, primarily focused on generational transfer of ownership and/or management positions between family members (Colli & Rose, 1999, 2008; Fernández-Roca et al., 2014; Westhead & Cowling, 1998). In Australia, similarly, family companies have been identified through both *Ownership and Control* (Wheelwright, 1957), with family members found in management and governance structures, and one often in the chairman or managing director position. In this study, family companies were defined as those who had either multiple family members managing the organisation, or had one family member in a key management role (Chair, managing director, CEO) and evidence of intergenerational transfer. Parents and children, siblings, spouses, uncles, or cousins were identified through the same surname, though exceptions, coincidence, and family members by marriage were identified through company histories, newspaper sources (accessed through digital repositories *Trove* and *Factiva*) and data on the elite's social and family structure (principally the *Who's Who in Business in Australia* database). 145 family companies were identified, with the vast majority (109, or 75%) operating between 1910 and 1964 (Table 1).

Women's formal roles in family companies were identified through first names, profiles in annual reports or the use of 'Ms', 'Miss' or 'Mrs' prefix. The presence of female family members was compared to the gender composition of the leadership suite in general, and to the gender composition of non-family companies. Informal corporate influence was determined, in part, by understanding the life histories of corporate men. Obituaries, entries in the *Australian Dictionary of Biography*, and profiles in the *Who's Who in Business in Australia*, provide insight into the marriage and careers of prominent corporate men (and some corporate women).

Media sources—including reporting on upper class women in the social pages—provide insight into the life histories and everyday work of corporate wives. Company histories and biographies provide additional details on the families of corporate men, and the work women were expected to perform (Hoskins, 1997; Warrender, 1972; Yule, 2012). Archival materials—including documentary sources from the Fairfax archive at the State Library of New South Wales; the Robert Reid and Co archive at the Noel Butlin Archives Centre—are limited, but by taking seriously the seemingly 'frivolous' work assigned to women, these sources provide insight into gendered aspects corporate life. Biographies and oral histories from women themselves are arguably the most agentic source, though are limited in number and cover relatively contemporary corporate women (Edgar, 1999; Linn, 2008, 2014, 2019; Marshall, 2012; Shmith, 2021).

These data build on other historical research on Australian big business, surveying the period in which Australian business was consolidated into large firms that dominated the local market (Fleming et al., 2004). These data also cover the transition of Australian business from a system of 'family and personable capitalism' into managerialism, providing a suitable case study for the evolution of Australia's large family companies (Forsyth, 2023; Ville, 2018; Ville & Merrett, 2017). The twentieth and early twenty-first centuries also saw major advances in the status of women in Australian work and society, with this study illuminating the extent to

<sup>2</sup>Information on company leaders was found in trade publications, annual reports, and records held by government regulators, resulting in a database with around 90–95% coverage. The 1964 data is exceptional at around 80 per cent coverage, due to relatively sparse archival sources. See Appendix A for details.

TABLE 1 Sample of top companies and family firms.

		1910	1930	1952	1964	1986	1997	2007	2018
Industry (%)	Total	125	125	125	125	125	125	125	125
	A: Agriculture, Forestry and Fishing	18 (14)	17 (14)	9 (7)	4 (3)	2 (2)	3 (2)	1 (1)	0 (0)
	B: Mining	13 (10)	5 (4)	9 (7)	5 (4)	19 (15)	18 (14)	11 (9)	20 (16)
	C: Manufacturing	28 (22)	36 (29)	53 (42)	68 (54)	46 (37)	42 (34)	18 (14)	18 (14)
	D: Electricity, Gas, Water and Waste Services	9 (7)	10 (8)	3 (2)	2 (2)	1 (1)	1 (1)	19 (15)	17 (14)
	E: Construction	0 (0)	0 (0)	0 (0)	2 (2)	4 (3)	3 (2)	11 (9)	14 (11)
	F: Wholesale Trade	19 (15)	20 (16)	19 (15)	14 (11)	2 (2)	3 (2)	2 (2)	4 (3)
	G: Retail Trade	11 (9)	5 (4)	4 (3)	2 (2)	8 (6)	9 (7)	3 (2)	2 (2)
	H: Accommodation and Food Services	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	2 (2)	0 (0)	0 (0)
	I: Transport, Postal and Warehousing	0 (0)	0 (0)	0 (0)	0 (0)	5 (4)	4 (3)	8 (6)	11 (9)
	J: Information Media and Telecommunications	2 (2)	3 (2)	2 (2)	3 (2)	5 (4)	10 (8)	8 (6)	7 (6)
	K: Financial and Insurance Services	25 (20)	25 (20)	25 (20)	25 (20)	30 (24)	25 (20)	40 (32)	25 (20)
	L: Rental, Hiring and Real Estate Services	0 (0)	4 (3)	1 (1)	0 (0)	2 (2)	0 (0)	0 (0)	0 (0)
	M: Professional, Scientific and Technical Services	0 (0)	0 (0)	0 (0)	0 (0)	1 (1)	0 (0)	1 (1)	1 (1)
	N: Administrative and Support Services	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
	O: Public Administration and Safety	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
	P: Education and Training	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
	Q: Health Care and Social Assistance	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	3 (2)
	R: Arts and Recreation Services	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	5 (4)	2 (2)	3 (2)
S: Other Services	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	
Family Firms (%)	Total	19	37	32	21	11	12	7	6
	A: Agriculture, Forestry and Fishing	0 (0)	2 (5)	0 (0)	0 (0)	0 (0)	1 (8)	0 (0)	0 (0)

TABLE 1 (Continued)

	1910	1930	1952	1964	1986	1997	2007	2018
B: Mining	2 (11)	3 (8)	2 (6)	1 (5)	1 (9)	0 (0)	0 (0)	1
C: Manufacturing	6 (32)	15 (41)	21 (66)	9 (43)	3 (27)	4 (33)	1 (14)	0 (0)
D: Electricity, Gas, Water and Waste Services	1 (5.3)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
E: Construction	0 (0)	0 (0)	0 (0)	0 (0)	1 (9)	1 (8)	1 (14)	4 (67)
F: Wholesale Trade	6 (32)	12 (32)	3 (9)	4 (19)	0 (0)	0 (0)	0 (0)	0 (0)
G: Retail Trade	2 (11)	2 (5)	4 (13)	6 (29)	2 (18)	2 (17)	0 (0)	0 (0)
H: Accommodation and Food Services	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
I: Transport, Postal and Warehousing	2 (11)	2 (5)	2 (6)	0 (0)	1 (9)	0 (0)	0 (0)	0 (0)
J: Information Media and Telecommunications	0 (0)	0 (0)	0 (0)	1 (5)	2 (18)	4 (33)	4 (57)	1 (17)
K: Financial and Insurance Services	0 (0)	0 (0)	0 (0)	0 (0)	1 (9)	0 (0)	0 (0)	0 (0)
L: Rental, Hiring and Real Estate Services	0 (0)	1 (3)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
M: Professional, Scientific and Technical Services	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N: Administrative and Support Services	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
O: Public Administration and Safety	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
P: Education and Training	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Q: Health Care and Social Assistance	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	1 (14)	0 (0)
R: Arts and Recreation Services	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
S: Other Services	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)

*Note:* Sample based on board members of top 100 'non-financial' companies, and top 25 financial firms, ranked based on total assets. Fleming et al.'s (2004) *The big end of town* has been used for the sample of firms between 1910 and 1997, and the same procedure was adopted for the 2007 and 2018 benchmarks. Industry classifications based on Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006.

which these advances were also enjoyed by women in large family companies (Black, 2022; Dixon, 1976; Forsyth, 2019; Summers, 1975; Wright, 2021). The scope of this study responds to practical considerations regarding data availability, with historical information on company

leadership personnel more voluminous for large companies. In light of research that has found that women were often pivotal in small and medium enterprises that were able to circumvent coverture laws and the strict, gendered expectations of the upper classes, this study certainly understates women's role in the management of Australian family enterprises (Bishop, 2015; Wright, 2003). With this caveat, these data nonetheless present a multifaceted analysis of gendered succession, and women's corporate work, in large family businesses across the twentieth and early twenty-first centuries.

## RESULTS AND DISCUSSION

### Australia's family corporations

The twentieth and early twenty-first century saw major changes in Australia's 'big end of town'. Australian companies, even the largest ones, were 'minnows' compared with those in the US and Europe, but exerted enormous influence over the small local market (Ville & Merrett, 2017). Through the middle decades of the twentieth century, big business was disproportionately located in the asset-heavy manufacturing industry (division C), with this comprising 68 (54%) of top companies in 1964 (Butlin et al., 2015; Fleming et al., 2004). More recently, the industry composition of top companies has reflected the decline of manufacturing in Australia, with the proportion of top manufacturing companies decreasing to 14% in 2018. Companies in wholesale trade also declined, from 15% in 1952, to 2% in 2007. The rise of Australian consumer society since the end of WWII contributed to population growth and urban sprawl, and increased the proportion of large companies in construction (division E) and retail trade (division G) (Bailey, 2020). Although key newspapers (and their suppliers) have long had a place amongst Australia's top companies, technological change enabled media companies (division J) to expand their reach through radio, television production, magazines and, more recently, online content (Griffen-Foley, 2002, 2008). The de-regulation of utilities and transport markets has increased the proportion of companies in division D in recent decades, from 1% in 1986 and 1997, to an average of 14% in 2007 and 2018. The growth of Australia's tertiary industries has increased the presence of large companies in healthcare (division Q) and recreation (division R), with the composition of the finance division (division K) accommodating a greater range of insurance companies and the dramatic rise of the Australian superannuation industry. No large companies, across any of the benchmarks, were found in administrative and support services (division N), public administration and safety (division O), education and training (division P) and other services (division S) (Table 1).

Family companies in Australia thrived in a specific institutional environment. Family companies comprised an average of 27% of non-financial companies well into the post-WWII era (Table 1). Business historians have argued that, in the early- and mid-twentieth century, Australia's economic uncertainty, isolation, small size, and ethnic homogeneity amongst British colonisers encouraged a business community built on personal relationships and inter-firm cooperation, with wealthy founding families holding what was seen as undue influence over business and society (Rawling, 1939; Rolfe, 1967; Ville, 2018; Ville & Merrett, 2017; Wheelwright, 1957). Campbell (1963), for example, identified key groups of families in Melbourne, Sydney and Adelaide, who were connected through a range of business, marriage and social activities. Although recent research has since revisited the prominence of family members in Australia's corporate networks (Wright, 2023; Wright & Forsyth, 2021), the importance of large

family companies supports Wheelwright's (1957) assertion that the combination of family ownership and control was distinctive for this period.

Australian companies were 'slow to adopt modern governance and organisational structures' (Ville & Merrett, 2017: 165). Changes to Australia's economy from the 1960s, including the consolidation of Australia's national corporate market, and the growth of large, complex, diversified operations, increased reliance on specialised management and governance skills (Fleming et al., 2004; Merrett, 2015a). Increasingly complex financial arrangements from the 1970s necessitated input from bankers and investment bankers. From the 1980s, post-industrial emphasis on tertiary industries, microeconomic reform, deregulation of banking and democratisation of shareholding encouraged the modernisation of management and governance structures (Fleming et al., 2004; Merrett, 2002; Ville & Merrett, 2017). Although professionals had long held the balance of power in Australian boardrooms, the growth of managerial capitalism in the second half of the twentieth century increased reliance on independent, professional expertise (Wright & Forsyth, 2021). As such, family companies were largely seen as antiquarian, and their proportion amongst top non-financial companies declined to 9%, on average, from the 1980s. In some cases, family companies were subject (as were managerial companies) to natural attrition from the cohort of top companies, by failing to keep up with their peers. Other family companies—notably David Jones, Coles Myer, and Mark Foy's (retail); and Burns Philp, Colonial Sugar Refining Co., and James Hardie (manufacturing)—adapted to modern managerialism by separating family ownership from control. Having said this, family companies continued to co-exist with managerial firms, with the range of family enterprises seen in the early- and mid-twentieth century replaced by a small number of companies run by charismatic leaders (Tables 1 and 3).

Family companies were generally smaller than other top non-financial companies. On average, family companies were 40% smaller than other non-financial companies in 1910, and 60% smaller in 1964, with minor differences in 1930 (7%), 1952 (11%), and 2018 (6%). Although Table 2 indicates that family companies were 50% larger than managerial non-financial companies in 1997 and 2007, the average was driven by the Murdoch-family media juggernauts, News Corporation (1997, \$54.5 bn) and Twenty-First Century Fox (2007, \$62.3 bn), which were larger than all other family companies, combined, in their respective cohorts. Removing these outliers produces an average family firm size of \$1.6bn in 1997 (60% smaller than the average for non-financial companies), and \$6.8bn in 2007 (30% smaller than the average). This conforms with the long-term categorisation of family companies, as undoubtedly prominent, but smaller than the average managerial company in each year (Table 2).

Family companies in the early- and mid-twentieth century were often found in wholesale and retail trade, with an average of 37% of family companies in ANZSIC division F and G between 1910 and 1964, exceeding the presence of these firms in the whole sample (19%). Household names such as Myer Emporium, David Jones, Harris Scarfe, Burns Philp, Anthony Hordern and Sons, and G. J. Coles had significant, intergenerational family presence in the early- and mid-twentieth century. Family firms also clustered in manufacturing (division C), with 46% of companies, on average, between 1910 and 1952, compared to 31% amongst the sample of top companies. Significant family presence was found across the spectrum of manufacturing operations, including cars (Prestige Ltd.; Standard Cars; Holden's); food and beverage (Toohey's; Swan Brewery; James Stedman Henderson's Sweets; Carlton and United Breweries; Swallow and Ariell); chemicals and minerals (Electrolytic Zinc; Zinc Corporation); rubber (Perdriau Rubber); building materials (Wunderlich) and steel (Australian Iron and Steel; John Lysaght Ltd). Those considered typical 'ruling' families were present, including Baillieu


**TABLE 2** Family companies, comparative statistics.

	1910	1930	1952	1964	1986	1997	2007	2018
Number of family companies	19	37	32	21	11	12	7	6
Assets								
Mean assets (non-financial companies)	\$1.0 m	\$2.8 m	\$9.9 m	\$82.6 m	\$1.3bn	\$3.9bn	\$9.8bn	\$16.7bn
Mean assets (family firms)	\$0.6 m	\$2.6 m	\$8.8 m	\$35.3 m	\$1.3bn	\$6.0bn	\$14.8bn	\$15.7bn
Women in leadership	0	0	0	0	0.6	6	13	27
Women in leadership (non-financial companies) %	0	0	0	0	0.3	10	17	19
Family leadership								
Female family members	0	0	0	0	1	3	1	1
Male family members	39	84	68	51	22	23	12	9

TABLE 3 Family companies.

1910	1930	1952	1964	1986	1997	2007	2018
Brisbane Gas Co Ltd. (Cowlshaw)	Abermain Seaham Collieries Ltd. (Stephen)	A. G. Healing Ltd. (Healing)	Allied Mills Ltd. (Cadwallader)	Bond Corporation Holdings Ltd. (Bond)	Davids Ltd. (David)	A.B.C. Learning Centres Limited (Groves)	Aveo Group (Lee)
Broken Hill Proprietary Block 10 Co Ltd. (Baillieu)	Australian Glass Manufacturers Co Ltd. (Grimwade)	Amalgamated Retailers Ltd./Waltons Ltd. (Walton)	Burns Philp & Co Ltd. (Burns)	Burns Philp (Burns)	George Weston Foods (Weston)	Consolidated Media Holdings Limited (Packer)	Goodman Group (Goodman)
Broken Hill Proprietary Block 14 Co Ltd. (Baillieu)	Australian Iron & Steel Ltd. (Hoskins)	Associated Leathers Ltd. (Michaelis)	Carlton and United Breweries Ltd. (Baillieu)	Coles Myer (Coles/Myer)	Heytesbury (Holmes a Court)	Constellation Brands Inc. (Sands)	Hancock Prospecting (Hancock/Rinehart)
Buckley and Nunn Ltd. (Reid/Nunn)	Australian Paper Manufacturers Ltd. (Brookes)	Associated Pulp & Paper Mills Ltd. (Somerset)	Carpenter (W.R.) Holdings Ltd. (Carpenter)	Fairfax (Fairfax)	Howard Smith (Howard Smith)	Fairfax Media Limited (Fairfax)	Scentre Group (Lowy)
D. & J. Fowler Ltd. (Fowler)	Buckley & Nunn Ltd. (Reid/Bates)	Australian Consolidated Industries Ltd. (Smith)	Coles (G.J.) & Company Ltd. (Coles)	Goodman Fielder (Goodman)	News Corporation Ltd. (Murdoch)	Goodman Group (Goodman)	Seven Group Holdings Limited (Stokes)
Emu Bay Railway Co Ltd. (Reid)	Burns Philp & Co Ltd. (Burns)	Australian Paper Manufacturers Ltd. (Brookes)	Consolidated Press Holdings Ltd. (Packer)	Herald and Weekly Times (Murdoch/Calvert-Jones)	Pratt Holdings (Pratt)	Seven Media Group (Stokes)	Westfield Corporation Limited (Lowy)
Farmer & Co Ltd. (Pope)	Caledonian Collieries Ltd. (Howard/Smith)	Burns Philp & Co Ltd. (Burns)	Cyclone Company of Australia Ltd. (Chambers)	Howard Smith (Howard-Smith)	Publishing & Broadcasting (Packer)	Twenty-First Century Fox, Inc. (Murdoch)	
Howard Smith Company Ltd. (Howard/Smith)	Carlton & United Breweries Ltd. (Cohen)	Carlton & United Breweries Ltd. (Baillieu)	Dunlop Rubber Australia Ltd. (Baillieu)	James Hardie Industries (Reid)	Queensland Press (Murdoch)		

(Continues)

TABLE 3 (Continued)

1910	1930	1952	1964	1986	1997	2007	2018
J. Kitchen and Sons Ltd. (Kitchen)	Colonial Sugar Refining Co Ltd. (Knox)	Commonwealth Industrial Gases Ltd. (Hardie/Grimwade)	Electronic Industries Ltd. (Warner)	North Broken Hill (Baillieu)	Smorgan Steel Group (Smorgan)		
John Sharp & Sons Ltd. (Sharp)	D & W Murray Ltd. (Murray)	David Jones Ltd. (Jones)	Fairfax (John) Ltd. (Fairfax)	Parry Corporation (Parry)	Village Roadshow (Kirby)		
Paterson Laing and Bruce Ltd. (Laing/Bruce)	David Jones Ltd. (Jones)	Drug Houses of Australia Ltd. (Grimwade)	Gadsden (J) Australia Ltd. (Gadsden)	Westfield Holdings (Lowy)	Washington H. Soul Pattinson and Co. Ltd. (Millner)		
Perdriau Rubber Co Ltd. (Perdriau)	Dunlop-Perdriau Rubber Co Ltd. (Perdriau)	Electrolytic Zinc Co of Australia Ltd. (Baillieu)	Hardies (James) Asbestos Ltd. (Reid)		Westfield Holdings (Lowy)		
Robert Harper & Co Ltd. (Harper)	Edwards Dunlop & Co Ltd. (Dunlop)	Electronic Industries Ltd. (Warner)	Jones (David) Ltd. (Jones)				
Robert Reid and Co Ltd. (Reid)	Farmer & Co Ltd. (Pope)	F.W. Hughes Industries Ltd. (Coghlan)	Lysaght (John) (Australia) Ltd. (Lysaght)				
S. Hoffnung and Co Ltd. London & Sydney (Nathan)	General Industries Ltd. (Spring)	G.J. Coles & Co Ltd. (Coles)	Martin (John) & Co Ltd. (Hayward)				
Swallow & Ariell Ltd. (Derham)	Goldsbrough Mort (Niall)	General Industries (Spring)	McPherson's Ltd. (McPherson)				
Thomas Brown and Sons (Brown)	Harris Scarfe Ltd. (Scarfe)	Grocery General Merchants Ltd. (Cullen)	Myer Emporium Ltd. (Myer)				
Toothys Ltd. (Toohey)	Henry Berry & Co (Australasia) Ltd	Howard Smith Ltd. (Howard-Smith)	North Broken Hill Ltd. (Baillieu)				

TABLE 3 (Continued)

1910	1930	1952	1964	1986	1997	2007	2018
Wunderlich Ltd. (Wunderlich)	Holden's Motor Body Builders Ltd. (Berry)	Huddart Parker Ltd. (Parker)	Palmer (H.G.) (Consolidated) Ltd. (Palmer)				
	Howard Smith Ltd. (Howard/ Smith)	James Hardie Asbestos Ltd. (Reid)	Sleigh (H.C.) Ltd. (Sleigh)				
	J C Williamson Ltd. (Tait)	John McGrath Industries Ltd. (Morgan)	Waltons Ltd. (Walton)				
	James Stedman Henderson's Sweets Ltd. (Stedman)	MacRobertson (Australia) Ltd. (Robertson)					
	Marcus Clark & Co Ltd. (Clark)	Mount Morgan Gas and Lighting Co Ltd. (Grey)					
	Mark Foy's Ltd. (Foy/Macken)	Myer Emporium Ltd. (Myer)					
	Melbourne Steamship Co Ltd. (Reid/Syme)	North Broken Hill Ltd. (Baillieu)					
	Millar's Timber & Trading Co Ltd. (Temperley)	Olympic Tyre & Rubber Co (Beaurepaire)					
	Myer Emporium Ltd. (Myer)	Prestige Ltd. (Foletta)					
	North Broken Hill Ltd. (Baillieu)	Robert Reid & Co Ltd. (Reid/Bates)					

(Continues)

TABLE 3 (Continued)

1910	1930	1952	1964	1986	1997	2007	2018
	Paterson Laing & Bruce Ltd. (Bruce)	Rootes (Australia) Ltd. (Rootes)					
	Robert Reid & Co Ltd. (Reid/Bates)	Standard Cars Ltd. (Crosby)					
	S Hoffnung & Co Ltd. (Nathan)	Swan Brewery Co Ltd. (Cohen)					
	Southern Portland Cement Ltd. (Hoskins)	Taubmans Industries Ltd. (Taubman)					
	Sulphide Corporation Ltd. (Gibbs)						
	Swan Brewery Co Ltd. (Cohen)						
	Wunderlich Ltd. (Wunderlich)						
	Yarra Falls Ltd. (Robinson)						
	Zinc Corporation Ltd. (Baillieu)						

Note: Text in parentheses indicates primary family surname associated with the company.

(Collins House Group companies, principally Broken Hill Proprietary Block 14; North Broken Hill; Zinc Corporation; Electrolytic Zinc Co; Carlton and United Breweries); Fairfax (John Fairfax Ltd); and Holden (Holden's Motor Body Builders Ltd) (Table 3). In the 1980s, some family companies remained in manufacturing (division C) and retail (division G), as well as the new Fairfax, Packer, Murdoch and Stokes' dynasties in the media industry (division J). Manufacturing companies led by the Smorgon and Pratt families featured in the 1990s, as did construction companies controlled by the Lowy (Westfield and Scentre) and Goodman (Goodman Group) families in recent years (Table 3). These results support Ville and Merrett's assertion that Australia's large corporations slowly transitioned from a system of family and personable capitalism to modern managerialism (Fleming et al., 2004; Merrett, 2015a; Ville, 2018; Ville & Merrett, 2017). However, the Australian experience differs from Chandler's (1990) 'stage model', with some large family companies (particularly in media) co-existing with managerial companies over the long term.

## Women in family companies

### Gendered succession, 1910–64

Women's succession of Australia's large family companies was influenced, in part, by expectations of women's work and marriage in the early- and mid-twentieth century. Women were considered part of their father's or brother's household until marriage, at which time laws of coverture—inherited from English common law and based on Christian ideals of marital unity—dictated that women be subsumed within their husband's social and legal identity (Ferry 1999; Simmonds, 2019). Coverture laws weakened in the Australian colonies in the late-nineteenth century, with the passing of the *Married Women's Property Acts* between 1884 and 1897. However, expectations of women's dependence on fathers, brothers, and husbands remained, in varying degrees, throughout the twentieth century. Within marriage, women were expected to contribute to a moral, stable, family-based Australian society, primarily through reproducing a strong, white Australian population. Women were then expected to be 'agents for traditional values, patterns and habits', with 'God's police' educated, temperate, conservative, virtuous, and expected to adhere to a high standard of housekeeping and entertaining (Kingston, 1994: 91; McCalman, 1993; Summers, 1975).

Nonetheless, women often engaged in paid employment. Industrialisation in the Australian colonies, which intensified in the first half of the twentieth century, saw an increase in factory work, much of which was performed by the 'cheap' labour of working-class women (Alford, 1984; Kingston, 1994; Woollacott, 2015). Women were also increasingly admitted to Australian universities, exceeding the relative share of men in white collar and professional work, but cast in relatively 'cheap' roles that adhered to the female mission to 'nurture and civilise' (Forsyth, 2019; McCalman, 1993; Summers, 1975). Until the 1960s, women in many professional occupations were subject to the 'marriage bar', as they were deliberately not hired, or forced to resign, upon marriage (Forsyth, 2019). Women also received abysmal pay. In 1907, the Harvester Judgement, which excused a manufacturers' import duties if they paid a 'fair and reasonable' wage to its employees, defining this wage as a minimum 'living' or 'family' wage that allowed an unskilled labourer to support a wife and three children (Isaac, 2008). Through the application of Harvester reasoning to national minimum wage legislation, the labour market 'confirm[ed] women in dependency' by legislating lower wages under the assumption that they

were not primary breadwinners (Lake, 1986: 130; Isaac, 2008). By the time minimum wage legislations were passed in the 1930s, most federal awards specified female wages of around 55% of male earnings (Scutt, 2007: 149). Despite these barriers, young women and independent ‘spinsters’ routinely worked, as did roughly one-fifth of married women, though ‘working mothers’ emerged as a contemptible cultural figure in opposition to the ‘citizen mother’ who supported her working husband and cared for their children (Black, 2022; Forsyth, 2019; Mackinnon, 1997; McCalman, 1993).

Although all women were subject to these expectations of work and marriage, upper class women—including members of large family companies—had distinctive gender constraints. Penny Russell (1988: 12) has argued that, in the late nineteenth century, ‘the very existence of the upper class [...] depended largely on its continued visibility and the perceived superiority of its values over those of the rest of [the] social world’. In Australia, the absence of a vast material distinction within the bourgeoisie meant that the so-called ‘upper class’ used strict moral and gendered behaviours to maintain the group’s exclusivity. Women working outside the home was not only frowned upon, but was often deemed unacceptable. Women had a duty to love and obey their husbands, support his politics, live up to his moral values, and applaud his decisions (Russell, 1988). Within corporations, wives were expected to facilitate the sites of family and personable capitalism as they existed in the first half of the twentieth century (Bishop, 2023; Ville & Merrett, 2017; Wright, 2021). Hosting social gatherings, participating in community events and performing philanthropic work were key criteria for corporate wives in this period. Thus, while all women were exploited and excluded in various ways in twentieth century Australia, upper class women had access to wealth and privilege but were bound more strongly by ideals of respectability, morality, and patriarchal family formation.

Although family companies did not always strictly follow the primogeniture criterion, control was exclusively held by male family members in the early and mid-twentieth century (Table 2). Contrasting with managerial companies that preferred professional ‘merit’, male succession—or the exact replacement of the father with the son—was seen to serve the maintenance of the family company’s long term, sustainable, intergenerational vision (Maseda et al., 2022; Wright & Forsyth, 2021). During the AGM for shipping company Burns Philp in April 1932, for example, policies to mitigate Depression-era risk were given ‘full support’ by the board based on the son’s familial succession and close calibration with the ‘policy laid down by the Founder of this Company, Sir James Burns’ (NBAC N145, item 7, AGM dated 26th April 1932). Others used inheritance to ensure succession, with Sidney Myer leaving a substantial sum of shares in retailer Myer Emporium (1930, 1952, and 1964 cohorts) to his sons, under the condition that they become involved in the family business by the age of 30 (Cromie, 1983). The shipping firm Howard Smith Ltd. (1910, 1930, 1952, 1986 and 1997 cohorts), was run by four sons of the founder Captain William Howard Smith, with each son assigned responsibility for a different city. James Stedman (of confectionary manufacturer James Stedman Henderson’s Sweets Ltd., 1930 cohort) passed on his family company to his six sons, with his eldest, James Noble Stedman, appointed chairman following the company’s public registration in 1920. Retailer Henry Berry and Co (1930 cohort) was inherited by three of Henry’s five sons (and none of his seven daughters) (Hone, 1969). Amongst Montague Cohen’s wide array of business interests, the family brewing business (Carlton and United Breweries and Swan Brewing Co., 1930 and 1952 cohorts) was inherited by his son Harold Edward, followed by his two grandsons Edward and Geoffrey (Falk, 1981). The Grimwade chemical manufacturing empire, Commonwealth Industrial Gases (1952 cohort), was inherited by three of their father’s four sons (and

none of his three daughters), with the eldest succeeding their father as senior partner (Poynter, 1983).

Gender was the most significant determinant of succession, with sons-in-law and brothers-in-law considered suitable successors over female family members (Dumas, 1989; Humphreys, 2013; Martin, 2001). William Bates married Catherine Reid, the daughter of Robert Reid, who founded wholesale trader Robert Reid & Co (The Argus, 1932). Following Robert's death in 1904, his son (also Robert Reid) succeeded, with Bates assuming the Chair in the 1920s (1910, 1930 and 1952 cohort) (News, 1926). Similarly, Frederick T. Derham married Frances, the daughter of Thomas Swallow, founder of biscuit manufacturer Swallow and Ariel (1910 cohort). When the business was first converted into a limited liability company, Thomas and Frederick were joint managing directors. Frederick was then sole successor after Thomas' death in 1890, before his son—Thomas' grandson—succeeded in 1922 (Bolton, 1976). The Melbourne Steamship Company was formed through a partnership between David York Syme, and his wife's brother Mr. Hugh R. Reid (1930 cohort). In 1932, Syme's son (D. York Syme jr.) succeeded him (Henning, 1990; The Argus, 1932). Mark Foy (1930 cohort), founder of retailer Mark Foy's Ltd., married Mary Macken in 1848. They had six children, including Hugh V. Foy, the company's successor. In 1930, the company's leadership also included Mary's nephews, Hugh Macken (Joint Managing Director) and J. V. Macken. In the Hoskins' steel manufacturing company, Australian Iron and Steel Ltd. (1930 cohort), Cecil's sister Katherine married Edward Mackey. Mackey 'joined the family enterprises', as an executive engineer supervising construction projects in Sydney, cement operations in Lithgow, and steel manufacturing at Port Kembla (Hoskins, 1997: 77). During Norman Myer's chairmanship of retailer Myer Emporium—which followed his uncle Sidney's death and before either of Sidney's sons were ready to succeed—his brother-in-law Naham Spencer was listed as a company director (1952 cohort; see Benjamin, 1983; Warrender, 1972: 51).

Although female family members were often independently wealthy,<sup>3</sup> well educated, and pioneers in their chosen profession, their place in the family company was defined primarily by their familial role (Connell, 2010; Cosson & Gilding, 2021; Maseda et al., 2022; Songini & Gnan, 2009). Women performed the basic marriage, reproductive and caring labour of ensuring male successors (Connell, 2010), with Mary Elizabeth Fairfax, the eldest of seven children, and only daughter of newspaper proprietor Sir James Reading Fairfax (John Fairfax Ltd., 1964 cohort), told at a young age, 'that I must help bring up my brothers' (Barrimore, 1945). Although 'little is known' of the female Baillieus, W. L. considering his wife Bertha's 'greatest triumph' to be her 'devotion as Wife and Mother' (Yule, 2012: 530). Marriage, in Baillieu's world, was also way to secure investment capital, with W. L.'s first business ventures guaranteed by his father-in-law and close business associate, Edward Latham (Poynter, 1979). In similar fashion, in 1920, Sidney Myer married Merlyn Baillieu (a niece of W. L. Baillieu). A modest Jewish merchant, the marriage brought Sidney important social and cultural capital in the form of 'Melbourne Establishment credentials' he would never gain on his own (Cromie, 1983). Having raised Sidney's three children, Merlyn was then responsible for ensuring their two sons were prepared to succeed control of retailer Myer Emporium in the 1940s, with Ken Myer recalling that the 'influence from my mother' convinced him to work in the family firm (Warrender, 1972: 148; Myer, 1990: 139; Barber, 2005: 214).

<sup>3</sup>Female family members had access to significant financial resources, holding shares or inheritance distributions. For example, upon the death of Mary J Reid, wife of Robert Reid, a company memo noted disbursement of her shares in Robert Reid and Co to various children and grandchildren (NBAC 81/21, items 4 and 5, dated 16th October 1924).

Female family members also performed 'shadow labour', or the household, emotional, social, and community work required to maintain the corporate family (Nordlund Edvinsson, 2016; Wright, 2021; Still, 1994; Kanter, 1977; Wajcman, 2013; Callan & Ardener, 2022). Upper class women in the early- and mid-twentieth century internalised the restrictive structures of daily life through elaborate codes of conduct, with hosting seen as a marker of wealth and prestige (Ferry, 1999; Russell, 1988). Wives of prominent entrepreneurs took pride in their social aptitude with, for example, Mabel Brookes' (wife of Australian Paper Manufacturers' chairman Sir Norman Brookes, 1930 cohort), noted for her 'talent for organizing grand social functions' (Poynter, 1993). Dorothy, wife of industrialist Cecil Hoskins (of Australian Iron and Steel, 1930 cohort), was similarly renowned for hosting garden parties and charity fundraisers at her home in rural New South Wales (Sydney Morning Herald, 1937). Social labour managed by wives was important for corporate life, with food manufacturer Robert Harper's wife—'prominent social figure' Jane—hosting events where 'business and pleasure were happily mingled' (The Herald, 1924; Robert Harper and Co., 1910 cohort). Gladys (wife of retailer Sir Norman Myer) was noted for her importance in 'breaking down the tensions and introductions and unconsciously cementing the fissures in the clay of success' when Norman made his first foray into the South Australian retailing market in the late-1920s (Warrender, 1972: 110; Dunstan, 2000). Gladys' 'good breeding', social standing and 'reputation for good taste' was considered an asset to a retail business that served female customers, with both Norman and Sidney considering Gladys their 'shop window' (Warrender, 1972: 110). With a 'substantial' influence on the success of the Adelaide venture during the Depression, Gladys encouraged a 'conservative city to accept and adapt the latest that fashion houses of the world had to offer' (Warrender, 1972: 130; Dunstan, 2000).

Women were also responsible for the family's volunteering and philanthropic work (Nordlund Edvinsson, 2016; Wright, 2021; Still, 1994; Kanter, 1977). Volunteering was seen as an extension of the unwaged labour of mothering, with women expected to 'vicariously enjoy the accomplishments and rewards of their spouse' alongside the 'donated effort' of philanthropy (Baldock, 1998). Although volunteering was common throughout Australian society, expectations were more exacting for upper class women, with restrictions regarding their waged labour alongside coding of philanthropy through the wealthy 'Lady Bountiful' (Bishop, 2023; Oppenheimer, 1998). Social pages in the newspaper reported on the achievements of wealthy philanthropic women, with women competitive and proud of the amount they raised for charity. *The Sun*, for example, recounted the strategies that made Dorothy's (wife of industrialist Cecil Hoskins) charity event a success, noting that she was 'particularly pleased' by the result (The Sun, 1931). Mabel Brookes' conformed with 'other young matrons of her class', with her support for 'good causes' recognised by a CBE in 1933, and DBE in 1955 (Poynter, 1993). Neilma Bailieu Gantner, the second child of retailer Sidney Myer, had 'no interest in power', instead donating work for the family company's philanthropic arm while her brothers Ken and Bails were trained as successors in the 1940s (Hall, 2015). Lady Dorothy Stephen, wife of lawyer and miner Colin Stephen, was best known publicly for her 'Work for Charity', and Jane, wife of industrialist Robert Harper was a 'one of the best known charitable workers in Australia' (The Mercury, 1935). Annie, wife of brewing entrepreneur Montague Cohen, was 'charitable to her fingertips', engaging in philanthropic work for a range of medical organisations and those that served Melbourne's Jewish community (Falk, 1981).

Although many women were content to participate in the expectations of their gender and class, those women who took an active business role demonstrates the wish, amongst some, for influence beyond the confines of upper middle-class femininity. Although Mary Elizabeth

Fairfax was primarily considered a caretaker for the boys and men in her family, she was regularly found in the halls of the family newspaper, the *Herald*, in the mid-twentieth century. Staff, in particular, recalled her ‘jealous regard’ for the paper’s reputation, and ‘special interest’ in the wellbeing of new recruits (McClure Smith, 1945). Nance Flegeltaub, the first wife of retailer Sidney Myer, contributed her ‘shrewd business acumen’ during their time in Bendigo running a drapery store between 1907 and 1914 (Warrender, 1972: 65). Sidney’s second wife Merlyn Baillieu also took an ‘active interest’ in the department store Myer Emporium after Sidney died in 1934, becoming the symbolic ‘Mother of the Store’ by attending openings, presenting awards, or officiating staff dinners (Shmith, 2021; Barber, 2005: 211). Merlyn sought an official role in the family company, appealing, unsuccessfully, to her nephew Norman (who succeeded Sidney) for a board seat (Warrender, 1972: 148). Norman Myer’s daughter Pamela was also active in the Myer Emporium, accompanying other women from family business dynasties—Mrs. Anthony Hordern (retailing) and Mrs. Frank Packer (media)—to Paris to study new trends from the ‘leading houses of French couture’ in the late-1940s (Warrender, 1972: 207). Despite her interest and experience in retailing, her father Norman ‘was not entirely happy with my being in the store’, with Pamela describing it as a ‘pity’ that she was never given the opportunity to translate her experience into ‘better use’ (Warrender, 1972: 207, 233). Although not all women sought out corporate life, these cases indicate that some women wished for greater control over the family business.

## Modern female family members, 1986–2018

Women’s place in the corporate world changed dramatically in the latter decades of the twentieth century. The second wave feminist Women’s Movement, active in Australia and around the world in the 1970s, aimed to establish the political, economic, personal and social equality between men and women. Feminists fought to allow women to remain in the workforce after marriage, and to expand their access to traditionally male-dominated professions and workplaces. In Australia, policy reform in the 1970s targeted improvements in women’s education and workplace participation, the removal of barriers to employment for married women, and access to childcare (Arrow, 2019). This made it easier for women to progress in the formal workforce, and their career choices diversified beyond teaching, nursing and social work to include ‘corporate’ professions such as accounting and law. In the 1980s and 1990s, legislation preventing unequal pay, and various policies to address equal opportunity in hiring and promotion improved women’s presence in management roles (Wright, 2021). The proportion of women in the labour force increased from 27% in 1971, to 42% in 1991, with a ‘conspicuous’ number of new female professionals (Bongiorno, 2015: 197; Hatton & Withers, 2015). Women also slowly began to climb the corporate ladder, with women present in the executive and board rooms of large corporations since the 1970s, and their numbers growing 40-fold from 0.6% in 1986 to 27% in 2018 (Table 2). Most of these corporate women were professionals (Wright, 2022).

Although certainly privileged, women in family companies did not enjoy the same career opportunities as their professional counterparts. The number of large family firms declined from the 1980s, from an average of 27% to 9% of top non-financial companies (Table 1). In the 1990s and 2000s, family companies had, on average, more women in leadership roles compared to non-family companies (Table 2). However, most family companies appointed professional women, not female family members, to their leadership teams. For example, the Packer family

company, Publishing and Broadcasting, well exceeded the average proportion of women in their leadership team in 1997 (14% compared to the average of 6%), though none were family members. Similarly, the Millner family appointed roughly double the average number of women to management of pharmacy retailer Washington H. Soul Pattinson (15% in 1997), but no female family members. In 2007, Fairfax Media had double the average proportion of women in leadership, in operational roles (editor) as well as functional professionals in law and IT (25% in 2007). However, only male family members—John Brehmer Fairfax and his son Nicholas—were on the board. Of the 66 family members associated with family companies between 1986 and 2018, only six were women (Table 2).

As with the early- and mid-twentieth century, family companies aimed to maintain a long-term, sustainable, intergenerational vision through the primogeniture criterion. Rather than professional expertise, which was outsourced to non-family managers, male family members were prepared for succession by working in the business from a young age. In 1986, for example, there were four family members on the board of media company Fairfax—Sir Warwick Oswald and his eldest son James; and Warwick's cousin Vincent Charles and his son John Brehmer. Both sons began working for the family company immediately after they completed tertiary education. In the Packer family, who controlled media conglomerate Publishing and Broadcasting (re-named Consolidated Media Holdings in 2007), Kerry and Roslyn had a daughter, Gretel, and a son, James, with the younger James prepared to succeed immediately after high school. Male family members succeeded leadership of pharmacy retailer Washington H. Soul Pattinson, with management succession from William Frederick Pattinson, to his nephew Jim Millner, who in turn passed management to his nephew Robert Millner. Jim was prepared for succession through training as a pharmacist, and progression through the ranks of the family company. Robert, on the other hand, spent 14 years farming in rural New South Wales before returning to the family company to train as the successor. Most men in the industrialist Smorgon family joined the family business at the entry level, and in 1997 Smorgon Steel was represented by two of Victor's male nephews (Myer, 2000). Victor Smorgon also saw sons-in-law as 'members of the working family', with Leslie Green, the husband of his eldest daughter Ginny, considered Victor's 'closest confidante' (Myer, 2000: 159, 162). In the Pratt family, son Anthony was trained for succession by appointment as joint general manager of the Pratt Holdings board (trading as Visy) in his 20s, before being sent to the U.S. to lead the paper manufacturer's international expansion (Linn, 2008). Rupert Murdoch, of media companies News Corporation and Queensland Press (1997 cohort) and Twenty-First Century Fox (2007 cohort), chose his eldest son Lachlan as his successor. With key appointments that had 'heavy symbolism', at age 22 Lachlan was appointed general manager of Queensland Press, at 24 the deputy CEO of News Limited, and at 25 an executive director of News Corporation (Guilliatt, 1995).

Although company succession generally followed the male line, a small number of female family members were appointed as directors of the family firm. Resembling women's access to dispersed inheritance, board seats were non-exclusive and non-managerial, and allowed patriarchs to maintain a family voting block free from expectations of male lineage (Dumas, 1989; Ferry, 1999; Martin, 2001). In 1986, Janet Calvert-Jones, the sister of media magnate Rupert Murdoch, was appointed director of newspaper *Herald and Weekly Times*. One of the first female board members of a top Australian company, Janet was appointed because Rupert 'wanted a family member' as his 'Aussie lieutenant' (Linn, 2019: 64; Rieden, 2018). Janet's inexperience restricted her effectiveness, and confined her to a caretaker role, recalling that 'the best I could do was to get around and see people and [...] tell them they were valued' (Linn, 2019). In 1989, Rupert similarly appointed his wife Anna to the board of News

Corporation, primarily as ‘someone [...] he could trust’ and as an ‘insurance policy’ while his successor Lachlan was still ‘untested’ (The Guardian, 1996; Money, 2013). This limited Anna’s effectiveness as a director, with her role principally ‘lively discussions around the dinner table’, or her ‘feminine’ ‘intuition’ on people he might hire (Cromie, 1994: 148; Fabrikant, 1996). In 1997, all three directors of paper manufacturer Pratt Holdings were family members: founder Richard, wife Jeanne, and their son Anthony. Although Jeanne has argued that she was ‘much more involved than any other director’, she also concedes that she was ‘more of a backseat driver’ and gave Richard advice directly rather than asserting herself independently in board meetings (Linn, 2008).

Traditional ideals of female domesticity meant that women were not prepared for succession (Connell, 2010; Cosson & Gilding, 2021; Songini & Gnan, 2009). Illuminating the Fairfax family’s ‘conservative views of succession’, when Sir Warwick Oswald’s youngest son, ‘Young Warwick’ was an infant, Sir Warwick’s elder son James arranged for his company shares—and their voting rights—to be held in a trust in the event he pass without ‘legitimate male issue’. Daughters were considered ‘outside the line of succession’, and although James was close with his adult sisters Caroline and Annalise, ‘neither was considered a possible director, let alone major shareholder and possible chairperson of the company’ (Carroll, 1990: 42). In the Smorgon family, patriarch Victor would ‘indoctrinate the boys, telling them the business was their birthright’. Smorgon girls, on the other hand, ‘received no encouragement’ alongside the ‘unspoken expectation of marriage, to a nice Jewish boy of course, and family’ (Myer, 2000: 135). Although Jeanne Pratt has argued that ‘all of the children are involved in Visy in some way’, successor Anthony’s preparation—through his appointment to the board, and as the lead in the company’s international expansion—meant he was able to easily step ‘into [his father’s] shoes’. His sisters, on the other hand, were not trained in the business, and were instead appointed directors of the Pratt Foundation philanthropic organisation (Linn, 2008).

Women’s lack of preparation in the family business was keenly felt when Heytesbury Ltd. (1997 cohort), a diversified pastoral company, unintentionally appointed a female successor. Janet Holmes à Court was initially the ‘quintessential corporate wife’ (Wright, 2021), supporting her husband Robert on his journey to becoming Australia’s richest man in the 1980s. In 1990, Robert died suddenly, without a will, with Janet inheriting one-third of the estate, and the other two-thirds divided amongst their four children (Edgar, 1999). Although Robert had informally prepared his eldest son Peter, then aged 22 and still at university, to succeed management of the family business, Peter’s youth and inexperience, combined with the kettle of circling bankers, prompted Janet to assume management of the company (Linn, 2014: 97). Although Janet was intelligent and determined, as with women in family board positions, her early work was restricted by her ‘old fashioned’ marriage in which Robert often ‘belittled her capabilities’ in the corporate world (Edgar, 1999: 361; Linn, 2014). Janet was ‘not Robert’s star business pupil as many assumed’ (Edgar, 1999: 361; Perkin 1985: 60). Instead, her inexperience, and her role as the corporate wife, limited her effectiveness as a corporate leader, with managers in the company initially viewing her, ‘the tea maker, with considerable apprehension’ (Edgar, 1999: 241).

The Packer and Murdoch media empires represented a more modern treatment of female family members, with daughters given some training in the business. As with her younger brother James, Gretel Packer did not complete university, and was trained, for a short time in the 1990s, under the editor of the family company’s *Cleo* magazine. Similarly, Elisabeth Murdoch, Rupert’s daughter and Lachlan’s elder sister, was initially a serious contender for the succession of News Corporation, ‘learning the business from the ground up’ in the early 1990s,

before Lachlan had finished his education (Hay, 1994). In both cases, Gretel and Elisabeth were sidelined at the moment their younger brothers came of age and were able to take their place at their fathers' right hand. Gretel, for example, had 'known her whole life that her father did not want her to play a role in the business' (Sharp, 2006). Marrying and moving to the United Kingdom in 1991, Gretel was resigned, as her mother and grandmother before her, to 'never hold any sway over business matters', while James rotated through the different departments and had long discussions with their father about his eventual succession (Barry, 2007; Sharp, 2006). Elisabeth married in 1993, and gave birth to their first child the following year, at which time Rupert appointed Lachlan to key management positions in News Corporation, citing Elisabeth's 'pushy' demeanour, her conflict with existing staff, and time out of the company due to pregnancy, for sidelining her to far flung territories in the media empire (The Guardian 1996; Wolff, 2008). In 1999, Rupert publicly declared his preference for Lachlan as his successor, with his choice ultimately decided by gender. After all, 'Rupert, like all kings, prefers a son' (The Age, 2005).

Gina Rinehart's preparation for succession of Hancock Prospecting (2018 cohort) was the sole instance of daughter succession. Management of Hancock Prospecting passed from Langley 'Lang' Hancock, mining magnate and the 'King of the Pilbara' (Davies, 2021) to his only child Georgina 'Gina' (nee Hancock, then Hayward, then Reinhart). Her status as an only child, with no competition from potential male successors, rendered Gina more fortunate than either Gretel Packer or Elisabeth Murdoch, as did her styling, by herself, her father, and the press, in a similar way to male successors of the time (Dumas, 1989; Humphreys, 2013; Martin, 2001). Indeed, Gina was expected to be born a son (named 'George'), and Lang referred to her as 'young fella' and 'my right-hand man' in her early life (Marshall, 2012: 47–49). Although Gina was heralded as a 'Woman of the Future', the press also saw her as the exception to women in the business world, noting, with surprise, her competence in skills that were, at the time, considered the dominion of men (Penberthy, 1982). For example, in 1975, when Gina was 21, the *Australian Women's Weekly* commented that 'facts and figures are no problem as she quotes the awe-inspiring number of millions of tons of ore being mined annually' (Newton, 1975: 10). Lang's 'alter-ego', Gina was prepared to succeed the vast Hancock mining enterprise from a young age; notably eschewing university education in favour of instruction from her father (Marshall, 2012; Newton, 1975). By the age of 28, Gina was the main manager of the mining and prospecting business, and when Lang died in 1992, she inherited a company with significant debts, though one that enjoyed royalties from iron ore mining in the Pilbara region of Western Australia (Penberthy, 1982: 8). As with male successors, Gina's corporate value was the maintenance of a long-term, sustainable, intergenerational vision, as she was seen to be 'very much her father's daughter' (Newton, 1975: 10), a 'chip off the old block', taking on 'all her father's free enterprise anti-protectionist and anti-Canberra hues with a vengeance' (Penberthy, 1982: 8–9).

Although not all female family members dreamt of succession, many were frustrated by the confines of the family business. Lady Mary Fairfax was a 'tireless booster of the two Fairfax men in her life'—her husband Sir Warwick Oswald and her son 'Young Warwick'. Sir Warwick regularly discussed business and financial decisions with his wife, and their son utilised Lady Mary's network of banking contacts to arrange the (admittedly ill-advised) bid for the family company in 1987 (Carroll, 1990; Sykes, 1989). Lady Mary certainly had the ability to justify a formal role in the company, as she served on the board of managerial company Industrial Equity in the second half of the 1980s. After the takeover, Lady Mary's calls for appointment to the Fairfax board were dismissed by her son, arguing that 'I want her as a mother, not as a

partner' (Carroll, 1990). In the Smorgon family, Victor's granddaughter, Jodie Edwards, insisted on being the 'first Smorgon woman to go into the business' (Myer, 2000: 231). Victor reluctantly agreed, though his conservatism impacted her work, as she was initially expected to perform the 'girl's jobs' around the office, rather than the machinery labour of her cousins. She left the business within 3 years (Myer, 2000: 231). Carving out 'her own route to [the] executive suite', Elisabeth Murdoch was open about wanting to succeed management of News Corporation (Kelly 1996). Two days after her younger brother was named deputy CEO of News Corporation's Australian subsidiary, Elisabeth was still optimistic about her chances of succession, though admitted 'it does make me feel like I have to hurry up' (Heft, 1995). Elisabeth resigned from the family's business interests in May 2000, as she was 'disappointed by Lachlan's ascendancy in the company' (Wolff, 2008).

Women were overlooked in succession, but were nonetheless expected to perform extensive reproductive, domestic and social labour in service of the family company. From the Publishing and Broadcasting media empire, Sir Frank Packer's wife Gretel (nee Bullmore) was a 'great hostess and passionate gardener' (Barry, 2007: 88). Her daughter-in-law Ros, 'reminded many of Kerry's mother Gretel, and was noted for being similarly 'loyal', 'generous', 'bright' and as someone who 'handles herself at all times with enormous dignity and aplomb' (Barry, 2007: 156; Tedmanson, 2005). Gretel Packer, just as her mother and grandmother, was primarily expected to fulfil 'one function within the family business—breeding' (Barry, 2007; Sharp, 2006). Restricted to domestic and social duties, Lady Mary Fairfax, wife of Sir Warwick, worked 'assiduously—restlessly—all her life' as a famed hostess and philanthropist (Lawson, 2017). Parties held at their home, Fairwater, on Sydney Harbour, 'were the stuff of legend', with her international network of rich and famous contacts recounted breathlessly in the Sydney press. This included, allegedly, hosting 1000 people, including Liberace and Imelda Marcos, to celebrate the opening of the Sydney Opera House in 1973 (Chenoweth, 2017; Leser, 1999). Lady Mary's labour was not simply social, but important for the functioning of the Fairfax business. For example, in 1968, letters detail a visit to Sydney by British author and presenter Barbara Cartland, hosted by Lady Mary at Fairwater, as part of a filming contract for the company (Fairfax archive, SLNSW, file 18, dated 13/02/1968). Jeanne Pratt, of Pratt Holdings, has recalled being 'exhausted all the time' by similar 'shadow labour'. Every night, Richard would bring clients home for dinner, with Jeanne expected to cook, clean, entertain and care for all of the children. She would then sleep for a few hours, before going to work as a journalist (Linn, 2008: 30, 33). During Janet Holmes a Court's first act as a corporate wife, she has recalled being 'permanently tired' during her marriage, tasked primarily with 'making hundreds of cups of tea and coffee for various people' during business meetings at home (Linn, 2014). In the 1990s, Anna Murdoch similarly argued that 'being wife to Rupert Murdoch is the most important job I have', primarily through the upkeep of 'five houses on three different continents' (Woman's Day, 1991).

Women were also expected to represent the family company through promotional or philanthropic labour. Although Janet Calvert-Jones was one of the first women to hold a formal corporate leadership position, she spent 'much of her adult life [...] devoted to charity work, something she learned from her mother, Dame Elisabeth Murdoch' (Rieden 2018). Victor Smorgon's biography contrasts the image of Victor's four daughters smiling at a photo opportunity for the opening of the Smorgon Steel mill with, on the opposing page, a photograph of the all-male family leadership of Smorgon Consolidated (Myer, 2000). The philanthropic work of Roslyn Packer, Kerry's wife, was in part a representation of her husband in the community. In addition to investing in upper-class pursuits such as art, opera and ballet, Ros was on the board of the Victor Chang Cardiac Research Institute for 11 years following her husband's heart attack

and treatment by Dr. Chang in 1990. Her stewardship over the near-extinct Sydney Festival in the late-1990s was also an explicitly corporate concern, as she was able to broker a deal between the NSW Government, City of Sydney, and the Packer-owned Nine Network (Bodey, 2007). The philanthropic arm of the Pratt family business, the Pratt Foundation, was chaired by sister Heloise and was designed to serve corporate public relations aims, particularly the 'strong family and business ethos that commanded feet be kept firmly on the ground' (Myer, 2009).

## CONCLUSIONS

By surveying the leadership and history of Australia's large family companies, this article has found that across the twentieth and early twenty-first centuries, gender was the most significant determinant of Australian family business succession (Dumas, 1989; Martin, 2001). In the early- and mid-twentieth centuries, female family members were key beneficiaries of inheritance, and performed domestic, social, and philanthropic labour in service of the company, but their succession was restricted by expectations of their gender and class, and ideals of male family lineage (Ferry, 1999; Martin, 2001; Dumas, 1989; Humphreys, 2013). From the 1980s onwards, as women expanded their presence on the professional-corporate career ladder, women in family companies resembled their counterparts in the early and mid-twentieth century. Despite comparatively high levels of gender equality in Australian society, and widespread appointment of professional women to corporate leadership teams, female family members were continually overlooked for family company succession (Arrow, 2019; Bennedson et al., 2007; Kubiček & Machek, 2019). Women were generally not prepared to succeed, and were expected to perform social, domestic and philanthropic labour rather than manage the family business. Those who were appointed to family company directorships were cast as caretakers, as they were not intended, or prepared, to take an active managerial role. In the exceptional case of Gina Rinehart, she succeeded control of the family business in the absence of competition from potential male family members, and through styling similar to male successors of the time (Humphreys, 2013).

Contributing to business history research in Australia and internationally, this article finds that large family companies were far more common in the early- and mid-twentieth century; were generally smaller than managerial companies; and operated in a limited range of industries such as retail, manufacturing and media. The results thus support Ville and Merrett's assertion that Australian corporations transitioned from a set of 'family and personable' practices to a modern system of managerial capitalism; and that family companies were increasingly seen as antiquarian and uncompetitive as the twentieth century progressed (Fleming et al., 2004; Merrett, 2015a; Ville, 2018; Ville & Merrett, 2017). However, the Australian experience differs from Chandler's (1990) 'stage model', with some large family companies (particularly in media) co-existing with managerial companies over the long term (Colli, 2016). This article also reveals the way family corporations perpetuated the primogeniture criterion, with family companies aspiring to a long-term sustainable vision maintained through male lineage of management and governance roles (Maseda et al., 2022; Songini & Gnan, 2009). Outsourcing professional expertise to salaried managers (Wright & Forsyth, 2021), male family members were considered naturally suitable for management of the corporation, while women were considered naturally unsuitable. This aligned with societal expectations of upper-class women in the early and mid-twentieth century, though persisted long after the second wave feminist Women's Movement altered the fabric of Australian society. As such, the experience of women

in family companies differed markedly the experience of Australian women in the labour force, the professions, and small business entrepreneurialism (Alford, 1984; Bishop, 2015; Forsyth, 2019; McIntyre et al., 2013; Oxley, 1996).

Intervening in international debates about the conferral of wealth and inequality in family companies, this article has found that Australia's large family companies did not provide a congenial environment for women's corporate leadership. Differing from the experience of women in family companies elsewhere throughout the twentieth century (Ginalski, 2022; Lluch & Salvaj, 2022; Rinaldi & Tagliazucchi, 2021; Tumble, 2022), Australian women, with one prominent exception, resembled 'corporate wives' rather than potential successors (Colli, 2003; Colli & Rose, 2008; Nordlund Edvinsson, 2016; Fernández-Roca et al., 2014; Still, 1994). Although recent family business research has argued that female family members have an entrepreneurial advantage through proximity to business skills, knowledge and contacts, this article suggests that proximity is relatively meaningless unless family members are prepared to succeed (Fehlberg, 1997; Songini & Gnan, 2009). Replicating the patriarchal structure of families, women were assigned tasks based on their family role, and were restricted to a 'silent' shareholder rather than an operational manager in the family business. Although not all women dreamt of succession, there is evidence that women across the twentieth and early twenty-first centuries were frustrated at this lack of opportunity, and wished for a more active position in their family company. Further work could consider family business succession outside of the top echelon of companies, or compare long-term succession outcomes between countries based on the structural conditions and individual attitudes of company leaders.

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## DATA AVAILABILITY STATEMENT

Data sources and access information listed in article appendix. Company data available in article appendix. Director data available on request from the authors.

## ORCID

Claire E. F. Wright  <https://orcid.org/0000-0002-4215-4169>

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## SUPPORTING INFORMATION

Additional supporting information can be found online in the Supporting Information section at the end of this article.

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## APPENDIX A: Director data

The 1910 director data were compiled from Nash, Robert Lucas (1913/14), *The Australasian joint stock companies' year book*. Sydney.

Available in hardcopy at the National Library of Australia.

Coverage: 111 firms (89%).

The 1930 director data were based, on Jobson's (1930) *The 'Digest' year book of public companies of Australia and New Zealand*. Sydney: Jobson's Investment Digest.

Available in hardcopy at a range of State and University libraries.

Coverage: 118 firms (94%).

The 1952 director data were compiled from:

- Rydger's Publications (1952) *Rydger's: The business management monthly*. Sydney. Held in hardcopy at the National Library of Australia, and various State libraries.
- Wheelwright, Edward Lawrence (1957) *Ownership and control of Australian companies: A study of 102 of the largest public companies incorporated in Australia*. Sydney: Law Book Co of Australasia. Available in hardcopy at a range of State and University libraries.

Coverage: 116 firms (93%).

The 1964 data were compiled from Jobson's (1965) *The 'Digest' year book of public companies of Australia and New Zealand*. Sydney: Jobson's Investment Digest.

Available in hardcopy at a range of State and University libraries. The 1965 edition contains data up to the end of 1964.

Coverage: 102 firms (82%). Data are missing, in particular, for state-owned banks and multinational companies.

The 1986 data were compiled from:

- Williams, Deby (1987) *The Business who's who of Australia*. 21st edition. Sydney: R. G. Riddell. Available in hardcopy at a range of State and University libraries. The 1987 edition contains data for 1986.
- Jobson's (1987/88) *Jobson's year book of public companies of Australia and New Zealand*. South Melbourne: Dun & Bradstreet. Available in hardcopy at a range of State and University libraries. The 1987–88 edition includes data up to 31 December 1986. This source does not contain data for multinational companies.

Coverage: 117 (94%).

The 1997 data were compiled from:

- Carroll, Thyle (1998) *The Business Who's Who of Australia*. 32nd edition. Sydney: Dun & Bradstreet. Available in hardcopy at a range of State and University libraries. The 1998 edition contains data for 1997.
- Huntley, Ian (1998) *Huntley's Shareholder: The handbook of Australian public companies*. 14th edition. Sydney: Ian Huntley Pty Ltd. Available in hardcopy at a range of State and University libraries. The 1998 edition contains data for 1997.
- Digitised annual reports held in Morningstar's *Datanalysis* database. Access through various State or University libraries. Many of the 1997 reports were initially compiled through the

Australian Graduate School of Management (AGSM) annual report database, which is available in microform at the National Library of Australia.

Coverage: 122 (98%).

The 2007 data were compiled from:

- Riddell, R.G. (2008) *The Business Who's Who of Australia*. 42nd edition. Sydney: R.G. Riddell. Available in hardcopy at a range of State and University libraries. The 2008 edition contains data for 2007.
- Digitised annual reports held in Morningstar's *Datanalysis* database. Access through various State or University libraries.
- Current and historical company extracts compiled by the Australian Securities & Investments Commission (ASIC).

Coverage: 112 (90%).

The 2018 data were compiled from:

- Digitised annual reports held in Morningstar's *Datanalysis* database. Access through various State or University libraries.
- Individual company profiles produced by databases MarketLine and GlobalData for 2018. Access through various State or University libraries.
- Current and historical company extracts compiled by the Australian Securities & Investments Commission (ASIC).

Coverage: 114 (91%).