

Australian dreams:
Home ownership, share ownership
and Coalition policy

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Abstract

From the Menzies years to the continuation of the First Home Buyers Scheme in this year's Budget, the Coalition parties have justified support for home ownership on the grounds that it fosters civic engagement. Although the electoral pay-off has been minimal, the policy has meshed with Australians' aspirations; around three-quarters of all adult Australians now either own their homes outright or are purchasing them. Coalition policy on share ownership is a variation on this theme, and again, the Australian public seems to have been responsive. Since the Coalition assumed office in 1996 the number of direct and indirect shareowners has increased by more than 50%, with a majority of adult Australians now participating, at least nominally, in the market. Despite the scale of this shift in Australian patterns of investment, its effects have been little studied. In this paper we use data from the 2001 Australian Election Study to present a preliminary analysis. By comparing homeowners and shareowners overall, as well as variations within each category, we show that the two forms of investment have distinct electoral and civic implications. Electorally, homeowners are as likely to vote against the Coalition as for it, whereas shareowners are about twice as likely to support it. Shareholders who have entered the market since the Coalition took office do not differ significantly in this respect from those who had invested previously. Civically, homeowners score more highly on a range of measures of engagement than do shareowners. We conclude that rising share ownership does not bridge divisions in the Australian electorate, as claimed in Coalition policy. Rather it reaffirms those divisions. Given these findings, ALP advocates for share ownership might well reconsider their enthusiasm.

Introduction

In this paper we examine one aspect of the rise in private share ownership that has been a striking feature of Australia's political economy over the last decade. We take our point of departure in a point that Troy (2000) raised in his conclusion to a review of Coalition policy and the Australian dream of home ownership, from the Menzies years onwards. While he noted an apparent similarity between Menzies' imaginary of Australia as a 'home owning democracy' and Howard's encouragement of Australians to see themselves as members of a 'share owning democracy,' he added that Howard:

does not seem to recognise that there are significant differences in the levels of citizen competence between the two conceptions. In his notion of a home owning democracy Menzies lauded notions of security, continuity, predictability and community whereas the notion of a share owning democracy implies a more mobile, speculative response to society and its fabric (Troy 2000: 736).

As Troy observed, the Coalition would not advance policies on private investment without the hope of electoral advantage; this expectation in itself is worth attention, since it has been little studied in the literature. More specifically, we test his suggestions that home ownership and share ownership imply different expressions of 'citizenship' or 'civic engagement,' and that share ownership may both reflect and contribute to a weakening of the national community.

We first note liberal tensions between 'ownership' and 'participation.' Then, after sketching Coalition positions on the two forms of ownership and showing the material changes that have accompanied them, we use data from the 2001 Australian Electoral Study (Bean *et al.* 2002) to examine their implications. Comparisons of homeowners and shareowners show that they are electorally and civically distinct. Electorally, the Coalition appears justified in its expectations over private investment, for shareowners are about twice as likely to support it as non-shareowners. By contrast, home ownership is not electorally significant. Civically, our results support Troy's intuition, for homeowners and shareowners do differ on a range of measures of civic engagement. It then seems that rising share ownership does not fulfil the bridging of social divisions envisaged in Coalition policy. These mixed results for the Coalition are also mixed results for the ALP. Since shareholders who entered the market after the Coalition took office do not differ significantly from those who had invested previously, the pool of investors may have

reached a natural limit, and with it the potential vote for the Coalition. Given the strength of private investors' support for the Coalition, however, ALP advocates of share ownership might need to reassess their policies.

Home ownership, share ownership and Liberal policy

The rise in share ownership in Australia puts a classical problematic in the liberal-democratic imaginary back on the agenda: the place of 'ownership' in the reconciliation of individualism and collectivity. From Locke to neo-liberalism and the sight of people bowling alone (e.g. Dean and Hindess 1999; Putnam 2000), 'citizenship' has been linked to private 'ownership.' Ownership is both a mark of social membership and the entry ticket to political participation, and liberal politicians have seen its development as the prime obligation of the State. Support for private home ownership is then the natural way for a State to meet the 'right' to housing that emerged amid the other civil, political and social rights in the evolution of liberal citizenship (e.g. Marshall 1973). The same logic applies to the 'right' to community welfare, which, in liberal terms, is best fulfilled by the private participation in the market that share ownership allows. Yet in a history as old as liberalism, critics of various persuasions have denied that social order can be explained purely as a social contract between individual property-owners motivated by self-interest. Rather, they have held that private ownership can undercut the communal basis of the polity to which citizens belong. At the very least, the jump from political participation in the citizenship derived from ownership and rights to the civic engagement required for the maintenance of the national community is not self-evident. This is the tension in Coalition policy that Troy (2000) identified.

In their rhetoric at least, the Coalition parties always been committed to a liberal sense of "individual freedom and free enterprise" (e.g. Liberal Party 2001a), and their positions on home ownership and share ownership reflect this overall stance. Thus, home ownership was a central plank in Menzies' appeal to the 'forgotten people' as he assembled the internal coalition that became the Liberal Party and then led it into its first long term in power (e.g. Brett 1992). This policy was materially successful. From 1911 to 1947, home ownership in Australia had remained at around 50%, but since 1961, when the country had the world's highest levels of private home ownership, it has been steady at around 70% (ABS 2002). To be sure, the extent to which this shift reflected assent to liberalism as such is uncertain. By the late nineteenth century, when class divisions in Australia were strong, commentators were already praising "the access of working people to this form of

housing in the working man's paradise" (Troy 2000: 722). Parliamentary support for home ownership has always been bipartisan, and throughout the enactment of his policies on it Menzies was also backed by unions, including those under Communist leadership. Nevertheless, the fact remains that he presided over the quantum jump in home ownership, as one mark of his successful tapping of long-held aspirations in Australia. Current Coalition policies continue the imaginary he crystallised. The First Home Buyers Scheme, for example, is explicitly pitched to the 'Great Australian Dream' (e.g. Liberal Party 2001b).

Howard has also presided over a quantum jump in ownership. A rise in share ownership that is comparable in scale to the rise in home ownership under Menzies has occurred during his term in office. We show this from the results of surveys conducted by the Australian Stock Exchange (ASX 2000, 2001). It found that in the 1990s the number of direct and indirect shareowners in Australia more than tripled, to a combined level of around 52%. 'Direct ownership' refers to shares or units in a trust that are bought through a broker, received as an inheritance or gift, or allocated in a demutualisation or employee share scheme, and 'indirect ownership' to investment in either a managed fund or a personal superannuation fund that is invested partly or wholly in the stockmarket. The shift is clear in Table 1.

Table 1

**Percentages of adult Australian shareowners
(direct and indirect combined)**

	Year	%
December	1991	15
May	1997	34
November	2000	52

(Sources: ASX 2000, 2001)

As with home ownership, Australians have led the world in their enthusiasm for the market. By 1999, they had the world's highest levels of private share ownership, outstripping even the exemplar of capitalism, the United States. In Table 2 we show the ASX's comparison of Australia and other countries.

Table 2**Comparative incidence of share ownership (Nov 1999)**

	Direct	Total
Australia	41	54
Canada	26	52
USA	32	48
UK	30	40
New Zealand	31	38
Germany	13	25

(Source: ASX 2000)

Our comparison of Menzies and Howard on the scale of this shift is Howard's own, for he has claimed an aspirational identity between the move to share ownership and the earlier rise in home ownership:

The founder of the Liberal Party, Sir Robert Menzies', proudest boast was that he created the greatest homeownership democracy in the world. It's my goal to make Australia the greatest share owning democracy in the world and I think that is an aspiration that many people in middle Australia share ... (Howard 1998).

At first glance, it does seem plausible to claim continuity with the earlier policies. Under Menzies:

Home ownership was the stake in the country. What bound the residents to their stakes were their mortgages. The notion was that once they had a target, some equity to hang on to or to strive for, householders would think and behave like capitalists (Troy 2000: 720).

The equity held by shareowners defines them as small-scale capitalists, and, as the then Minister for Financial Services and Regulation said in a speech on the role of corporate governance in the protection of small shareholders, the Coalition aimed at extending capitalism beyond the top end of town:

Owning shares and being involved in issues of corporate governance is not about the interests of the trade union movement, it's not about a hobby to fill in spare hours, and it's not about narrow, elitist agendas. It is about creating wealth for Australians and this Government is very focused on that outcome. This Government has delivered for Australian shareholders (Hockey 2001a).

The Coalition fought on that basis in the 2001 election. Remaining “quite sure that generally speaking the broadest possible share ownership we have in Australia is a good thing,” and being “heartened by the fact that Australia is now the largest share owning democracy in the world” (Howard 2000), Howard stressed his record of “encouraging the development of a culture of saving and investment from the earliest age possible” (Howard 2001b). Before and after the election his financial ministers reaffirmed that the Coalition was “unashamed in its support of freely operating market forces” (Hockey 2001a), and that it was committed to a “dynamic free enterprise society” (Campbell 2002).

Even so, and as with home ownership, rising share ownership need not reflect a widespread commitment to either liberal individualism or ‘progressive liberalism’ (Argy 1998). Several indicators show that other loyalties are in play. As in the current public doubt over further privatisation of Telstra, Australians have traditionally looked to a blend of public and private ownership (e.g. Braithwaite 1988; Western 1999). The rise in private investment began during the Hawke and Keating years. The ALP supported the demutualisations and privatisations of the late 1990s that brought millions of new investors to the market. Finally, the ACTU has also backed at least some aspects of share ownership, as when Sharan Burrow (2000) held that superannuation and employee share acquisition schemes meant that unionists should no longer see their interests and those of shareholders as necessarily opposed.

Furthermore, to claim a continuity and aspirational identity between home ownership and share ownership is to elide differences in economic context. Governments of all persuasions have found that support for home ownership is useful in stimulating the economy. Although this micro-economic tinkering remains central to Coalition policy on home ownership (e.g. Howard 2001a), quite different dynamics appear in policies on share ownership. These are driven by continuing fiscal constraints rather than by economic hiccups. The recent focus on the ageing of the Australian population, with its effects of a shrinking tax-base and rising demands on health and welfare services, is just one example of repeated warnings that the provision of welfare cannot be sustained at previous levels. Against that background, both the Coalition and the ALP have developed policies on self-support in retirement: superannuation is one vehicle; share ownership is another. So just as Communist-led unions in the 1950s backed Menzies on home ownership for the creation of jobs in the building industry rather than through any commitment to private property, non-Coalition support for share ownership may be more a pragmatic response to perceptions of fiscal crisis than a sign of conversion to the free market.

The meanings of share ownership are then imbued with all the uncertainty associated with the fuzzy links between individual ownership and different senses of communal

belonging. We focus on two empirically accessible issues within this fuzziness. The first is the electoral effect of share ownership. If Howard is right to identify his electoral success with Australia's emergence as 'the greatest share owning democracy in the world,' then, to take a broad brush, shareowners should tend to be supporters of the Coalition rather than of the ALP. If this effect does appear, however, it would suggest a difference between share ownership and home ownership as expressions of citizenship, since homeowners' support for the Coalition is at best muted (Troy 2000).

This suggests our second issue: the social and civic implications of share ownership, or what Troy called the 'level of citizen competence' that it entails. The participatory face of the liberal imaginary is clear in Howard's simultaneous aims to create a shareowning democracy and "to deepen the quality of our community life" (Howard 1999). Readers of his speeches will know how often he appeals to 'the community.' Here he echoes Menzies, who designed his policy on home ownership "to produce a patriotic, co-operative and cohesive society" (Troy 2000: 718). But while a certain amount of evidence does link home ownership and levels of civic or communal participation (e.g. Saunders 1990, 1993), other researchers have warned against "the glib association of home ownership with responsible citizenship, social stability and industrial peace" (Winter 1994: 6). Similarly, if the "principle of economic survival of the fittest operates in all competitive markets" (Hockey 2001b), then it is hard to square Howard's 'community' with his fostering of share ownership. The investors red in tooth and claw that Hockey evokes seem more likely to go 'bowling alone' than to deepen their engagement in community life. On that basis, shareowners should be expected to be less civically engaged than non-shareowners.

Data

Data from a large national survey, the 2001 Australian Election Study (AES) (Bean *et al.* 2002) allows us to test these expectations. The AES was conducted via mail-out to a nationally representative sample. The number of cases, 2010, represents a response rate of 55%. The survey included questions on home ownership and share ownership, on party voting, and on behaviour that we construe as measures of civic engagement.

The data on both forms of ownership have a certain face validity. For home ownership, we checked the AES results by comparing the distribution of housing tenures found there with figures reported by the ABS. We show this in Table 3.

Table 3**Distribution of housing tenures in Australia, in percentages**

	1999-2000 (ABS)	2001 (AES)
Outright home ownership	38	42
Home under purchase	32	32
Private rental	20	12
Public rental	6	4
Other/missing	4	10

(Sources: ABS 2002; Bean et al. 2002)

While it seems that the AES over-sampled outright homeowners and under-sampled private renters, and while its 'other/missing' category is large, the two sets of figures are comparable. Taking the same broad brush to home ownership as to political identification, we concentrated on outright home ownership, setting aside differences between the other categories.

The AES question on share ownership read: 'Do you own shares in any company listed on the Australian Stock Exchange (shares registered in your name or that of your family company)?' That is, the question referred to 'direct ownership' under the ASX's definition. It resulted in a score of 44.5%; the figure from the closest ASX survey, conducted twelve months earlier, was 40%. Again, we note the discrepancy but take the figures as comparable. Further, since another question in the AES asked respondents who did own shares to indicate the year in which they first entered the market, we can distinguish between those who were shareholders before Howard assumed office in 1996 and those who started investing later.

For Party identification, we used the AES question on which Party the respondent had supported in voting for the House of Representatives in the 2001 election.

Finally, we operationalised civic engagement from this question in the AES: 'Are you an active member of any of the following voluntary organizations, an inactive member or not a member?' The AES listed four types of organisation: sport or recreational; art, music or educational; professional; and charitable. We omit professional organisations from our analyses, as their membership overlaps with membership of trades union and so involves dynamics other than civic engagement.

Analysis

We analysed the data with SAS version 8. In the first two phases of the analysis we used logistic regression to predict political and civic behaviour from home ownership and share ownership as independent variables. We modeled the dependent variables of major party voting in the House of Representatives in binary terms (i.e. Coalition vs Labor). Similarly, we dichotomised participation in our three organisational types, to model active members vs. non-members, and non-active members vs. non-members. We also included the two key control variables of sex and age in all regression models. We used a dummy variable to control for sex differences in voting and civic participation (men vs. women), but measured age in its natural metric. As our dependent variables are dichotomous and as we wish to explore relationships between them and several independent variables in a multivariate approach, logistic regression analysis is an appropriate technique (Long 1997). We present odds ratios in the regression tables in order to facilitate interpretation of the regression estimates.

We first compared the electoral effects of home ownership and share ownership. We used one dummy variable to measure direct shareowners contrasted with non-share owners, and another to measure outright home ownership contrasted with all other forms of housing tenure. Political partisanship was our dependent variable. We scaled this in a standard way, with the major parties at the extremes of the scale, and with all other parties and missing cases scored to the mid point (Labor =1; others=0.5; Coalition =0). This is an appropriate way of operationalising party affiliation for our purposes, given our interest in a broad-brush contrast between the major parties.

In Table 4 we present the results of three models predicting Coalition as opposed to Labor voting in the House of Representatives. All models control for age and sex. Model 1 contrasts homeowners with non-homeowners, model 2 compares share owners with non-shareowners, and model 3 includes all variables from models 1 and 2.

Table 4
Coalition vs. Labor voting (odds ratios)

	Model 1	Model 2	Model 3
Men	1.07	1.02	1.02
Age	1.011**	1.013**	1.012**
Own Home	1.16	-	1.04
Share Owners	-	1.90**	1.89**
r-squared	.017	.047	.047

* p <.01; ** <.001

Dependent variable Voting in House of Representatives: 1= Liberal Party Vote + National Party Vote; 2= Australian Labor Party Vote.

Source: Australian Election Study 2001

Sex has no significant effect in any of the models. Age is highly significant in all models, but given that both outright home ownership and share ownership require time to accumulate assets this is not surprising. More interestingly, the odds ratios in model 1 suggest that homeowners are no more likely than non-owners to vote Coalition rather than Labor. While the odds ratio of 1.16 indicates a very slight tendency toward Coalition voting, this is not even statistically significant at the .05 level, even with the large sample we analyse. Since we can then have little confidence that the tendency holds in the population, our results are consistent with Troy's (2000) report on the electoral neutrality of home ownership. The second model, however, shows that shareowners are almost twice as likely as non-shareowners to vote for the Coalition (OR 1.9), and this estimate is highly significant. This result remained, almost unchanged, when we combined models 1 and 2 in the third model. While none of these models 'explains' much variation in voting behaviour, the r-squared of .05 in model 2, compared with a value of .02 in model 1, shows that share ownership accounts for a much larger amount of the variation in voting than housing tenure; the r-squared estimate remains unchanged from model 2 to model 3.

Howard then does seem to have tapped a constituency among shareowners. His success here, however, belies the continuity he claimed from Menzies' homeownership democracy to his own shareowning democracy, for the two forms of ownership have quite different effects. Before we examine whether this difference is reflected in different forms of civic engagement, or levels of citizen competence, we check for differences in voting behaviour between investors who entered the market before and after Howard took office in 1996.

In this phase of the analysis we took non-ownership of shares, ownership since 1997 and ownership prior to 1997 as independent variables, as well as the standard controls of sex and age. The dependent variable was voting in the House of Representatives, scaled as above. The results are in Table 5.

Table 5

Coalition vs. Labor Voting, shares purchased before and after Howard's assumption of office (odds ratios)

Men	1.05
Age	1.013**
Don't own shares	0.50**
Owned shares since 1997	1
Owned shares prior to 1997	0.98
r-squared	.052

* p <.01 ** <.001

Dependent variable Voting in House of Representatives: 1= Liberal Party Vote + National Party Vote; 2= Australian Labor Party Vote.

Source: Australian Election Study 2001

As should be expected from the first phase of the analysis, non-shareowners were only half as likely to vote for the Coalition, with a high degree of statistical significance. The more interesting result is the virtual identity in voting behaviour between early and late entrants to the market. This suggests that those who rode the wave of demutualisations and privatisations of the late 1990s were always already part of Howard's constituency. In that case, they should be expected to display the tensions in civic engagement that we discussed. We examine this in the next phase of the analysis.

Here we took home ownership, share ownership and party identification as independent variables and measured their effects on civic participation, with active membership in our three types of voluntary organisations as dependent variables. As usual we included sex and age as controls. The results are in Table 6.

Table 6**Civic Participation (odds ratios)**

	Active vs. non-members			Inactive vs non-members		
	Sporting	Cultural	Charitable	Sporting	Cultural	Charitable
Men	1.72**	0.45**	0.78	1.80**	0.66	0.66
Age	0.988**	0.999	1.014**	0.984*	0.994	0.985
Own Home	1.10	1.51	1.53**	1.06	0.86	1.46
Share Owners	1.76**	1.68**	1.33	1.39	1.41	1.77**
Party Id	1.16	1.03	1.50*	1.06	0.72	0.92
r-squared	.053	.047	.054	.034	.016	.027

* p <.01 ** <.001

Dependent variables derived from the question: 'Are you an active member of any of the following voluntary organizations, an inactive member or not a member? (Sport or recreation organization; Art, music or educational organization [Cultural]; Charitable organisation). Active Participation in Civic organizations dichotomous dependent variable scored: 1= Active in Organisation; 2= Non-member. Inactive 1= Inactive in Organisation; 2= Non-member. Party ID (1=Coalition; 0.5=Other, none, missing values; 0= Labor).

Source: Australian Election Study 2001

Sex does have significant effects here, and along predictable lines (e.g. Baldock 1998; Putnam 2000), in that men are more likely to be active in sporting clubs and women to focus on cultural and charitable activities. Otherwise, we did find the strains in 'citizen competence' that we expected. Home ownership and share ownership both appear conducive to civic participation, but with interesting differences. Since share ownership was correlated with sporting associations to a highly significant degree, shareowners can hardly be said to be 'bowling alone,' and their engagement in cultural organisations was almost as pronounced. Their involvement in charitable organisations, however, did not differ significantly from that of non-shareowners. Homeowners showed a directly opposite pattern. They were about one-and-a-half times as likely as non-owners to be active participants in charitable organisations, a difference that is highly significant, but did not differ significantly on the other measures of civic participation. As for party identification, this suggests that Howard's aim of 'deepening community' is aimed squarely at Coalition supporters. In a difference that is significant in both senses, Coalition supporters are one-and-a-half times more likely than ALP supporters to be

involved in charitable activity. So we have found strains both *between* the homeowning democracy and the shareowning democracy and *within* the latter.

Discussion/conclusion

We sought to address three questions in this paper: whether homeownership and share ownership imply different expressions of 'citizenship' or 'civic engagement', whether rising share ownership may be both reflecting and contributing to a weakening of 'community', and whether there are electoral implications associated with increases in share ownership. On the basis of our analysis of AES data we can answer 'yes' to the first and last questions, although the second is less clearcut. John Howard has certainly presided over what at first glance appears to be a major shift in Australia's political economy, and those who have entered the market under his encouragement have certainly supported him. But despite a common grounding in the 'ownership' that underpins the liberal policies of his government, home ownership and share ownership seem to entail different dynamics. The continuity that he claims from Menzies' homeowning democracy to his own shareowning democracy does not seem sustainable. To judge by participation in charitable organisations, the link that he sees between holding a stake in the market and a deepening of 'community' is just as open to question. Just as sales of public housing may sharpen social divisions between home purchasers and renters (Saunders 1993), so the privatisations and demutualisations that brought millions of new investors to the market may deepen rather than alleviate divisions between shareowners and non-shareowners.

But while we can confirm these suspicions that we took from Troy (2000) as our starting-point, the analysis has also raised more questions than we can answer here. For example, it is not clear if the rise in share ownership is part of a continuing trend. Like the plateau in home ownership reached under Menzies, the increase in share ownership may have already peaked. This remains to be seen.

Howard's chairmanship of the International Democratic Union befits his success as the leader of the world's greatest shareowning democracy. But this may well be a poisoned chalice under current market conditions. To frame a polity in terms of share ownership is to give hostages to fortune. No government can be relaxed and comfortable when unscrupulous executives elsewhere, for example in the United States, have the potential to undermine its legitimacy. Millions of inexperienced investors have lost money, both

nominally and actually, from recent market crashes, and the electoral ramifications of this phenomenon have yet to emerge.

Further, we have not been able to examine a form of civic participation that was rising in salience even before the current collapses in the market, shareholder activism. Focused on issues such as the 'triple bottom line of financial, environmental and social returns, ethical investment, corporate social responsibility, or corporate citizenship, and generating as much contention as support, this is an emerging arena for civic disputes (e.g. Bosch 2000; Elkington 1998; Ethical Investment Association 2001; Henderson 2001; McLean 2001; Rose 2001; Shareholders' Project 2001; Wheeler 1998). Governmental action on corporate governance has been one response to this, and if it continues then the deregulated free market will become increasingly re-regulated.

So while the Coalition has so far benefited electorally from the surge in share ownership, this shift in Australia's political economy has left it with problems to resolve. Bad news for the Coalition, however, is not necessarily good news for Labor. In particular, Mark Latham, the Shadow Assistant Treasurer, has been urging the party to support share ownership as part of the 'third way' beyond the old ideologies of left and right. He has called for a "stakeholder policy" for Australia to fulfil its "potential as a sharemarket democracy," where all "citizens should have a stake in the market economy" (Latham 2001: 26). His proposals were first met with suspicion within the party and the union movement, and more lately with outright rejection. Our findings on the electoral implications of shareownership well might give him and his allies further cause to reconsider their position.

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