

The Employee Share Ownership Plan: Data and Implications for Australian Businesses

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Abstract

The Australian government is currently committed to the goal of increasing organisational participation in employee share ownership plans (ESOP) from 4% of all companies to 11% by 2009. The Nelson Report into ESOPs commissioned by the Honourable Brendan Nelson highlighted the lack of comprehensive information on the nature and extent of ESO plans in Australia. This paper places the program in context by reviewing overseas experiences and considers the viewpoints of both employers and employees. The preliminary investigation concludes by highlighting the need for further thorough research before success for all types of businesses can be confidently predicted.

Keywords: Australian organisations, employee share ownership, family business

Introduction

An employee share ownership plan (ESOP) is a scheme that provides employees with a financial share in the business in which they work. ESOPs allow employees to gain shares (or options to shares) in their company so that they benefit financially when the business performs well (Nelson, 2000). ESOP is common in highly industrialised and democratic countries, such as Australia.

In the early 1950s, Australia legislated its ESOP as part of the philosophy of Prime Minister Robert Menzies to encourage profit sharing schemes wherever possible

(Stradwick, 1992, p.10). In 1974, under Gough Whitlam, a prime minister under the Labour Party, the legislation evolved: it fostered not only the employees' participation in, but also limited their use of ESOP as a vehicle for aggressive tax planning (Nelson, 2000).

Many employers in Australia were and continue to be keen in ESOP. Although Australia compares unfavourably with the USA and the UK, it is on par with Germany and other Organisation for Economic Co-operation and Development (OECD) countries in the take up of ESOP. The US, whose ESOP was legislated in the 1930s as a mechanism for employees to acquire

equity in their places of employment (Pugh, Jahera Jr. & Oswald, 1999), is the volume leader in ESOPs. For example, it has 11,500 ESOPs operating with at least 10 million employees (3.5% of total population) at an asset value of over US\$500 billion. In addition, the US has other employee sharing schemes involving 15 million additional employees (5.1%) (NCEO, 2006). In the UK, more than 2,000 companies—most of them large-scale public listed companies—are implementing various employee sharing schemes whose population coverage is estimated at more than three million employees (5% of total population) (ESEO, 2006).

In its last census, Australia had ESOPs covering over 400,000 employees and valued between A\$9 and 12 Billion (DEWR, 2005). While its ESOP involves just 2% of its total population, Australian has set to increase this figure by 2009 to be at par with that of the UK. More recently, the Australian Federal government has set a benchmark to increase employer participation from 4% to 11% for all companies (DEWR, 2005). This has sparked debates as to whether the plan is going to be beneficial to current scheme participants and to Australian industries as a whole. This paper discusses some data pertaining to the types and benefits of ESOP and draws out their implications for Australian businesses particularly for family companies. The paper's focus on Australian family firms lies on the fact that this company type constitutes the largest form of business ownership in Australia and

represents 83% of all business enterprises (Waddell, 2005).

Methodology

This exploratory investigation reviewed literature, both academic and government, and information freely available regarding public listed companies (ASX All Ordinaries). In particular, information was also sought from:

- The Employee Ownership Group (EOG) and the ASX performances of their members for the three years: 2004 2005 and 2006. These included ANZ, Boral, CBA, Computershare, IAG, Lend Lease, Metcash, NAB, Oilsearch and IPG.
- Five Family Controlled Companies: PBL, Westfield, CFX Gandel, Billabong and Harvey Norman in order to compare them with the EOG members and the ASX All Ordinaries average.

The outcomes of this review resulted in the identification of significant implications for managers in Australian businesses and for government.

Types of employee share ownership plans

Employee share ownership plans can take many forms, depending on the type and size of the business, and the aim for introducing the scheme (Nelson, 2000). For instance, for public listed companies, the most common ESOP is the Fully Paid Voting

Share, because it conforms with the standard listings rules of most stock exchanges. The Fully Paid Non-Voting Shares are also very popular in cases where the controllers of the company (especially family firms) may have the largest block of shares and do not want to dilute their voting power. Partly paid voting or non-voting shares are common in cases where the cost of purchasing a share is spread over a number of years or the full price does not have to be paid until some future time. This often removes an element of risk from the employees, because if the company does not perform to expectations then, the employee does not have to proceed with the share purchase and only their very small initial payment is at risk.

Share options are very popular in ESOPs especially amongst senior management as part of performance targets. Usually the executives are given these share options free of charge or as part of their salary package. The exercise price of the option is set at a price that reflects the performance target for the executives. If the company wishes to achieve an increase in their share price in two years of at least twenty percent (20%), then the exercise price of the option would usually be today's share price plus 20%. This method, although widely used, does have some flaws. The former Minister for Education and Workplace Relations, Brendan Nelson, believed that some of these option schemes and some executive equity and salary packaging arrangements were out of step with community

expectations. He thought that properly regulated ESOPs available to all workers would negate or make transparent excessive senior executive option schemes (Nelson, 2000). Recently, it has been reported that many of Australia's top companies are using cosy hedging schemes and financial instruments for executive options circumventing Australian Securities and Investment Commission (ASIC) rules. These schemes allegedly allow executives to sell or hedge options during the vesting period without telling shareholders and in effect turning something that had been sold to the shareholders as performance pay into guaranteed pay and ensuring the executives were getting shares with no downside risk. (Gettler, 2006, p.B1).

Examples like this are not uncommon and can spoil the perception of ESOPs by existing shareholders. "Regan (1991) (as cited in Bowden, 1997) had chronicled the progress of events at Ralsston Purina, an American domiciled company. In 1986, with the stock trading at \$50, the Board allocated to top management the right to receive [half] million shares if the stock closed for 10 consecutive days at \$100 or above. In the ensuing years, the managers leveraged the balance sheet from 1:1 to 3:1, using debt and cash flow in a massive buyback operation, in the process retiring a third of the outstanding shares. While the return on total funds held steady at 17%, the return on shareholders funds doubled to 60%. Corporate profit rose 54% over the period, while

earnings per share doubled and the share price went above the targeted \$100. The revenue to top management via the stock incentive scheme was \$50 million dollars" (Bowden, 1997). Thus, rewarding management manipulation, is not exceptional performance, as intended.

Share buybacks in Australia have been very common in recent years. Excess Franking Credits that are not listed as assets in the balance sheet are used as the incentive for low taxed individuals and superannuation companies to sell their shareholding for less than the current share price minus a discount of usually 14%. This results in a capital loss and a tax deduction for the seller. The super funds are taxed at 15% and the tax paid on franking credits is 30%. Thus, the super fund gets a rebate of half of the tax paid on the dividend. With fewer shares in the company, even if overall profit stays the same, the share price will rise. Research needs to be carried out to determine whether Australian executives have benefited from similar option incentives that operated at Ralston Purina and through the repurchase of shares using Franking Credits.

Employee share ownership plans in Australia were used in the 1990s for very aggressive tax planning. In 1999 in its submission to the 'Enquiry into employee share ownership in Australia', the Australian Tax Office (ATO) stated

The picture that has been built to date is one that

indicates that a small, but aggressive segment of the legal, financial planning and accounting professions have moved to exploit government initiatives in relation to employee share ownership, incentives to increase productivity in the work place, and provision for retirement through superannuation (Nelson, 2000, p.2).

Many family-owned companies had acted on the advice of the financial advisors mentioned and introduced ESOPs in their companies solely because of the promised taxation benefits. Unfortunately for them, the Australian Taxation Department charged Fringe Benefit Tax on the shares or disallowed tax deductibility on the ESOPs. This ATO ruling negated any taxation benefit on issuing shares to family member employees and in many cases huge tax and legal liabilities resulted. Most of the ESOPs were later disbanded when the Howard government asked the ATO to offer the companies involved an opportunity to go back to the status quo, without imposing heavy fines, provided they paid the taxation due plus interest.

The primary taxation concessions provided for in the taxation legislation (in 2006) is the tax exempt benefit of up to \$1,000 per employee per year (DEWR, 2005). Based on 2006 company tax rates, this would give employers a tax saving of \$300 per employee involved in the ESOP scheme. However, they

would get the same concession if they paid the \$1,000 as a bonus or as part of wages. In the employer's case, tax savings in itself does not provide a sufficient motivation to implement an ESOP. Especially, when the establishment of an ESOP involves the expense of publishing a formal prospectus, setting up a trust company and the costs associated with the on going administration of the scheme. This could be part of the reason that while general awareness of the ESOP concept among Australian businesses is high, only 4% of all Australian non government businesses had a broad based plan which was open to at least 75% of employees (DEWR, 2005).

Esop's Benefits

A. Employers

In Australia, it would appear that taxation benefits would not be the major reason to commence ESOPs within a company. Employee motivation, employee rewards, worker participation and changing the organisation culture are more likely to be some of the reasons why employers establish ESOPs (Conte, 2005).

Employee share ownership plans are introduced for a variety of reasons. A common goal in introducing an ESOP is to "align employee/employer interests to motivate and retain valued employees" (Nelson, 2000, p.3). An employee share ownership (ESO) is a human resource strategy or workplace relations strategy that can be used to motivate employees by

giving them a stake/share in the company's success (DEWR, 2005).

Generally, employers choose to introduce an employee share ownership plan (ESOP) for one or more of the following major reasons (Stradwick, 1992):

- to improve organisational competitiveness, productivity and efficiency;
- as a form of employee participation;
- as a form of employee reward;
- as a form of defence against takeovers;
- as a rescue operation;
- to enable employee 'buy outs' or privatise a government business entity; and
- to foster the free enterprise system.

ESOPs can also be used as a tool to improve employer/employee relations or to foster a cultural change. ESOPs can also be used as part of a remuneration plan as an employee performance incentive component in workplace agreements. In addition, ESOPs may be used as a method of succession planning or employee buy-outs in Small and Medium Enterprises (DEWR, 2005).

In Australia, there does not appear to be any quantitative research studies that effectively measure the improvement of a company's competitive position or its efficiency after the introduction of an ESOP. However, strong anecdotal evidence suggests that there is an improvement in efficiency (Stradwick, 1992).

Brian Sheehan (1981) completed a study of Australian companies that operated schemes of financial participation using employee share ownership plans. It is interesting to note that of the following companies studied: W.L.Allen Foundry Co. Pty. Ltd.; C.M.V. Group; Dynavac Pty. Ltd.; Fletcher Jones & Staff Pty. Ltd.; Lend Lease Ltd.; Siddons Industries Ltd.; Walter Reid & Co Ltd.; Waltons Ltd. and Western Hart Ltd., only Lend Lease Ltd. and C.M.V. Group survive today.

Data collection and analysis of four United Kingdom bus companies that used ESOPs suggests similar results and that, in the UK at least, employee ownership of the ESOP variety may be a transient phenomenon. In 1994, three of the four companies were sold by their employees to other bus companies, while the fourth underwent a flotation followed by a merger which substantially reduced the employee share (Pendleton et al., 1998).

Extensive research has been conducted in America. Brady in 1995 pointed out that deeper commitment improves companies' possibilities to create sustainable competitive advantage (Brady, 1995), whereas others have found that the positive impacts are only short term unless combined with participation (Pugh et al., 2000).

The largest and most significant study to date of the performance of ESOPs in closely held American companies by Douglas Kruse and Joseph Blasi of Rutgers University in

2000 found that ESOPs increase sales, employment, and sales/employee by about 2.3% to 2.4% per year over what would have been expected without an ESOP. They also found that ESOP companies are also somewhat more likely to still be in business several years later (NCEO, 2002). Douglas Kruse, Joseph Blasi and Michael Conte, tracked from 1992 through 1997 the average percentage increase in stock price of all public traded companies with a public record of 10% or more employee ownership and more than \$50 million in market value. ESOP companies grew 193%, while the Dow was up 145% and the S&P 500 140% (NCEO, 2002). There appears to be a strong correlation between employee 'ownership' and corporate profitability (Hays, 1999, p.62).

In 1987, the U.S. General Accounting Office (GAO) did a 'before and after' study. The GAO study found that ESOPs had no impact on profits, but that participatively managed employee ownership firms increased their productivity growth rate by 52% per year. In other words, if a company's productivity growth rate were 3.0% per year, it would be 4.5% after an ESOP (NCEO, 2002). According to Susan H. Marcille, partner in Ernst & Young Human Resources Consulting Group of Atlanta, Georgia, "it gives people something to be excited about. They're motivated to work harder because they're sharing in the eventual success of the business." (Hays, 1999, p.60).

It would appear that researchers in America now agree that "when ownership and participative management are combined, substantial gains result. Ownership alone and participation alone, however, have, at best, spotty or short-lived results" (NCEO, 2002, p.18). The Nelson Report (2000) found similar results in their analysis of ESOPs and concluded that "it may be that companies with employee share plans are better performing enterprises, but that firms with such plans tend to exhibit more progressive management practices and a progressive organisational culture. On the whole, this leads to better performing enterprises" (Nelson, 2000, p.5).

After examining the above findings, it was decided that a good stand alone measure that can be applied to strategic decisions of Australian Public Listed companies regarding the effectiveness of ESOP schemes should be long term share price comparisons.

The authors approached the Australian Federal Governments department that is promoting ESOPs in Australia for suitable companies to research as part of the study. They recommended the members of The Employee Ownership Group (EOG) since they all had ESOPs operating in their companies. The study examined the ASX performances of EOG members that were public listed companies for the three years: 2004 2005 and 2006. These included ANZ, Boral, CBA, Computershare, IAG, Lend Lease, Metcash, NAB, Oilsearch

and IPG. Our initial results show that if we include IPG (which had financial difficulties and was delisted during the study), the average performance of the EOG members was below the ASX All Ordinaries average. However, with IPG removed, the EOG average was not significantly below the ASX All Ordinaries average.

We also examined five Family Controlled Companies: PBL, Westfield, CFX Gandel, Billabong and Harvey Norman to see how they compared with the EOG members and the ASX All Ordinaries average.

Table 1: Comparisons

	ASX All Ords.	EOG	Family Control-Led
Share price increase over 3 years	70%	67.3%	60%
Shareholder average returns per year	25%	23.4%	21.2%

The main findings were that the All Ordinary Index of the ASX had increased 70% and EOG members 67% during that period whereas the average of the Family Business group was lower at 60% share price increase over three years. Only Harvey Norman Ltd. significantly outperformed the market. The annual share holder return which combines dividends and share price showed that the All Ordinaries average over three years was 25% per annum and 23.4% per annum for EOG members whereas the average of the Family group was much lower, but Harvey Norman Ltd. managed to achieve shareholder returns 20%

greater than the average.

On the above statistics, one could argue that neither Family controlled businesses nor companies that have ESOP schemes have a significant impact on shareholder returns.

B. Employees

How do employees benefit? From an employee's point of view, even the word 'ownership' can have many different meanings. Most would be positive, but some employees could be suspicious and see ESOPs as a means of switching hard earned performance gains from cash payments into bogus share schemes. Loren Rodgers (2001) used his Ownership Culture Survey™ (OCS), a survey-based approach, to measure the psychology of ownership. Based on the work with USA employee ownership companies over 15 years, there are five major meanings of ownership for most employees. The findings are:

- Financial Payoff: ownership as a financial benefit - as owners, people expect at some point to receive cash value;
- Participation: owners being included in the decisions that affect their day-to-day work; wanting to have a say over the issues that affect their working conditions;
- Influence: having a part in broader, company-wide decisions. Owners want a degree of influence over strategic issues;
- Community: a bond with their fellow owners; they want to feel

that the whole company is "in this together"; and

- Fairness: being treated fairly by the company; owners want sensible rules and they do not want "special treatment" for specific individuals (Rodgers, 2001, p.62).

The above meanings with the exception of 'Participation' could be categorised using the Hersberg's 'Motivation Theory' as Hygiene factors and if an effective ESOP was introduced, it could act to minimise dissatisfaction, but an ESOP alone would not be a motivator. To employees, the 'Participation' meaning of share ownership is more likely to be the factor that results in employee motivation and higher performance (Hersberg, 1968). Thus, it is possible that the introduction of a broad ESOP without combining an employee participation program is unlikely to achieve the outstanding success and benefits sought. Those employees who feel like owners are those with higher relative levels of share ownership and perceptions of participation, and this feeling is significantly related to relatively higher levels of commitment and satisfaction with the organization. This approach suggests, therefore, that ownership does make a difference (Pendleton et al., 1998). Participation may also be one of the factors that contributes to the success of Executive ESOPs because unlike the normal employees, executives do participate in the decisions that affect their day-to-day work. A comparison of an employee-owned and a 'conventional'

firm found that employee participation was higher in the employee-owned firm, and that, the greater the perceived extent of participation, the higher the level of organizational commitment (Rhodes and Steers, 1981).

Employees benefit from employee share ownership plans (ESOPs) in a number of ways. Some of the main benefits include:

- a feeling of 'ownership' of the company;
- a degree of participation in the company and a voice in the business as a shareholder;
- greater job satisfaction through receiving tangible rewards for their performance;
- a tax efficient way of acquiring shares and the opportunity to earn a substantial capital sum;
- increased flexibility and choice when negotiating workplace arrangements; and
- a sense of commitment and a stronger relationship with their workplace.

In effect, the average employee who receives shares through an ESOP gets a tax concession on the first \$1,000 of shares amounting to about \$300 in actual savings in their pocket. However, full capital gains taxation is applicable at the time of sale on any profit. There is an alternative tax deferred share benefit scheme that will be available if the share plan offered meets certain conditions (Nelson, 2000). These conditions are now quite stringent due to the

aggressive tax planning mentioned above.

Perhaps more importantly, employees may also gain a greater understanding of the stock market and factors that influence the performance and prosperity of the business (Nelson, 2000). It may appear on the surface that this would foster the free enterprise capitalistic system, but further research would need to be carried out to determine if this was the case.

Implications for Australian Organisations

The success of ESOPs found by Douglas Kruse and Joseph Blasi was in 'closely held' American companies, many of these are what we would term 'Family Businesses'. If the Australian Government's target of 11% of all companies having ESOPs by 2009 is to be achieved (double what it is 2005), then medium to large Family Businesses must play a big role in the establishment of ESOPs in the next three years.

Then one would see that some of our largest companies are indeed Family Businesses. The Murdochs of News Corp., Packers of PBL, Pratts of Visy, Lowrys of Westfield, Harveys of Harvey Norman and Smorgons of Smorgon Industries are just a few of the many Family Businesses that are listed on the Australia Stock Exchange (ASX). The majority of our large private companies such as Tenix Defence Systems owned and managed by the Salteris and Linfox by the Foxs are also family

businesses. Australian Democrats, ex senators John Siddons and Sid Spindler, also operated ESOPs in their respective larger private family businesses. What most of the above have in common apart from being very tough competitors in their respective industries is: they are nearly all noted for their benevolence. Although many of the above and other family businesses already operate ESOPs in their companies, most Family Businesses, because of a variety of reasons, do not.

According to the House of Representatives Inquiry into Employee Share Ownership,

"[a] very low number of unlisted companies have employee share plans (data on this is not reliable, but estimates range from negligible, through 3 per cent to about 20 per cent), the main reasons for employers not putting plans in place are cumbersome administration, cost implications, difficulties with approval and corporate structure not considered to be appropriate (Nelson, 2000, p.18).

In the Australian Government's favour, they are trying to address these issues about the 'red tape' costs. However, Family Businesses also have other business issues that the introduction of ESOPs into their businesses may help address. In a 2005 Survey of Family Business Needs study by Glassop, Waddell and Ho of Deakin University, in

conjunction with KPMG and Family Business Australia, discovered that the main three 'Business Issues' were balancing short-term and long-term business decisions, maintaining loyalty of non-family members and the availability of willing and able successors (Glassop, Waddell & Ho, 2005).

Combining ESOPs with employee participation could address the issue of balancing short-term and long-term business decisions. Employees would be very interested in short term goals, but more so in working towards their long term security. ESOPs could also be an excellent way to achieve and maintain loyalty of non-family member employees and research suggests that executives are reluctant to join family businesses because of the perception that promotion and benefits will always go to family members, ESOPs may therefore be a way of alleviating this fear. Thus ESOPs may be able to 'align the interests of the employee with the employer' and increase the perception by employees that their financial interests coincide with that of their employer (DEWR, 2005). When employees gain a financial interest in the company for which they work, this motivates employees to 'think like owners' leading to a conscious choice to actively enhance performance by working longer hours, lower absenteeism, and better productivity (Nelson, 2000).

Are ESOPs effective in Australia? Anecdotally yes, but faced with a paucity of qualitative research into ESO schemes in Australian

workplaces, particularly in relation to the nature of the link between ESO schemes and enterprise performance, it is very difficult to judge their value or effectiveness (Barnes et al., 2006). Quantitative research can be carried out on listed companies using the resources available from the ASX but these must be combined using qualitative research on listed and non-listed family businesses as well as companies using employee participation methods.

Conclusion

It would appear that the Australian Government's target of a 175% increase in the amount of employees involved in ESOPs by 2009 is very ambitious, but possible. The public companies with diverse shareholder bases may be receptive to establishing ESOPs, however, family controlled public and private companies may resist ESOPs because of the dilution of their shareholding. The costs of establishing and maintaining an ESOP in Australia against the possible benefits to existing shareholders and employees need to be fully analysed, together with research on what further incentives companies will need to introduce ESOPs. The proposed 'No Tax on Superannuation Benefits after sixty' or better use of Franking Credits may provide the catalyst to pursue ESOPs.

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