

Interlocking Directorates: Australian and New Zealand Comparisons¹

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Abstract

Interlocking directorates (that is, the links created by a director who is on board of more than one company or organization) are compared between two countries, Australia and New Zealand, and within countries by ownership. This article takes the top thirty companies of both countries to look at differences between their patterns of interlocking in 1998. The key finding is that the interlocks reveal a secondary productive capital political power layer but underneath this is a first tier of power, belonging to finance capital. The ownership of top companies in Australia and particularly in New Zealand is primarily in the hands of nominee companies owned by finance capital.

Introduction

Interlocks occur when a director sits on his or her own company board, but also on at least one other board. Directional interlocks (interlocks cemented by a person with a role, such as chairperson or chief executive) show us the flow of power relations between companies and the dominance of any one sector in these relations. Power, in this context, means having a key member of your board feeding you information from a wide corporate-environmental scan and an on the machinations of inter-firm politics. These directional interlocking directorates can therefore be read as a map of power. But this article argues that this study of the power of interlocks is misleading if it is not read in triangulation with other sources (e.g. annual company reports and interviews). For when this triangulation is done a different power picture emerges; the first, is at the visible level of productive interlocked directors forming clusters around class leaders. The second level is at the more shadowy level of ownership by finance capital operating nominee companies. (Nominee companies are companies registered by shareholders who do not

need to register in the name of their beneficial holder and are thereby able to conceal true ownership.)

This article examines interlocks in relation to the top thirty Australian and New Zealand companies. It begins with a summary of the interlock literature. Primary data from annual company reports is then used to test hypotheses arising from the literature and interviews that have been done with directors². Finally, there is a discussion on the interpretation of these patterns and their significance for the sociology of business.

The Interlock Literature

Three excellent summaries of the interlocking data literature (Scott, 1985, Glasberg, 1987, Mizruchi, 1996) show why the study of interlocks is important. These theorists classify perspectives on interlocks into four groups according to the emphasis on 1) control, 2) collusion 3) discretion and 4) social embeddedness. Two traceable threads underlie these perspectives. The first, emphasizing *control* is Weberian and it aims to provide independent motives for the actions of interlocking directors. These Weberian-based theorists want us to see the issue of interlocking as one of managers' control and power rather than ownership or class collusion. Power is treated as multifaceted because it resides with many shareholders rather than capitalist-owners. The companies that managers control are characterized as relatively democratically run in ways that are answerable to the wider community, and diversely owned by 'mum and dad' shareholders.

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² The interviews with directors were part of a 1992 study done with Dr. Malcolm Alexander. We had a Large ARC Grant called *Economic Power in Australia*.

A hypothesis taken from this model is that if ownership is no longer fundamentally significant then managers (unlike owners) are free to be civically responsible and not motivated by economic self-interest.

The second thread to the literature is Marxist and includes the majority of theorists that write in groups two, three and four. These theorists are generally critical of the role of capital and see interlocking boards as a strategy to reproduce advantage and further exploit workers and/or consumers. The *collusive model* looks at interlocks as structural mechanisms that cement collusion and subsequently help the development of business cartels. Hilferding in *Finance Capital* (1910) worked on material provided by Jeidels (1905) to find why “if you took possession of six large Berlin Banks [it] would mean taking possession of the most important spheres of large scale industry” (*op cit*, 1910:368). He saw bank interlocks as the vital dynamic within this system of collusion. Banks were shown to act to make finance capital dominant in early twentieth century capitalist Germany (also see Lenin, 1916 or Fennema and Schijf, 1979). According to Hilferding (1910: 225) finance capital is an -

[E] ver increasing part of the capital of industry, [it] does not belong to the capitalists who use it. [Industrialists] are able to dispose of capital only through banks, which represent the owners. On the other side, the banks have to invest an ever-increasing part of their capital in industry. [Finance capitalism gives] rise to a desire to establish a permanent supervision of company affairs, which is best done by securing representation on the boards of directors.

Hilferding’s central argument is that the most significant development facing capitalism is the concentration of banking and industry. Having bank representatives on the

productive companies' boards establishes permanent supervision of the companies' affairs and protects the ownership interests of banks.

Australian and New Zealand collusive interlock research, though scarce, includes the Australian pioneering work of Wheelwright (1957, 1967) and his student Rolfe. In Rolfe's (1967) study of fifty top companies, banks and insurance companies were found to have the biggest spread of directors, and chairmen were their key links. Higley *et al*, in *Elites in Australia* (1979) studied 79 of the largest companies and found all but 19 of these companies were interlocked and the density of their interlocks paralleled the pattern of dominance in business lobby groups. O'Brien (1976) suggests that control of power in New Zealand is through a network of interlocking directorates, professional activities and executive positions which add up to a formidable pool of knowledge, contact and power.

One hypothesis that this collusive model offers is that if bank ownership in the top companies is high this will be reflected in dense patterns of interlocks between banks and industrials.

Another bank-centered model is the *discretionary model*. Finance capital's discretion, in controlling the direction of lending, is the key to understanding the role of interlocks within this perspective. Mintz and Schwartz, in *The Power Structure of American Business* (1985) argue that it is the direction of credit through interlocks (and other methods) that is the central function of finance capital. According to this analysis 'Interlocking directorates are not a source of hegemony but a method for managing

discretion... bank centrality in this context reflects the dominant position of financial institutions in capital-flow decision making' (Mintz and Schwartz, 1985: 250).

Mintz and Schwartz also argue (according to Mizruchi, 1996) that banks use interlocks to mediate inter-firm disputes thereby allowing business to approach the state as one actor. This is closely parallel to Useem's (1984) view of an inner circle comprised of the CEO's of banks and non-financials who form a lobby group to influence the state with one voice. In Australia's case this is done through the Business Council of Australia (BCA). Intergenerational support for this thesis, or that part of it which argues a strong business unity as a continuing phenomenon, comes from Mizruchi (1982) who studied 167 large firms between 1912-1935. International comparative support also comes from Stokman *et al* (1985), who show the result of interlocks across twelve countries.

The hypothesis that arises from this discretionary perspective is that directional clusters of directors from banks can be assumed to reflect the dominant position of financial institutions in capital-flow decision-making.

The *embeddedness perspective* focuses on the directors' social location providing an awareness of class formation missing in much interlock analyses. Interlocks are seen as a mechanism for capitalist class reproduction (i.e. 'jobs for the boys') and class cohesion (i.e. 'don't rock the boat; employ your own'). Although these two ideas are implicit in many interlock studies prior to the 1980s (e.g. Ratcliffe, 1975, Mizruchi, 1982, Scott, 1985) it was not until the 1980s that such social embeddedness was systematically

explored. Embeddedness in interlocking research, Mizuchi suggests, began with Granovetter's 1985 journal article 'Economic action and social structure: the problems of embeddedness' that demands an understanding of the social embeddedness of all networks. He stresses the importance, amongst business actors of social, rather than just economic profit-driven, motives for involvement with each other. Granovetter suggests that interlocks between companies could influence a wide range of organizational behaviour, such as strategies, structures and performances (Granovetter, 1985).

Interlocks as a communication node or information conduit are another focus in the literature (Scott and Griff, 1983, Useem, 1984, Mizuchi, 1996). In Useem's *The Inner Circle*, (1984) he sees this inter-communication as the most important aspect of the interlocks, and he writes of a firm's interlocking directorates as providing the business scan they need to give it an "awareness of its environment" (Useem, 1984). Following on from this perspective, Davis (1991) argues that central interlockers are the key carriers of social capital (Bourdieu, 1977) within the class. The most heavily interlocked individuals are a vanguard of the corporate elite and its most likely innovators.

Scott and Griff's (1983) writing had previously made a major contribution to embeddedness theory when they argued that interlocks encapsulate practices and strategies of transformation. Transforming, coordinating and organizing board relations happen on a variety of levels; through personal relations and creating a community of interests (that can result in joint ventures, mergers, takeovers and amalgamations).

However, according to Scott, a primary function of interlocks is as a conduit for information flows (Scott, 1985).

The major hypothesis that this social embeddedness perspective suggests is that the most interlocked individuals act to integrate the class and reassure its members as to the value of the innovations they propose.

The Australian Study Results

What light is thrown on the competing hypotheses about interlocks by the study of Australian and New Zealand experience? The first case study, the Australian sample of top thirty companies analysed here comes from the *Business Review Weekly (BRW, 1998)*. These top thirty companies were chosen on the basis of their revenue earning capacity. This material was triangulated against top thirty company director interviews and data from annual company report about the top shareholders in each. Figure 1 shows the pattern of interlocking directorates in the thirty top companies in 1998. The figure seeks, using interlocks, to summarize this complex picture using centrality, breadth and depth analysis from the work of Mintz and Schwartz (1985). Their method shows that the value of interlocks is dependent on the strength of the tie (e.g. between an executive or a non-executive director). Although interlocks between two directors bind two enterprises through one agent, not every interlock has the same density. A primary interlock is one in which an executive director operates on another board as a non-executive director. The most common interlock is where no primary relations occur.

This pattern of interlocks most clearly addresses the hypothesis of social embeddedness theorists, about the identity of central innovating interlockers who are key elite player (Davis, 1991). The distribution of interlocks amongst the top 1998 directors shows John Ralph at the political centre of top business. (Although Ralph also has a lot of shares - in 1998 he had 160,000 shares in Pacific Dunlop, 14,134 shares in Telstra, 10,602 shares in CBA, 40,000 in Telstra, 38,500 in Fosters - this does not make him a substantial or key shareholder.) Ralph, a newspaper reporter suggests, was ‘close to the Byzantine workings of government ... John Ralph, a ... former BCA President ... worked as a link man between the Federal government and the Alliance of business groups, the Business Coalition for Tax Reforms’ (Gluyas, 1999). Ralph was also the person who helped put the concept of ‘enterprise bargaining’ into the lexicon, and into practice, as the Managing Director at CRA. In an interview this is how Ralph put this achievement-

There was a study commission set up by the BCA that worked through a period of about five years [from 1983], from which time it developed the ideas of enterprise bargaining. Enterprise bargaining was, I won’t say our greatest success, but it is a really good example. Enterprise bargaining was an anathema when the stake was put in the ground. Now the words are used commonly sometimes to mean something quite different but at least it’s in most agendas and things have moved (Ralph, 1993).

Ralph, acts for his class as both an innovator and a key connector to government.

These 1998 figures show an accentuated pattern of productive centrality amongst the interlocks (e.g. BHP had 6 central interlocks, Pacific Dunlop 9 central interlocks and Amcor 10 central interlocks) with the banks showing little centrality at all (with the exception the ANZ Bank and the NAB with centralities of 5). This is contrary to the hypothesis of the collusive and discretionary models and needs explanation. Insight can be gained from a New Zealand director who was interviewed for earlier research. When asked why banks were not prominent on company boards he explained-

Director: No in New Zealand they don’t seek to have any influence - banks and insurance companies- they don’t have people on boards and they don’t seek to influence boards.

GM: Does this mean that banks don’t have any control over decisions about how industrials spend their money?

Director: No, they deliberately keep out of it – the banks and the insurance companies - mainly because they act for different companies. Bigger companies these days have four of five banks – all the major trading banks as

their bankers and they might see several insurance companies, life assurance companies, looking after their pension funds and other different things – so the banks and the insurance companies stay strictly neutral....

GM: Is this pattern of no influence from banks changing?

Director: No, it's not changing in New Zealand. You ask the AMP or National Mutual and they will say the same—they don't get involved. If they don't think a company is being run well, in an extreme case they'll tell the chairman or the managing director. But normally they'll express their displeasure by selling out the company and investing somewhere else.

GM: But they do control industrials' access to credit?

Director: Oh, yes, they control credit.

GM: So they can make discretionary decisions about who they are going to loan money to?

Director: Oh yes, they can do all that. So indirectly they do have some influence on the appointment of a director – if a company wasn't doing well and the bank might say "You have to get one or two live wire directors, we suggest so and so and if you get them we may increase your credit".

GM: I have read that in the US banks can develop whole sectors. Does that happen here?

Director: No that doesn't happen.

(G. Murray, banker interview, 1990: 277).

1998 Shareholdings in the Top Thirty Australian Companies

Table 1: Top 5 shareholdings of the top 30 Australian companies, 1998.

Company	Westpac Nominees	Chase Manhattan	National Nominee	ANZ Nominee	Permanent	Other
ANZ	12	12	4	3	-	Citicorp-2
BHP	10	7	6	3	-	Beswick-16
CSR	13	7	7	4	-	AMP-4
AMP	8	4	3	-	-	AMP-1 Qld Invt-2
Amcor	14	4	5	3	3	-
Pacific Dunlop	7	11	5	6	6	-
Qantas	6	9	6	-	7	British Air-25
CBA	5	5	3	2	-	AMP-2
Telstra	8	5	4	-	3	Telstra-3
Boral	8	5	4	4	-	Qld Invest-2
NAB	8	7	7	6	4	-
Coles Myer	6	9	-	-	5	Voyager distributors-7 MF Custodians-6
News Corp	8	5	-	6	-	Cruden-30 Citicorp-19
FCL	-	-	-	-	-	NZ Securities Depository-52 FCL Employees-4 FCL Employees Educ Fund- 3 SAS Trustee- 1 AMP-.6
AWA	-	-	-	-	3	Belike Nominees-17 NRMA-9 Potter Warburg—5 BT Custodial—3
Fosters	16	15	11	4	-	BT Custodial-4
Westpac	9	9	5	-	-	National Australia- 9 Lendlease- 7 Colonial Fd.-5 AMP-5
Colonial Mutual	6	5	6	-	-	Colonial Fd.-5 AMP-5
Woolworths	8	6	6	5	-	Citicorp-2
Rio Tinto	-	-	-	-	-	Rio Tinto Plc-49
Tabcorp	11	10	7	-	5	Perpetual trustees-4
David Jones	14	12	8	3	-	SAS Trustee-7
Average	8.33	7.33	5	1.5	1.67	

Notes:

1. Source: 1998 annual company reports.

2. Information was not available on shareholdings of Tattersalls, Mitsui, Mitsubishi, BTR Nylex, Reserve Bank, or on the controlled companies- Rio Tinto, Shell, and CC Amatil; or on the cooperative company - NZ Dairy Board.

'By way of background, Westpac Nominees is a wholly owned subsidiary of Westpac Banking Corporation. Westpac nominee holds shareholdings on behalf of other parties, and as such does not own shares in its own right. By the very nature of it being a 'holding' company, the names of its customers (and the shares being held) are not publicly available.' Hugh Devine, Westpac, 16.6.2000.

When the productive-sector dominated director interlocks are correlated with more information about the top five shareholder's ownership, the importance of the banks and nominee capital becomes obvious.

These 1998 figures show concentration particularly in relation to Westpac Nominees (8% average ownership compared to 1.5% in 1992) Chase Manhattan (7% ownership compared to zero ownership in 1992) and National Nominee (5% average ownership compared to 3% in 1992). The 1998 figures also represent a loosening of Australian financial control with the integration of US capital (e.g. Chase Manhattan).

This ownership data lends weight to an the view that the underlying domination of finance capital has been misleadingly neglected by interlocking theorists because of the Australasian tradition of not habitually putting bank directors on others boards. Rather it seems that the prevailing pattern is for management to make decisions answerable to an interlocked board that in turn makes decisions answerable to finance capital, that is, the board's major stakeholders.

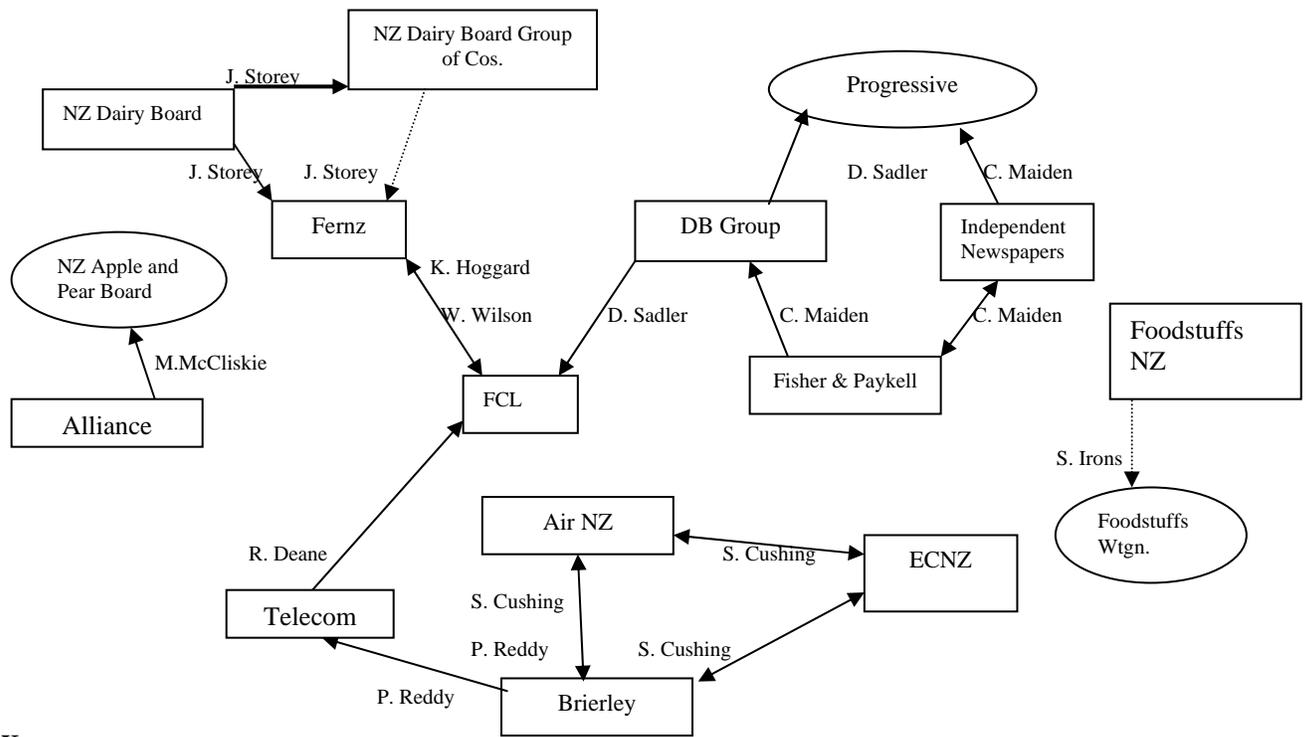
The New Zealand Study Results

The New Zealand data comes from a variety of sources. The map (figure 2) is drawn from the 1998 annual company reports, where this was unavailable the 1999 annual reports were used. The 1998 top thirty New Zealand companies where found in the journal *Management*, 'Top 200 NZ Companies', (1998:76).

New Zealand Interlocking Directorates

Figure 2 shows the 1998 interlocked figures as a map. This indicates the centrality of the companies and the names of the interlocked directors. There are three central clusters. I refer to these clusters as *old capital*, *new wealth* and *cooperative capital*.

Figure 2: Interlocking Directorates 1998



Key
See figure 1.

Old Capital

Within the old capital cluster of five companies, two are New Zealand family dynasties – Fletcher Challenge (FCL) and Fisher and Paykel - the other three are not, but are old established companies, this includes, Dominion Breweries (DB Group), Progressive and Independent Newspapers. Sir Colin Maiden, is the director who dominates old capital’s interlock cluster, he is a much-honored establishment figure. (As may be expected from the social embeddedness hypothesis.). He enjoyed an establishment education (Auckland

Boys' Grammar, Auckland University and Oxford) and was the ex-Vice Chancellor of Auckland University

Old capital was unswayed (at least initially) by the 1984 Lange Government and its politics of economic liberalism. (Called Rogernomics in New Zealand after Roger Douglas, Minister of Finance, 1984-1988.)

New Capital

New capital has as its base, company asset-raiders or those raided, that is, newly privatised state enterprises. The key company in the cluster is Brierley investments (BIL) or what Eldred-Grigg calls 'the bag-lady of business' (Eldred-Grigg, 1997). At its centre was Brierley or that 'dull young hustler' (Eldred-Grigg, 1997) who in 1961 formed Brierley Investments. Sir Roger Douglas, was a key Brierley director. Jesson (1989) argues that Douglas' *muse* was the key inter-locker Roderick Deane. Deane was thus the architect of New Zealand's economic liberal policy; skills he learnt as an alternate executive director for the International Monetary Fund (IMF), from 1974 to 1976. He was also the mentor and teacher of Roger Kerr (the managing director of the New Zealand Business Roundtable; NZBRT).

Co-operative Capital

Co-operative capital, based in farmer-owned-companies, is both highly profitable and efficient. The NZBRT, under Kerr's auspices, has made cooperative capital its focus, with plans to reconstitute the cooperatives as companies (Kerr, 1997). Charles Bidwell, like Kerr an economic liberal, explains this in an interview-

The main area still to be deregulated now in New Zealand are the producer boards, which are these monopoly outfits that the farmers have. ... These organizations are

products of the highly regulated last thirty years or so. In my view they are not doing the farmers any good and not doing the New Zealand economy any good and it would be excellent if they can be deregulated. And the New Zealand Roundtable has been working very hard to educate the farmers and the politicians about the advantages from deregulating agricultural exports. This focus on the producer boards has been one of the NZBRT prime agenda items (Interview, 1994).

Farmers, whilst continuing to make huge profits from their company, sensibly reject the NZBRT logic.

Shareholdings in the Top thirty New Zealand companies

Again data on finance capital complicates this picture of three powerful, competing, clusters of productive capital in New Zealand.

Table 2: Top 5 shareholdings of the top 30 NZ companies, 1999

Company	NZCSD %	ANZ nominees%	National Nominees%	Citibank %	AMP %	Other
Air NZ	38	.85	-	-	-	<ul style="list-style-type: none"> • AMFI In=28% • Urtica In.= 8% • Portfolio=7%
The Ware House Group	28	-	-	-	-	<ul style="list-style-type: none"> • S. Tindall=29% • Tindall Foundation=23% • The Warehouse management Trustee=1.5% • National Mutual Ass. Of Australasia=1.4%
FCL	-	-	-	-	-	<ul style="list-style-type: none"> • CDS&Co=48% • Crown Forest=27% • 3.442576 BC =24% • CIBC Mellon Trust=.33% • Cede &Co=.18%
Fernz	-	5	16	-	-	<ul style="list-style-type: none"> • Auele Med. 1% • Southern Cross 1% • St Kentigens 1% • SAS Trustees=2%
Brierley	-	45	12	2	3	<ul style="list-style-type: none"> • JWG Hest & Co=3% • QBE Insurance=1.3% • Woolf Fisher=1%
Fisher & Paykel	64	-	-	-	-	<ul style="list-style-type: none"> • Fisher/Agar/Norton/Colli nson/Robinson=1% • Asia Pacific Breweries=58%
DB Group	-	3	3	4	1.47	<ul style="list-style-type: none"> • Bell=25% • Chase=1.01% • NZ Guardian=.65% • News Ltd=49% • Guardian Ass=.6% • Salpean Nm=.3% • Toocooya=19.27 • Green & McCahill=10.14 • Dairy Meats Ltd=10% • Hendy Nominees=2% • Perpetual Tr.=2.5% • Westpac=3% • Chase Man.=1.6% • MLC=1.5%
Telecom	57	-	.53	-	-	
Independent News	34	-	-	.32	-	
AFFCO Holding Ltd	16.78	-	-	-	-	
Lion Nathan	76	-	-	-	-	
Total	36.76	0.6	0.71	0.11	0.29	

Source: 1999 NZ annual company reports

Table 2 shows that on average, thirty seven per cent of the top thirty companies (who list the top shareholders in their annual company report) are owned by a single nominee company, a custodial depository of the Reserve Bank of New Zealand (or RBNZ), called The New Zealand Central Securities Depository (or NZCSD). The NZCSD, is a nominee holding company for an array of finance capital primarily Australian banks including the National Australia Bank, AMP, ANZ and other miscellaneous companies such as

Citibank, Tracker and Trustee Executors. This concentration of capital represented by 37 per cent ownership/control of top business by the NZCSD, is large, considering that even five per cent shareholder ownership of a company can give strategic corporate control (O'Lincoln, 1996).

This finance capital control/ownership of New Zealand's top companies is symptomatic of a wider regionalism happening to New Zealand since the *Australia-New Zealand Closer Economic Relations Trade Agreement* established in 1983, and the free trade of goods achieved in 1990. According to Robinson (1998), there is a ubiquity of foreign bank ownership in New Zealand, where ninety per cent of the country's banking assets are foreign owned and 70 per cent of that ownership is by Australian banks. The New Zealand managers of these Australian owned banks are autonomous in their day-to-day running of the banks, but the Australian parents make the big decisions. 'Australia is the conduit for New Zealanders' money to go to the rest of the world' (Robinson, 1998).

What this data shows is that finance capital is the first tier of power in New Zealand. The second tier, illustrated by the interlocks, is productive power organized around class leaders (that is, Maiden, Deane, etc) who are also key members of the BCA and the NZBRT (Murray, 1990). Bedggood argues that finance capital dominance is not new but rather that Keynesianism is the historical anomaly (Bedggood, 2000).

Conclusion

These findings are of political and economic significance because they differentiate two levels of power – economic and political. On the first level, of economic ownership, finance capital (used in its most catholic sense rather than as the collusive model does, by

conflating industrial and financial capital) remains dominant in its stake holding of the top thirty Australian companies. This debunks the original control model because although the type of finance company may change by name and country of origin, it remains that finance capital is the largest stakeholder, they have ultimate control through ownership and influence on board decisions.

Finance capital, in both Australia and New Zealand is being absorbed into a regionalism that is not yet global. Only a small degree of global penetration is revealed here by the Australian data and only a little more in relation to New Zealand. Most capital exchange is within Australia and New Zealand because industrial capital has until relatively recently been tied to the local (later national) circuits of capital whereas finance capital circulates more easily internationally (van der Pijl, 1989). Finance capital in Australia is only a part of the circuit of production but it is a dominant part that controls and organises productive capital. The emergence of key directors (e.g. Ralph and Deane) is crucial to leadership and direction within this class.

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