



2019

Company pulse

A nationwide survey of the general public and business leaders on expectations of business and business priorities.

About this publication

Company pulse 2019

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CEDA's objective in publishing this report is to encourage constructive debate and discussion on matters of national economic importance. Persons who rely upon the material published do so at their own risk.

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About CEDA

CEDA – the Committee for Economic Development of Australia – is an independent, not-for-profit membership organisation.

We identify policy issues that matter for Australia's future and pursue solutions that deliver better economic, social and environmental outcomes for Australia.

We deliver on our purpose by:

- Leveraging insights from our members to identify and understand the most important issues Australia faces.
- Facilitating collaboration and idea sharing to invoke imaginative, innovative and progressive policy solutions.
- Providing a platform to stimulate thinking, raise new ideas and debate critical and challenging issues.
- Influencing decision makers in government, business and the community by delivering objective information and expert analysis and advocating in support of our positions.

CEDA's cross-sector membership of 770 spans every state and territory and includes Australia's leading businesses, community organisations, government departments and academic institutions.

CEDA was founded in 1960 by leading economist Sir Douglas Copland. His legacy of applying economic analysis to practical problems to aid the development of Australia continues to drive our work today.

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MELINDA CILENTO CEDA CHIEF EXECUTIVE

Foreword

CEDA's inaugural *Company Pulse* is a nationwide survey of the general public and business leaders that includes more than 3000 people.

Building on CEDA's 2018 *Community Pulse* survey, which explored the community's views on economic growth and development, *Company Pulse* provides insights on the community's expectations of business and how these expectations compare with the priorities of business leaders.

Overall, the results show the community expects a broad contribution from business including on social and environmental issues.

While our survey highlights many issues that the community and business leaders are aligned on – perhaps more so than might be expected – it also identifies areas of disconnect.

Business and the general public agree that expectations of business have risen. However, scepticism remains around whether the behaviour of business has improved, and whether business leaders are seeking to advance national interests or their own company's when they speak out on important issues.

This is a significant challenge. Australia's future prosperity requires policy reforms that take into account the insights of all sectors, including business, to support positive economic and social development. Negative community sentiment regarding the business sector can act as a handbrake on reforms in the national interest.

To achieve the best outcomes for Australia, the broader community and the business sector must play a role in shaping the direction of economic and social development. For this to be constructive, there needs to be trust in the actions and intentions of business leaders.

Our survey shows that business has done a good job of building trust with their own employees but there is still work to be done to show how business priorities are delivering benefits to the broader community.

Hopefully insights from the survey will help align business priorities and discussions to ensure they are addressing community expectations, which in turn will assist in building a consensus for reform.

72% OF PEOPLE



believe business should place **EQUAL** importance on **ECONOMIC** **ENVIRONMENTAL** and **SOCIAL** performance

Take-aways for business leaders

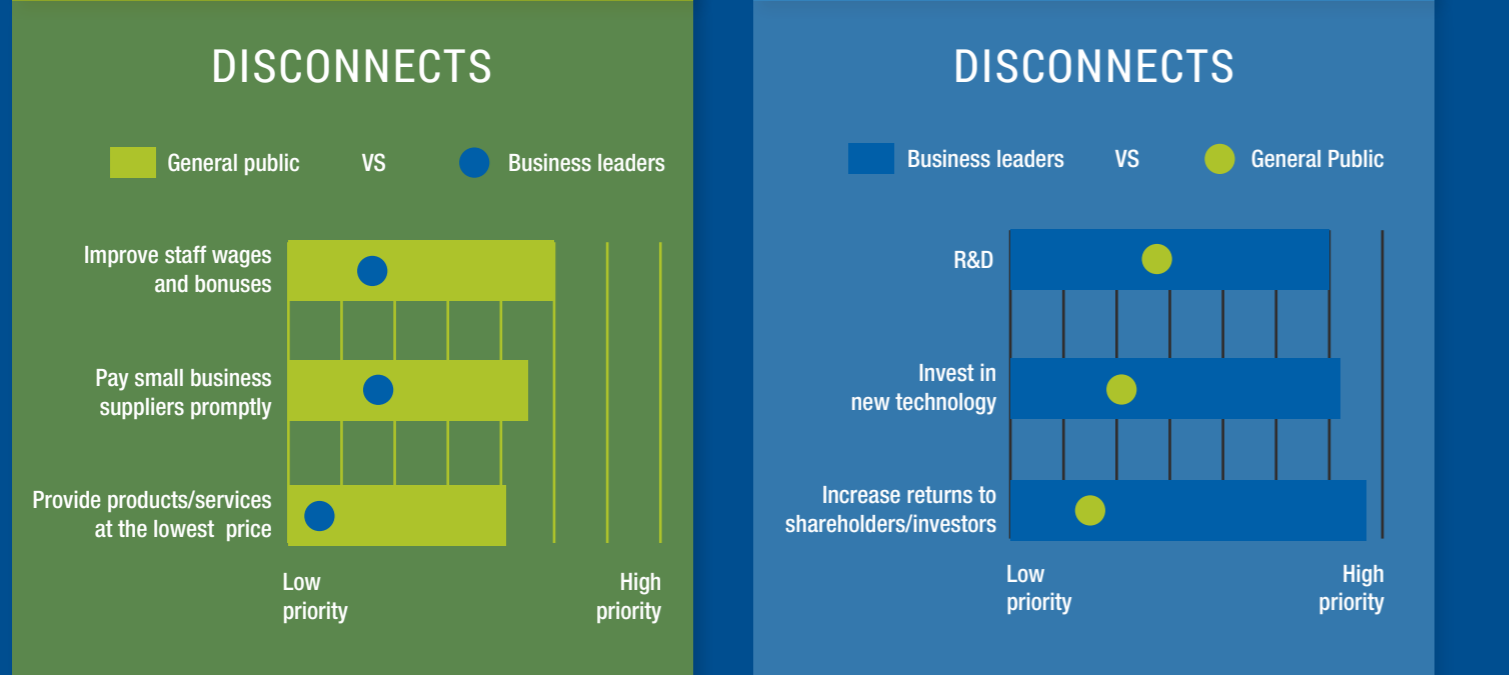
At least

78%

of the general public support corporate leaders speaking out on issues of national importance...

What should the **priorities** be for business?

GENERAL PUBLIC	BUSINESS LEADERS	MILLENNIALS	BABY BOOMERS
<ol style="list-style-type: none"> 1. Work/life balance for employees 2. Quality products 3. Staff well being 	<ol style="list-style-type: none"> 1. Tailor products and services to customer needs 2. Shareholder returns 3. Training for staff 	<ol style="list-style-type: none"> 1. Environment 2. Ethical supply chains 3. Work/life balance for employees 	<ol style="list-style-type: none"> 1. Quality products 2. Pay small businesses promptly 3. Work/life balance for employees



MORE WOMEN than men rank **environmental** and **social** issues as higher priorities for business.



But less than

50%

think business leaders are advocating in the national interest when they speak out.



Introduction

The role of business in our economy and society, particularly that of large business, is a topic that attracts considerable attention and debate.

Better understanding community expectations of business and responding to them will build greater trust in business and its contribution to our economy and society. That, in turn, can help to enable business and business leaders to inform policy debates and reforms critical to Australia's future prosperity.

Last year, CEDA undertook its first *Community Pulse* survey to explore community attitudes to economic growth and policy priorities. That survey revealed many among the general public did not feel connected to the benefits brought by a generation of sustained economic growth. Who had benefited in their view? Three-quarters of *Community Pulse* survey respondents identified large companies, their shareholders and senior executives as the biggest beneficiaries of Australia's record run of economic growth.

These results, coupled with the trend decline in trust in business and the relatively high trust by employees of their employers observed in the Edelman Trust barometer, prompted CEDA to take a closer look at the perceptions of the community, employees and business leaders and their expectations of business.



Setting the scene

The role of business in our economy and society, particularly that of large business, is a topic that attracts considerable attention and debate.

In recent years, differing views and expectations of business and business performance have shaped and influenced key policy debates, such as whether to lower corporate tax rates.

Recent developments in Australia have brought a particular focus to the role and expectations of business in our society and economy. These have included the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, proactive support from some business leaders and companies for reforms such as marriage equality and Indigenous recognition – applauded by some, labelled virtue signalling by others – and extensive discussion of how business and government should respond to energy, environmental and climate change challenges.

Running parallel to these debates is a longer running shareholder versus stakeholder conversation, and growing interest in companies reporting their approach to and performance against a broader set of metrics – so-called ESG (environmental, social and governance) reporting. These conversations are happening both here and abroad. In August 2019, the heads of almost 200 major US corporations signed a joint statement that included new definitions for the purpose of a corporation and its primary stakeholders. Rather than just considering shareholders and profits, these new definitions make corporations responsible for investing in employees, delivering value to customers, dealing fairly and ethically with suppliers, supporting the communities where they operate and generating long-term value for shareholders.

In Australia, like other high income countries, large business significantly influences our economy and society. The role of business has grown over time as governments have privatised government-owned business activities and increasingly relied on business to deliver



Business leader perspective

“I think corporate Australia, if it is to fix the reputation it has out there, needs to be vocal on social issues.”

ALAN JOYCE, QANTAS CHIEF EXECUTIVE OFFICER

Source: quoted at Qantas annual financial results press conference, ABC, 2017

services. CEDA's *Connecting People with Progress* research highlighted that all sectors will need to collaborate to positively shape future economic and social development. Business has a critical role to play in this collaboration, particularly as Australia adapts to emerging technologies and new ways of working.

CEDA's *Company Pulse*

CEDA's *Company Pulse* includes a survey of business leaders and more than 3000 people from the general public. It provides data and insights on perceptions and expectations of business. For example, the survey assesses:

- how well people believe business is performing in areas such as paying fair wages and taxes and environmental impact;
- perceptions of which groups businesses owe the most responsibility to;
- whether business leaders should advocate for action on social and environmental issues; and
- whether community expectations of business align with the views of employees and business leaders.

In short, *Company Pulse* aims to understand what people believe the role of business is and whether people believe business is doing the right thing.

The focus of the report is explicitly on larger businesses (those employing more than 200 people). This is because public narratives around corporate trust, the role of business and who benefits most from a strong economy focus on the role of big business. However, the survey does ask whether people have similar expectations of small business, and the clear and simple answer is: yes.

The aim of *Company Pulse* is to contribute to building a clearer understanding around the expectations for business. These expectations underpin trust and provide the building blocks for a more constructive relationship between business and the broader community.

These issues matter to CEDA because if the general public lacks trust in business and believes they are not delivering against community expectations, the community will not support the ongoing policy reform needed to keep our businesses and economy strong and competitive.

CEDA operates at the nexus of community and business. Our membership extends across business, government, academia and community sectors. We seek to bring together our membership to influence policy discussion and reform in a way that connects the benefits of those reforms to the wider community and serves the national interest. If business and the community do not share the same expectations or disagree on how to approach issues, then it is much harder to make progress on reforms that ultimately benefit both business and the broader community, which is CEDA's aim.



Topline results

The performance of big business was seen to be good across many areas and the community and business leaders were aligned in a number of areas. Three key areas stand out:

- For eight of the top 10 priorities for business, the community and business leaders were aligned. (see page 14 for more details)
- Seventy-two per cent of the general public and 88 per cent of business leaders agree with the proposition that large companies should place equal importance on economic, environmental and social performance.
- At least 78 per cent of the general public and 96 per cent of business leaders support corporate leaders speaking out on issues of national importance.

However, *Company Pulse* does reveal several points of disconnect between the expectations of the community and business leaders.

The disconnects

1. Support for business taking a broader voice in national debate

While there was support for business leaders speaking out on issues of national importance, the challenge for business is understanding how their voice on these issues is heard. While business leaders see their support and advocacy for issues as coming from a concern for the interests of the nation, the community is less convinced that this is the case. Less than 50 per cent of the general public believe that business leaders are concerned about the interests of the nation or the community when they speak out on issues.

While what is good for a company may be in the national interest, the weight of an argument in the public's view is diminished if it is seen as supporting vested interests or if the alignment between company and national interest is not well understood.

Adding weight to this conclusion is the fact that employees of large companies were more supportive of their company's senior executives advocating for policy action in areas of national interest. This includes more than two-thirds of large company employees supporting (somewhat or strongly) their senior executives speaking out on environment, social issues, education, skills and health issues. Support was weaker for issues that are more likely to be in the direct interest of the company, such as immigration, taxation and regulation.

These results point to the importance of clear and consistent communication from business leaders regarding their rationale for engaging with and advocating for specific issues, their desired outcomes and the likely impact of their proposals on the economy and the wider community.

The survey results around expectations from the general public of a company's social and environmental performance support this.

Figure a: In general, do you feel it is acceptable or not when corporate leaders speak out in Australia on the following issues?

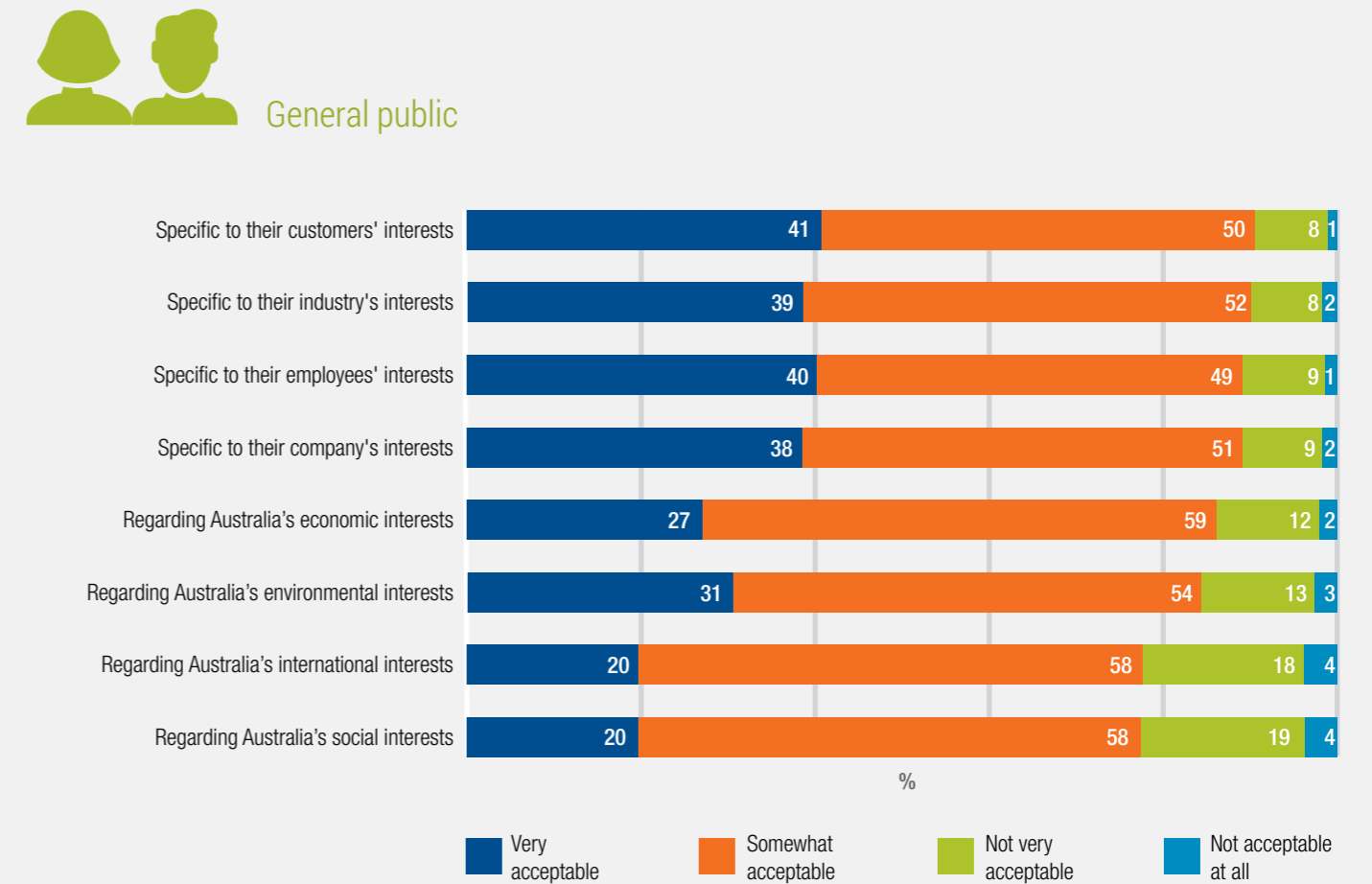
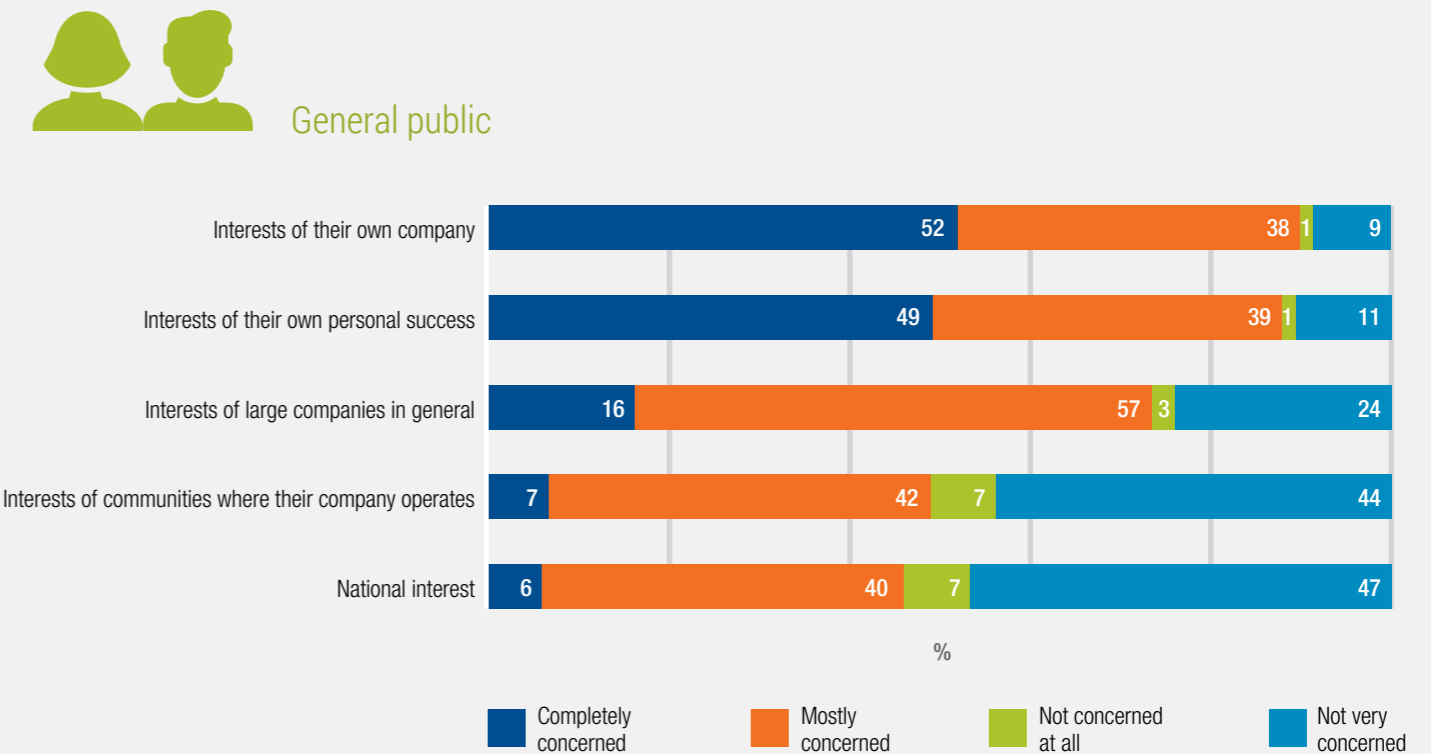


Figure b: In your opinion, when corporate leaders in Australia do speak out on issues, how much are they generally concerned about benefitting the interests of the following?





2. Wages and cost of living

The level of agreement across business and the community on priorities for business was high, but there was some disagreement on the importance of improving staff wages and bonuses and providing services at the lowest prices. Both of these issues were identified as being widely important to the community but widely unimportant to business leaders.

The community's focus on wages and cost of living is not surprising in a time of sluggish wage growth. That business leaders do not rate these issues as more important perhaps says more about their views on the ability of any company to sustainably deliver higher wages or lower prices in the absence of improvements in business performance through higher productivity. This disconnect underscores the importance of a serious policy focus on how to enable greater productivity in the workplace. These findings also suggest that the ability to gain community support for reforms that better support investment and productivity will rest on workers believing the benefits will flow to them.

3. R&D and technology investment

Business leaders rated the importance of research and development (R&D) and investment in new technologies much more highly than the general public. The relative indifference of the general public to investments in new technology was also revealed in CEDA's *Community Pulse* survey last year.

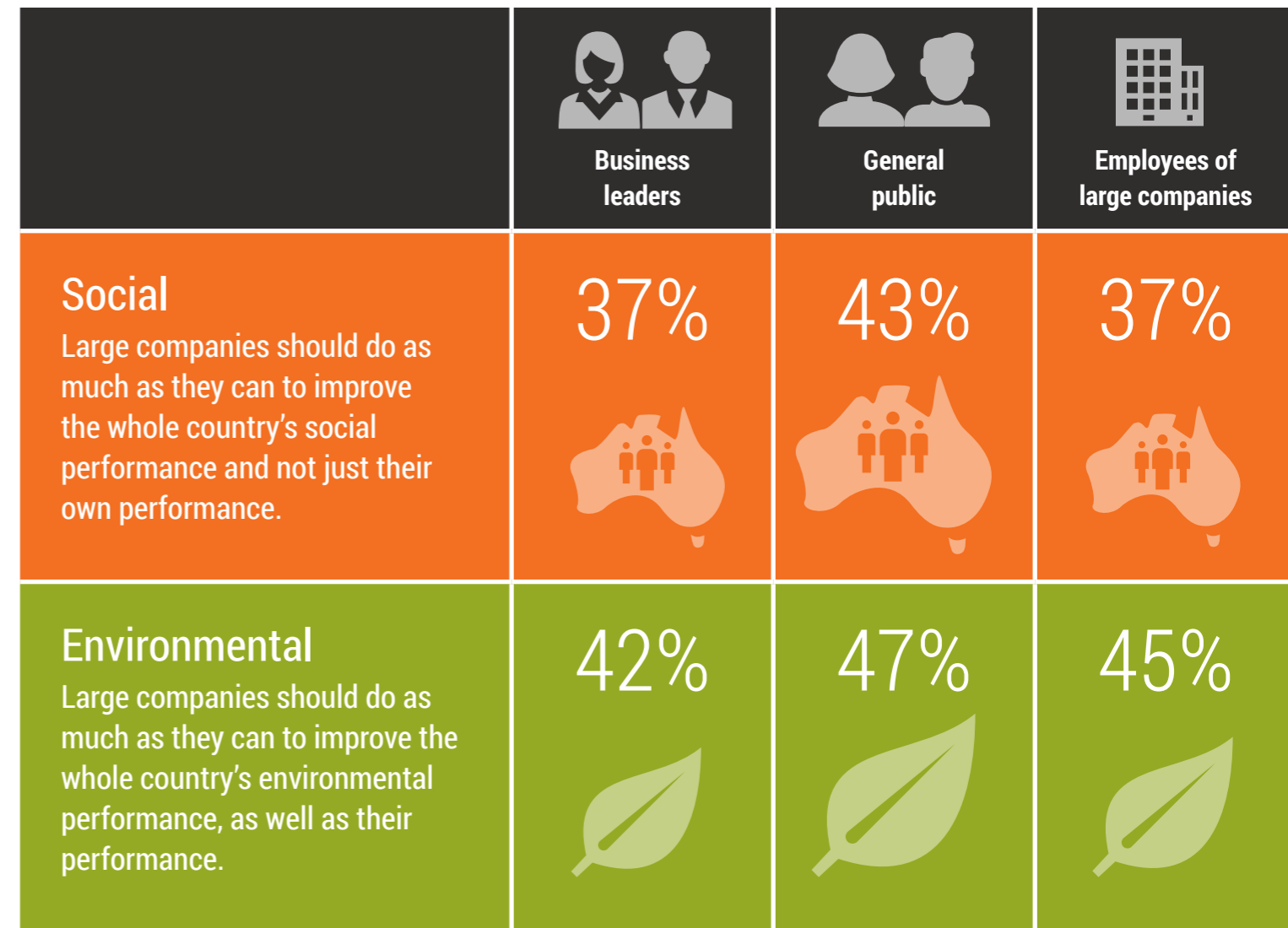
This result could be the missing link that explains the differing perspectives of the general public and business leaders on wages and costs. The survey results show business leaders are focused on the changes and investments that drive productivity, but the general public are not seeing the benefits of investment, and therefore productivity, connected to them through wages or lower prices. This is concerning, as higher productivity would help to drive wage growth in the near term, and R&D and investments in technology will broadly shape future workplaces, employment, wages, and prosperity over the long term.

The perceptions of the general public are perhaps justified given the response of business leaders to our survey question on who should benefit first from technology and productivity improvements that lower business costs. In response to this question, 56 per cent of business leaders said shareholders, 31 per cent said employees and 14 per cent said customers.

It should be acknowledged that this question is in some ways unfair, as productivity improvements can deliver better outcomes for all these different stakeholders at once. However, the result supports the idea that business leaders prioritise shareholders first, and this sits at the heart of many of the concerns that have emerged in recent years around who is benefiting the most from economic growth.

Connecting the benefits of growth to the wider community and building greater trust that the benefits of business and economic growth will be widely distributed will be important to building broad support for future reforms.

Figure c: The responsibilities of large companies



Key result

Connecting the **benefits of growth** to the wider community and building **greater trust** that the benefits of business and economic growth will be **widely distributed** will be important to building broad support for future reforms.



4. Unethical behaviour and the consequences

The general public and business leaders were also divided on whether ethical behaviour of large companies has improved, and whether it is now harder to get away with unethical behaviour than it has been in the past.

Both groups broadly agree that the public now has higher ethical standards for large companies, but there was less consensus on whether companies are behaving more ethically. Less than half of the general public (47 per cent) believe the ethical behaviour of large companies has improved, while 85 per cent of business leaders think large companies are now more ethical than they used to be. Business leaders also think it is harder for companies to get away with unethical behaviour (83 per cent), a view not shared by the general public (47 per cent).

Where the general public and business leaders align is shared scepticism around the consequences of unethical conduct. Only 30 per cent of the general public and 42 per cent of business leaders believe the government takes strong action against unethical behaviour. Similarly, most believe that the consequences of a company acting unethically – negative media, loss of customers etc.– are likely to be modest or short-term at best.

5. Look after suppliers

Several questions in the survey provide insights regarding how people feel large companies should treat business suppliers, especially small business suppliers. The general public sees the prompt payment of small business suppliers as widely important, a priority not shared by business leaders. They also place a greater importance on suppliers as key stakeholders than business leaders. This suggests that large companies should be on notice that treatment of suppliers is important to the general public, and treating suppliers poorly, particularly small businesses, is likely to be viewed negatively.

Survey summary results

In addition to the topline results above, the survey also explored views on the performance of large companies, what large companies' priorities should be and how the benefits of productivity improvements should be shared.

Business is performing well overall

While media commentary about large businesses often focuses on the negative, CEDA's *Company Pulse* survey shows that many members of the general public, employees of large companies, and business leaders see the performance of large companies as good or very good in many important areas.

Figure d: Proportion of respondents that view large company performance favourably



Business leader perspective

“The threshold has moved substantially for what people expect from a company. It’s more than just producing profits for the shareholders.”

KLAUS SCHWAB, WORLD ECONOMIC FORUM CHAIRMAN

Source: *New York Times*, 2019



Community views

Roughly three-quarters of the general public rated performance in delivering a safe and healthy workplace and fair returns to shareholders as good or very good, while two-thirds also viewed performance on fair pay for staff and providing equal employment opportunities favourably.

On the more negative side of the ledger, just under half of the general public viewed favourably large companies' performance on fair and correct tax contributions, managing impacts on the environment, and managing the adverse impacts of their products or services.

View from employees

Those who identified as working for large companies tend to view the performance of their company more favourably than the general public views the performance of large business overall. Well over three-quarters of employees thought their company performed well on providing a safe and healthy workplace, fair and equal employment opportunities, fair pay, and fair deals for customers.

View from the top

Business leaders from large companies, not surprisingly, viewed the performance of all large companies more favourably across all areas than the general public. The largest gaps in the perception of favourable performance between business leaders and the wider community were for fair and correct tax contributions, positively managing the impacts on communities in which businesses operate, and fair pay rates for staff.

The extent to which business leaders view company performance in a significantly more favourable light than the general public raises a question again about communication and consultation. It may be that this disconnect stems from the views of business leaders being overly optimistic, or because the expectations of the community are not fully or well understood and companies could do a better job communicating their activities and impact.

Expectations for business priorities

In line with the approach adopted in CEDA's *Community Pulse* survey, the *Company Pulse* survey tested the general public and business leaders' views on the relative importance of 30 priorities or actions for large companies. The survey asked participants to identify the business priorities most and least important to them, assuming that the business was profitable and complying with laws and regulations.

The survey forces respondents to choose between priorities, some of which are not mutually exclusive. The purpose of adopting this

approach is not to deliver a particular outcome but to draw attention to those areas and actions that are consistently selected as being very important or not very important and prevent respondents simply reporting that everything is important to them.

Strong alignment on priorities across business and the community

Among the widely important issues identified in the survey, there is considerable alignment between the general public and business leaders.

While the precise importance scores may differ, eight of the 10 issues identified as widely important by the general public were also identified as being widely important for business leaders. These include:

- Providing staff with a good work/life balance
- Providing products/services that are better tailored to customer needs
- Providing highest quality products/services
- Providing staff with best training and/or career development
- Investing in staff wellbeing
- Ensuring ethical supply chains
- Reducing a company's direct impact on the environment
- Improving positive impacts on local communities where business operate.

While business leaders did prioritise increasing returns to shareholders, the importance attached to this was consistent with that ascribed to nine other issues including those noted above. Business leaders clearly see business performance in the context of a broad range of stakeholders and a range of issues extending beyond their financial performance.

This reinforces the conclusion above that business and the community are aligned in the belief that large businesses now have a breadth of responsibilities, and challenges a simplistic notion of a clash between shareholder and broader stakeholder interests.

Three of the issues identified above were seen as widely important by the general public but ranked as of low importance to business leaders: improving staff wages and bonuses, paying small business promptly, and providing products/services at the lowest possible price.

Conversely, seven issues were identified as widely important to business but not so to the general public. As well as increasing returns to shareholders, all of these priorities relate to company performance and growth. However, two (as mentioned on page 14), should also be seen as contributing to shaping workplaces and opportunities for individual companies as well as the broader economy – namely the importance of R&D and investing in new technologies.



Customers and employees the most important stakeholders

Business leaders and the general public identify customers and employees among the most important stakeholders to large companies. Sixty-three per cent of business leaders cited employees or customers as their most important stakeholder groups when making decisions, as did 67 per cent of the general public.

Figure e: Most important stakeholder for large companies?

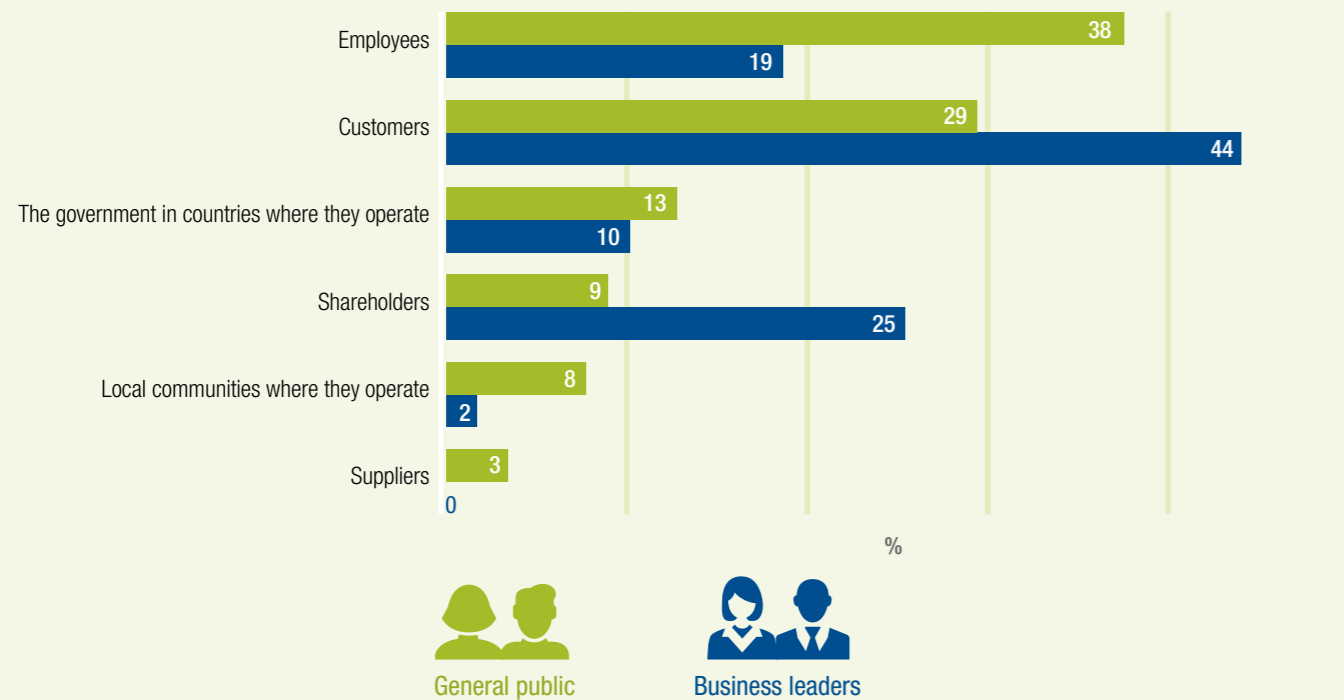
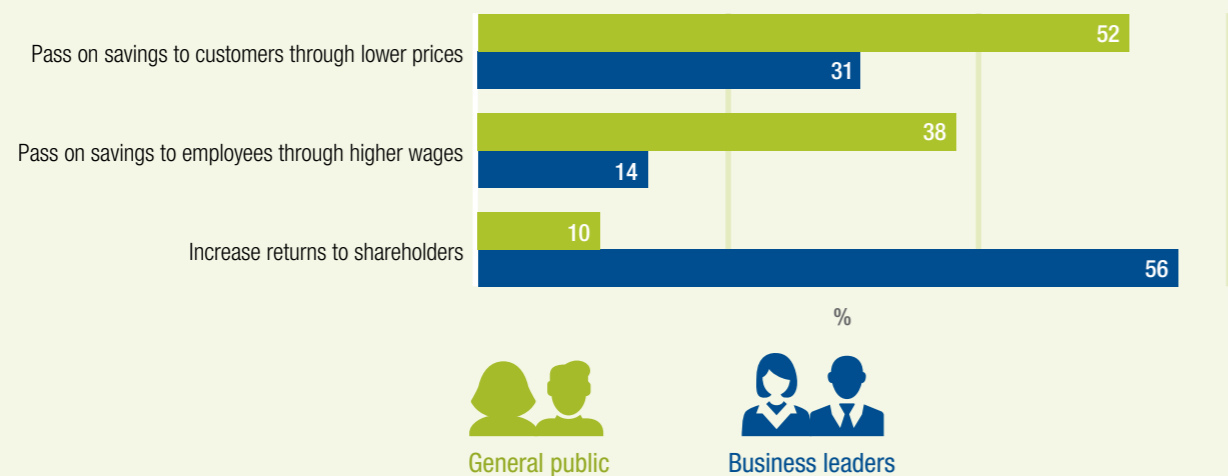


Figure f: When large companies can reduce their costs (e.g. when technology improves productivity), what should they do first with those savings?



In terms of the single most important stakeholder when it comes to decision making, 44 per cent of business leaders identify their customers, while 25 per cent see their shareholders as most important. Among the general public 38 per cent identified employees as the most important stakeholder, while 29 per cent identified customers. Only nine per cent of the general public identified shareholders as the most important stakeholder for large companies, although this rose to 13 per cent for those who identified as direct shareholders.

Sharing the benefits of productivity improvements – who gets priority

When asked who should benefit from technology or productivity improvements, both the general public and business leaders revealed different priorities to those noted above (Figure f).

Among the general public, the order of priority was customers, employees and shareholders. In contrast, for business leaders it was shareholders, customers and employees.

Conclusion

A strong business sector is fundamental to Australia's future development and underpins future prosperity and well-being. It supports jobs and ensures that through taxes paid by both the company and its employees, Australians maintain access to quality services and infrastructure needed in our day-to-day lives. With this in mind, the decline in trust in business is concerning.

Without trust that businesses are contributing broadly and addressing issues that matter to the community and are not just focused on profit alone, it will be harder to gain support from the community for policy reforms that are essential for keeping our economy and the business sector competitive and strong.

There is an increasing expectation that business can and should take a greater role in shaping discussions and outcomes on key economic, social and environmental issues fundamental to our future prosperity. Our survey shows the Australian community is supportive of this.

However, our survey also shows much more needs to be done to build community trust in:

- How R&D and adoption by business of new technology can deliver broader benefits to customers, employees and the wider community;
- How business priorities are helping to alleviate cost of living pressures including delivery of stronger wages; and
- How government is managing unethical behaviour by businesses and ensuring appropriate consequences.



What do business leaders
and the general public think
business should prioritise?

CHAPTER ONE

Priorities

for business strategies



Introduction

In line with the approach adopted in CEDA's *Community Pulse* survey, the *Company Pulse* survey tested the general public and business leaders' views on the relative importance of 30 priorities for large companies. The question asked of respondents was:

Assuming a large company has steady revenues, is operating profitably and is meeting its minimum legal and regulatory requirements, what else do you believe should be its highest priorities and lowest priorities for ongoing investment and focus?

In other words, what should large companies that are viable and complying with the law prioritise? With concerns about corporate behavior increasing and trust in large companies falling, it is important to understand the general public's expectations of large companies and how they compare with the expectations of business leaders.

The survey asked respondents to rank these issues to assess their relative importance. This methodological approach prevented respondents from simply ranking everything as important. Box 1 and the Appendix provide further detail on the scoring scale and methodology.

Highest priority issues

Table 1.1 outlines the highest priority issues for both the general public and business leaders. Providing staff with good work/life balance is the highest priority issue for the general public. Business leaders' highest priority issue is providing products and services that are better tailored to customer needs.

Four of the general public's top 10 issues relate to conditions of employment, two relate to providing good products and services, and two relate to supply chains. The highest priority issues for business leaders also center around employment conditions (three issues) and providing good products and services (two). Business leaders identified additional priorities around shareholder returns, technology, and research and development.

Business leaders and the general public are closely aligned on these priorities. While the precise priority scores may differ, eight of the 10 highest priorities for the general public are also high priorities for business leaders. The issues on which the two groups are aligned are highlighted by matching colours in Table 1.1

Table 1.1: Highest priorities

PRIORITY SCORE	General public	PRIORITY SCORE	Business leaders
6	Provide staff with a good work/life balance	7	Provide products/services that are better tailored to customer needs
5	Provide highest quality products/services	7	Increase returns to shareholders/investors
5	Invest in staff wellbeing	6	Provide staff with the best training and/or career development
5	Ensure ethical supply chains	6	Invest in new technology
5	Provide staff with the best training and/or career development	6	Conduct research and development (R&D) for new or better products
5	Reduce the company's direct impact on the environment	6	Provide highest quality products/services
5	Improve staff wages and bonuses etc	5	Provide staff with a good work/life balance
5	Improve positive impacts on local communities where the business operates	5	Invest in staff wellbeing
5	Pay small business suppliers promptly	5	Improve diversity at board and senior management levels
4	Provide products/services that are better tailored to customer needs	5	Improve positive impacts on local communities where the business operates
		5	Ensure ethical supply chains
		4	Reduce the company's direct impact on the environment

RIS = Relative importance score scale:
 3.3 = average importance;
 six = 2X more important;
 nine = 3X more important.
 See Box 1 on page 26 for full explanation.

Box 1

How to test the priority of different issues

Results and rankings regarding the priorities of business leaders and the general public for large companies were measured using a survey question. Each respondent was asked to rank the importance of 30 different items. The question was:

Assuming a large company has steady revenues, is operating profitably and is meeting its minimum legal and regulatory requirements, what else do you believe should be its highest priorities and lowest priorities for ongoing investment and focus?

The advantage of this approach is that it provides a more reliable ranking of the relative priority of different issues when people are confronted by the need to make trade-offs across issues of greatest importance to them.

These results are presented in two ways throughout this report:

- Response percentage results**, which show the proportions of times each item was selected as either most or least important when it was shown to respondents. Rankings of each item are then based on the net percentage of these proportions (i.e Most [per cent] minus Least [per cent]).
- Average score results** then turn these percentage proportions into a priority score for each item in relation to the other 29 items. For each respondent, the total score for each question adds to 100. As there are 30 items for each question, an item of average importance will score 3.3. Any score above this is of above-average importance to people, while similarly anything below 3.3 is of lower importance. Any item (or group of items) with a score of 10 is effectively three times as important as an item (or group of items) of average importance.



Further detail is provided in the Methodology section at the end of the report. Source: Polity Research & Consulting.

Issues of diverging importance

While business leaders and the general public share many priorities, there are areas of divergence. Table 1.2 lists issues that are of above average priority to the general public, but that business leaders consider to be lower priority.

There are also seven issues of above average priority to business leaders that are low priorities for the general public. The most significant areas of divergence are increasing returns to shareholders, investing in new technology and improving diversity at board and senior management levels.

Figure 1.1 provides a full comparison of the priority scores of both the general public and business leaders across the 30 surveyed priorities.

Table 1.2



 General public	Issues of above average importance to the general public and low importance to business leaders (priority scores)	 Business leaders
5	Improve staff wages and bonuses etc	2
5	Pay small business suppliers promptly	2
4	Provide products/services to customers at the lowest possible price	1

Table 1.3



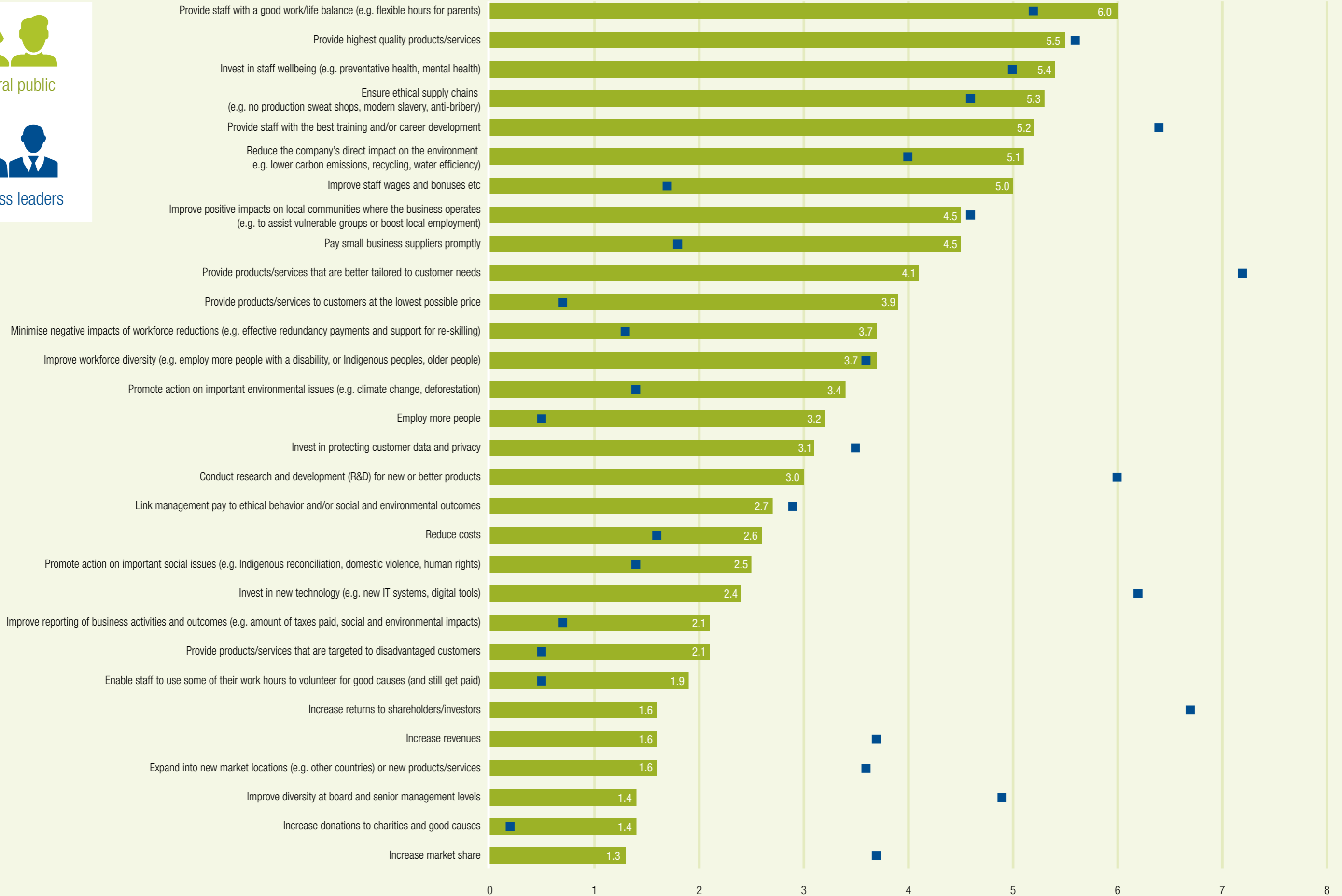
 Business leaders	Issues of above average importance to business leaders and low importance to the general public (priority scores)	 General public
6	Conduct research and development (R&D), for new or better products	3
6	Invest in new technology (e.g. new IT systems, digital tools)	2
7	Increase returns to shareholders/investors	2
4	Increase revenues	2
4	Expand into new market locations (e.g. other countries) or new products/services	2
5	Improve diversity at board and senior management levels	1
4	Increase market share	1

Figure 1.1: Priority scores comparison – general public and business leaders





Impact of gender, age, employer organisation and share ownership

The survey results also provide demographic and other socio-economic breakdowns of results for the general public.

Gender

Figure 1.2 shows the issues of greatest variation between male and female respondents. Female respondents placed greater priority on issues such as large companies ensuring ethical supply chains, improving workforce diversity and reducing direct impacts on the environment.

Figure 1.2: Female vs male respondents

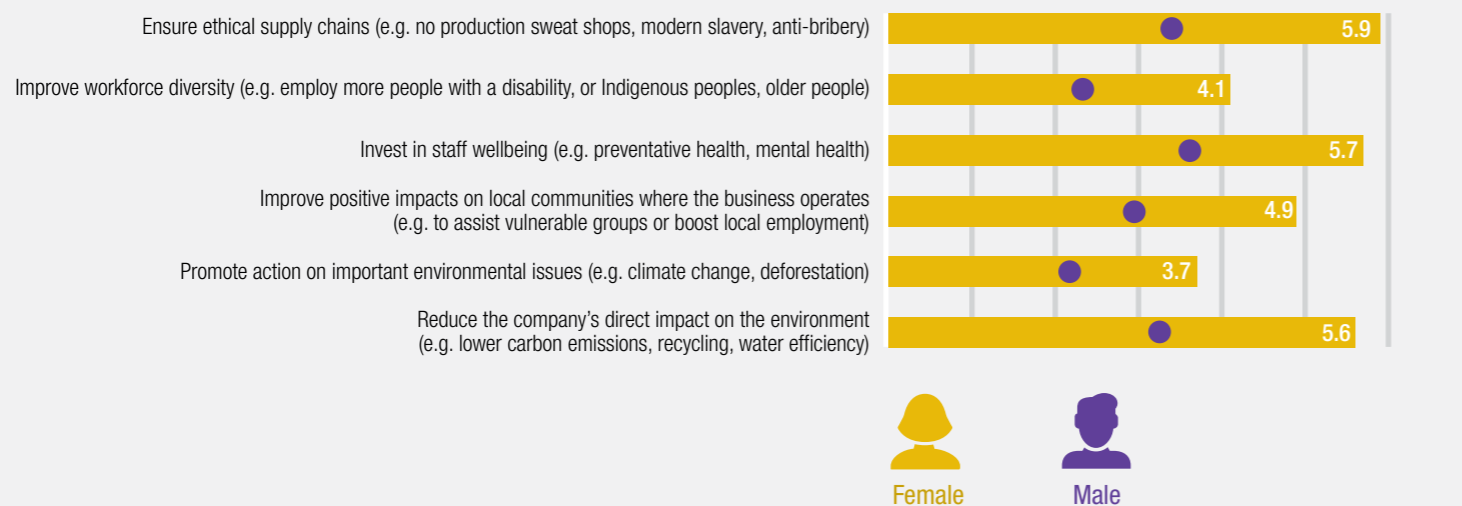
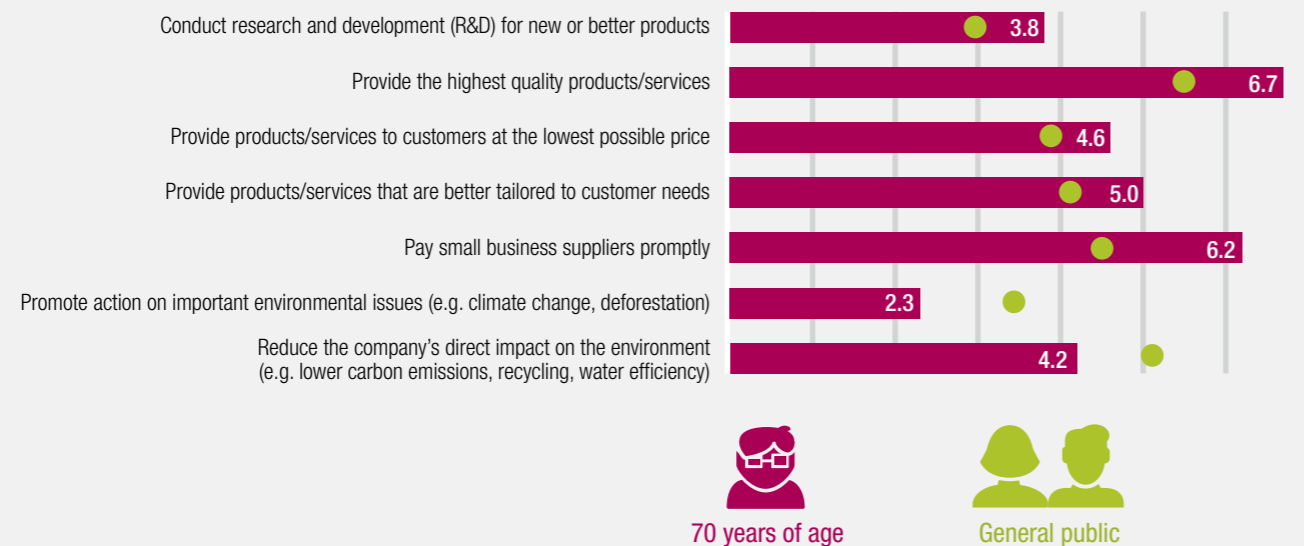


Figure 1.3: 70 years of age vs general public respondents



Age

The oldest and youngest age groups showed the greatest variation in the priority placed on different issues compared to the average scores of the general public. Respondents over the age of 70 tended to place greater priority on large companies taking steps to produce better quality products at a better price, and place less priority on environmental issues (Figure 1.3).

In contrast, millennials (18- to 29-year-olds) tended to place much greater priority on large companies' treatment of social and environmental issues and less priority on issues related to improving company performance such as developing better products or lowering prices (Figure 1.4).

Type of organisation and share ownership

The priority scores were remarkably consistent across employees of different types of organisations (e.g. large or small companies, government, not-for-profit). Variation between those who identified as owning shares directly and those who didn't was also low.

Full results

The analysis above has focused on issues of high priority and variations in priority scores across different groups.

Figures 1.5 and 1.6 provide the full results across the 30 issues for both the general public and business leaders surveyed. These results are presented as the proportion of respondents that marked an issue as the highest priority and lowest priority, as well as the net result when these are combined.

This provides three clear groups of issues:

- (1) **Widely important**, where far more people rate these issues as highest priority rather than lowest priority. These issues are those already outlined above.
- (2) **Indifferent/contested**, where there is a very low number of people ranking an issue at all, or where there are substantive numbers of people ranking an issue as highest priority and a reasonable number of people also ranking it as lowest priority.
- (3) **Widely unimportant**, where the number of people ranking an issue as lowest priority significantly outweighs the number ranking it as highest priority.

Figure 1.4: Priority scores for respondents aged 18 to 29 years old

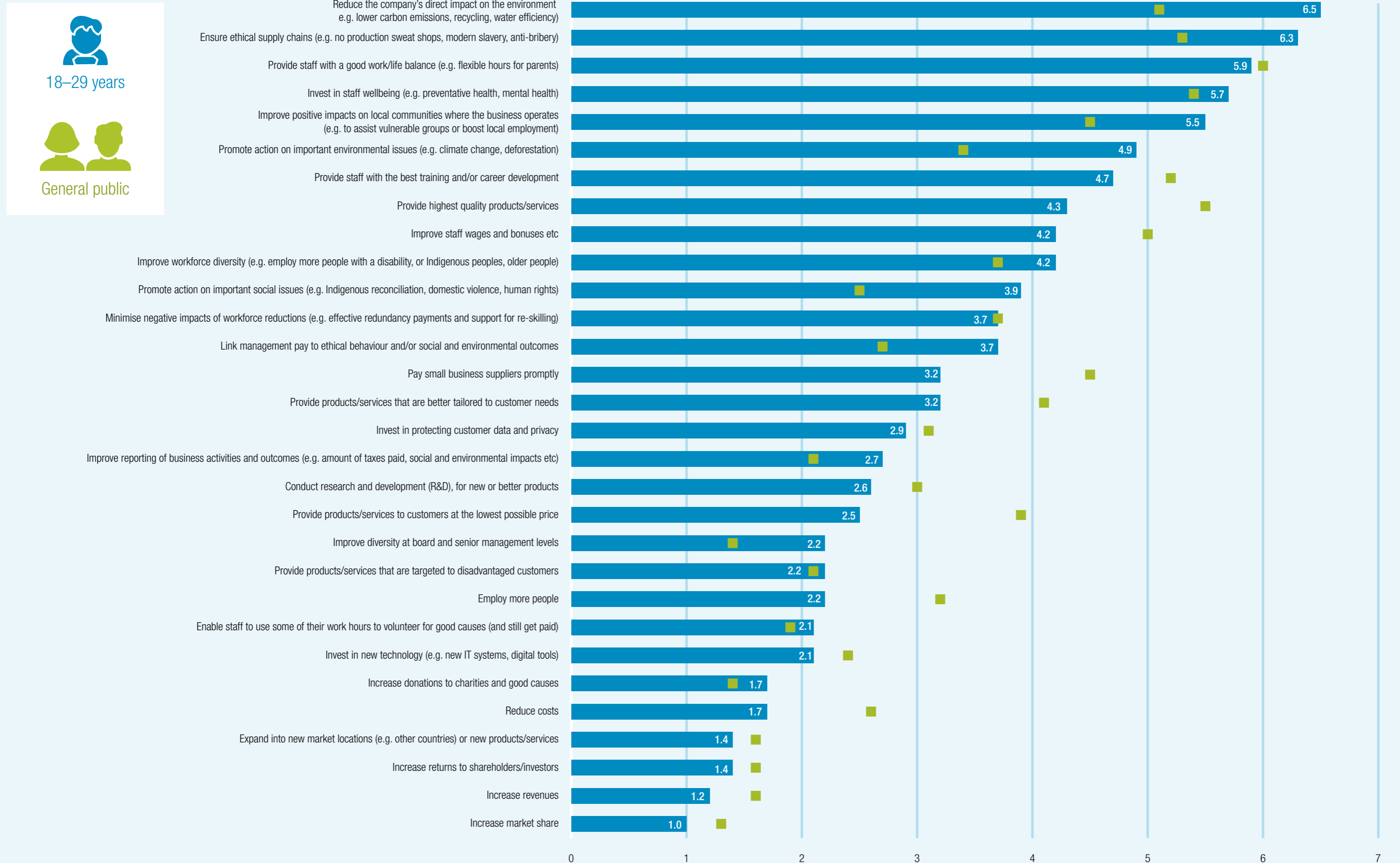


Figure 1.5: Assuming a company has steady revenues, is operating profitably and is meeting its minimum legal and regulatory requirements, what else do you think should be its highest and lowest priorities for ongoing investment and focus?

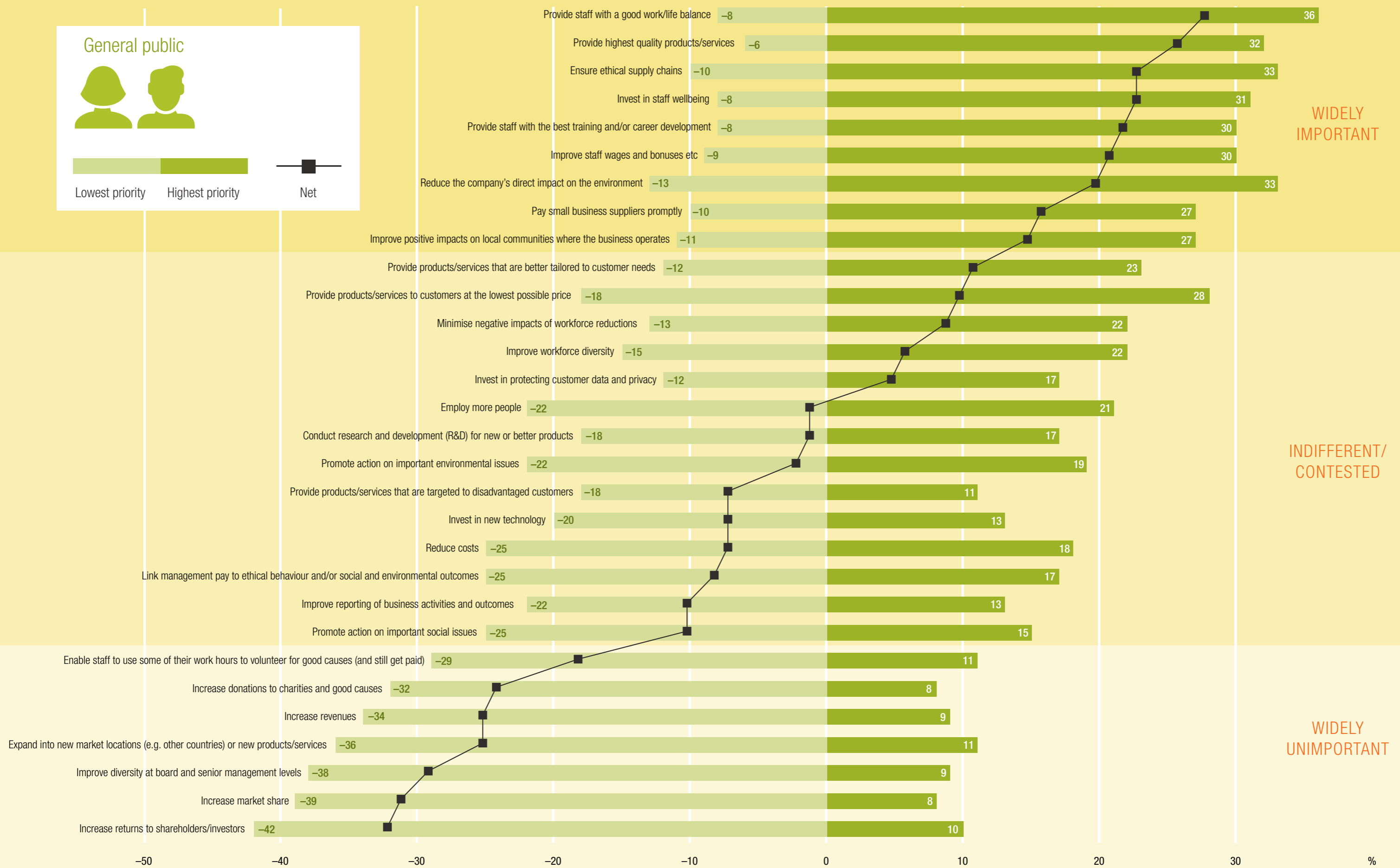
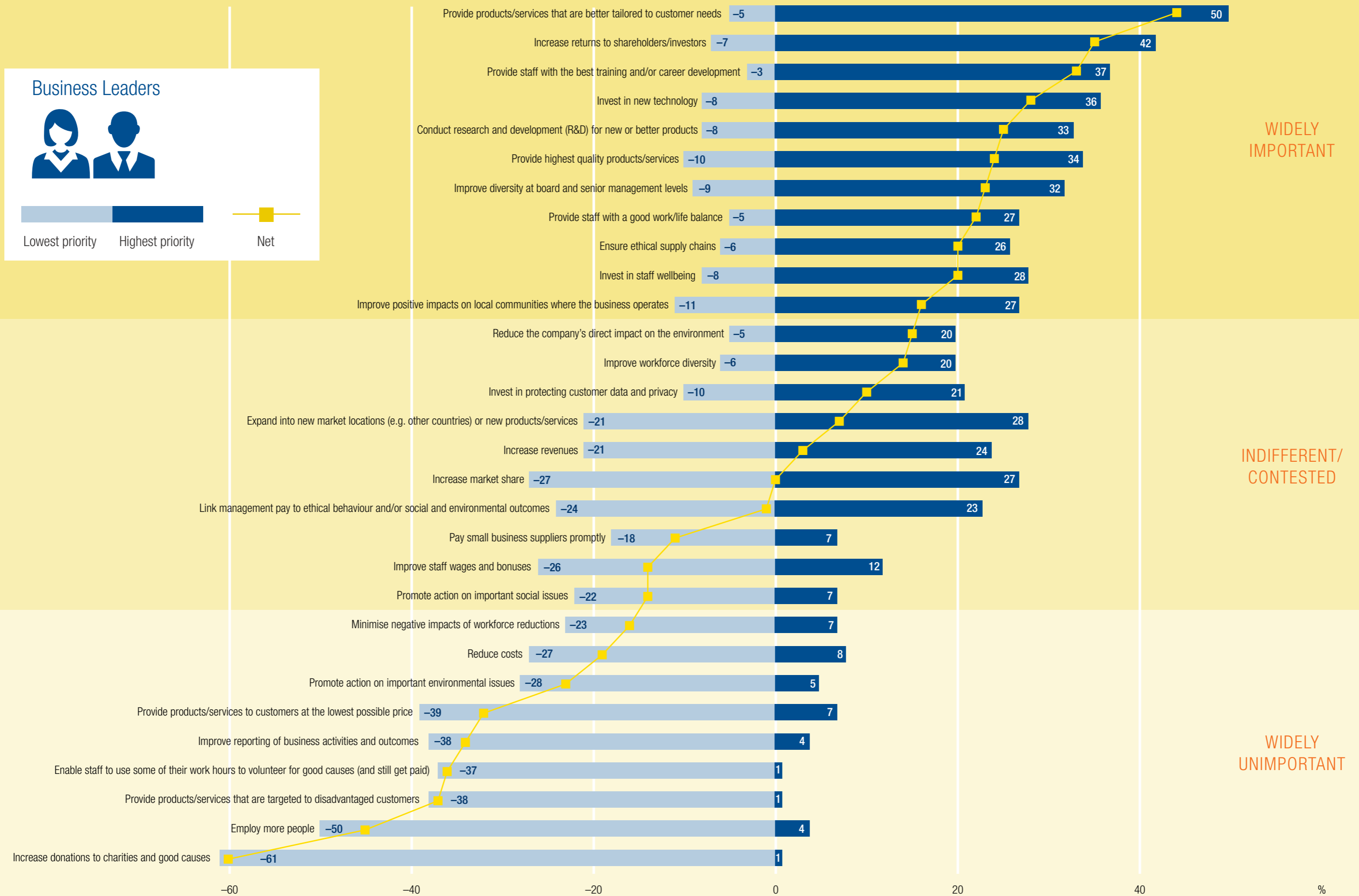


Figure 1.6: Assuming a company has steady revenues, is operating profitably and is meeting its minimum legal and regulatory requirements, what else do you think should be its highest and lowest priorities for ongoing investment and focus?





How do employees of large companies feel businesses are performing on key issues?

CHAPTER TWO

Attitudes

regarding your own
employer



Introduction

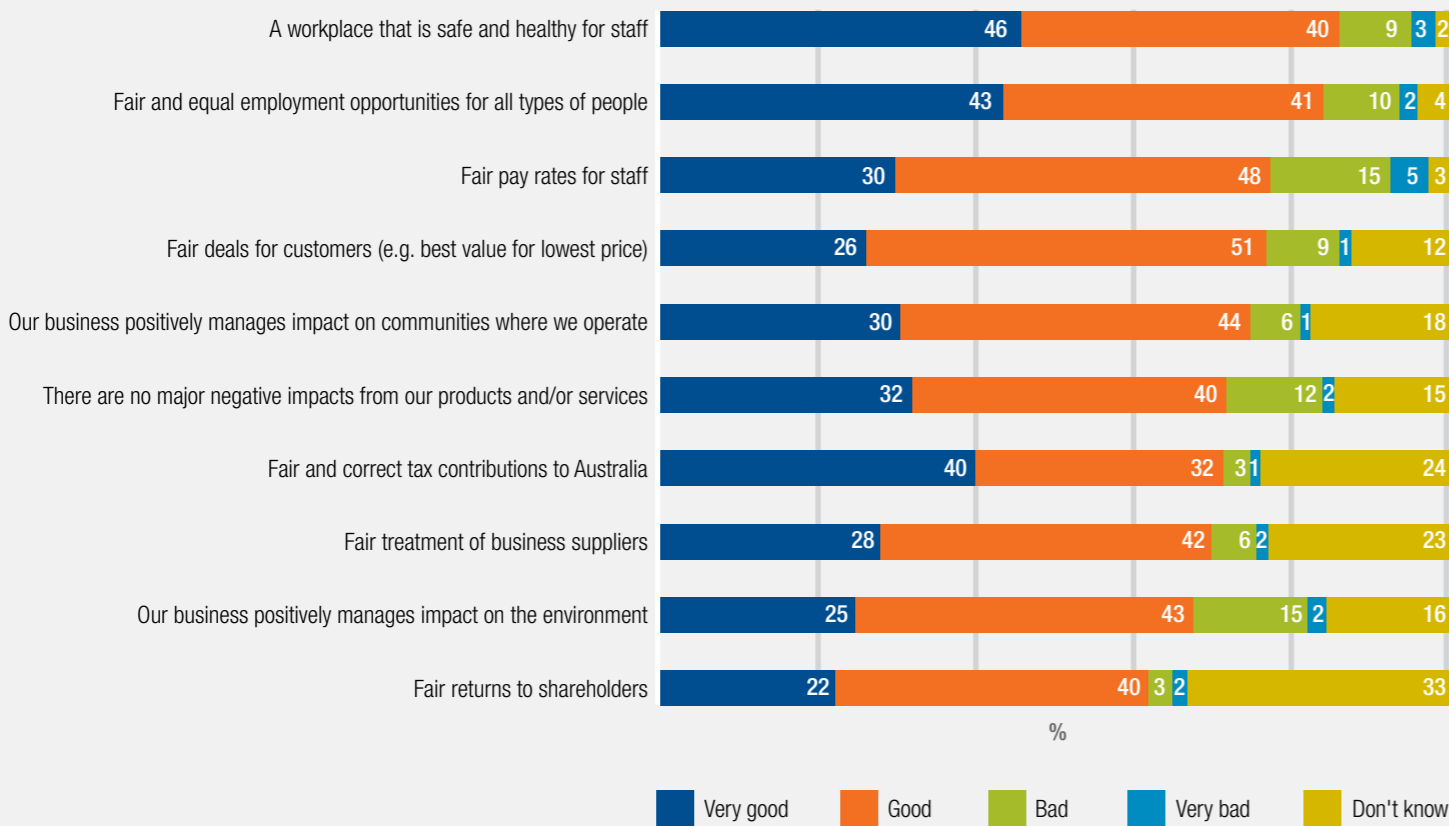
The survey of the general public asked respondents the type of organisation they are employed by. This section provides results of specific questions that were posed for the over 500 respondents who identified as employees of large commercial companies of 200 or more employees .

Performance of large companies

Employees of large companies were generally positive about the performance of their organisation. At least 70 per cent of these respondents identified the performance of the company they worked for as either good or very good across most areas. The top three areas of perceived performance were in terms of their role as employers – safe and healthy workplaces, equal employment opportunities and fair pay rates of staff.

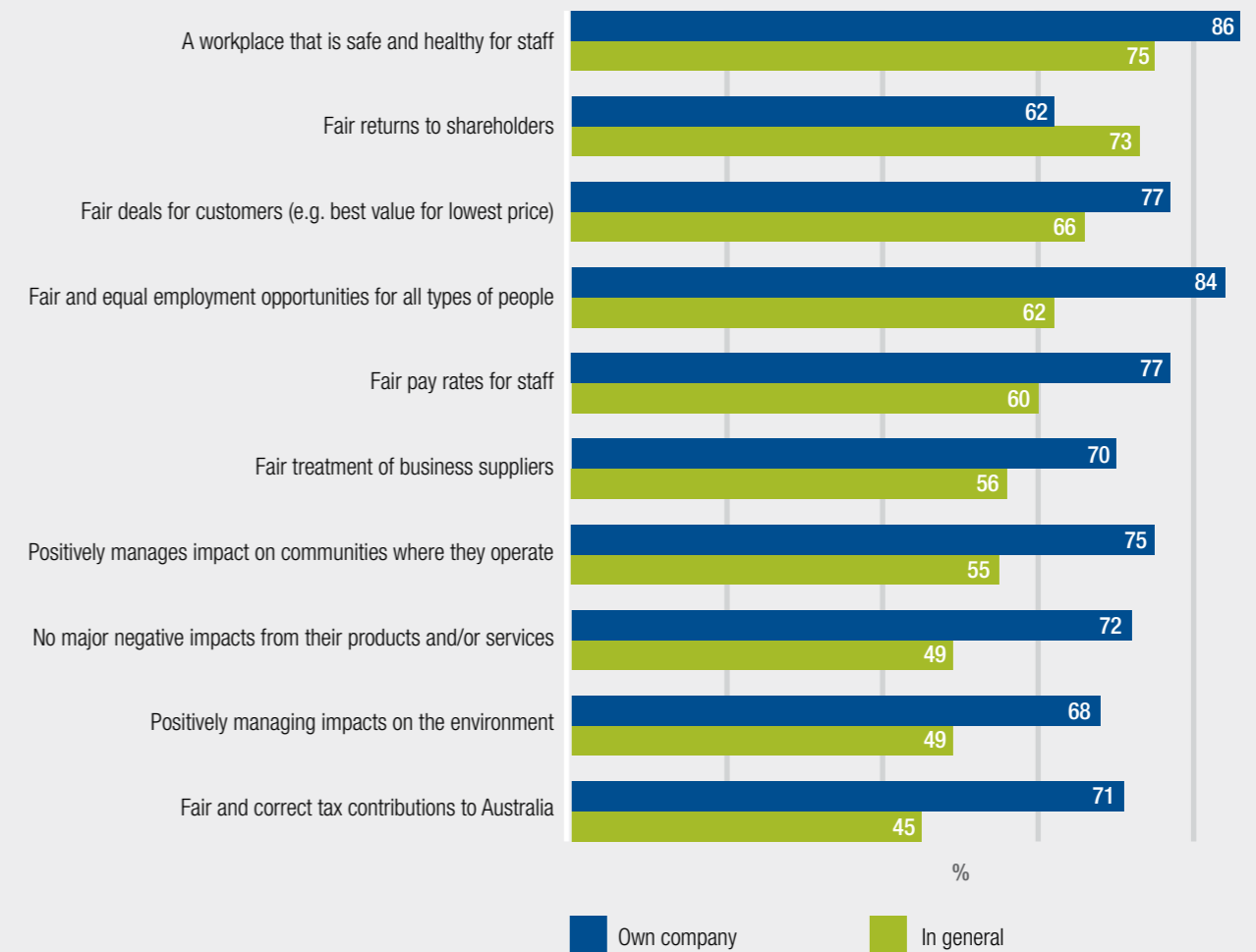
The only areas that scored below 70 per cent were for positively managing the impact on the environment and providing fair returns to shareholders.

Figure 2.1: How do you rate the company you work for, in terms of performance in the following business areas?



Unsurprisingly, the employees of large companies tended to rate the performance of their employer more strongly than all members of the general public rated the performance of large companies overall. The proportion of large company employees rating their company's performance as good or very good was 15 percentage points higher on average across the 10 areas surveyed.

Figure 2.2: Perceived performance of large companies – company you work for vs large companies generally (very good or good)



Key result

At least 70 per cent of employees of large companies surveyed identified the performance of the company they worked for as either **good** or **very good** across most areas.

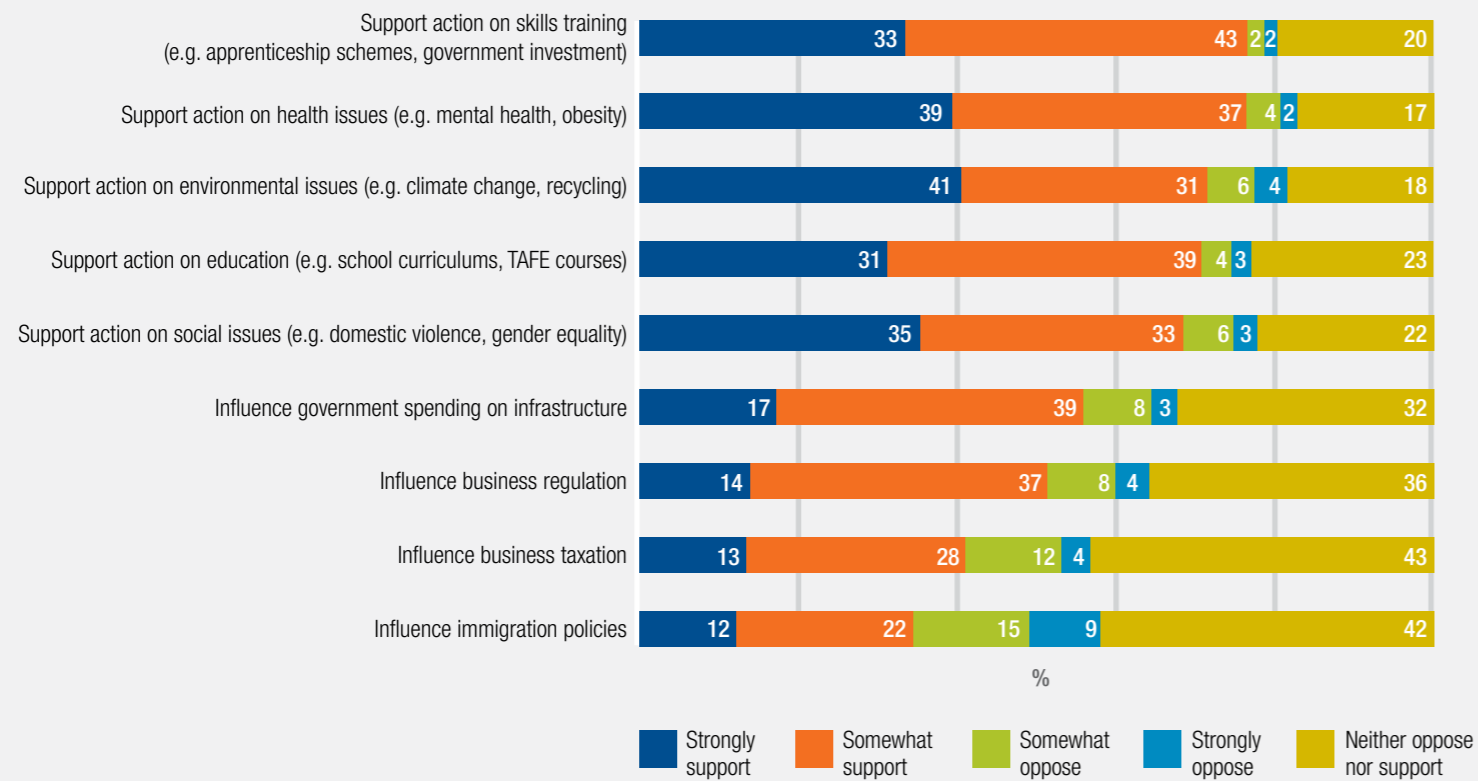


Senior leaders speaking out on issues

Employees of large companies also tended to be supportive of their senior leaders speaking out on key issues facing Australia (Figure 2.3). 70 per cent or more of respondents supported (strongly or somewhat) senior leaders of their company speaking out on skills, health, environmental and education issues. Support for senior leaders speaking out to influence specific policy areas more closely aligned to their commercial interests, including regulation, tax and immigration, appears to be lower.

Younger employees of large companies were more likely to strongly support senior leaders of companies speaking out on social, environmental, education and health issues (Figure 2.4).

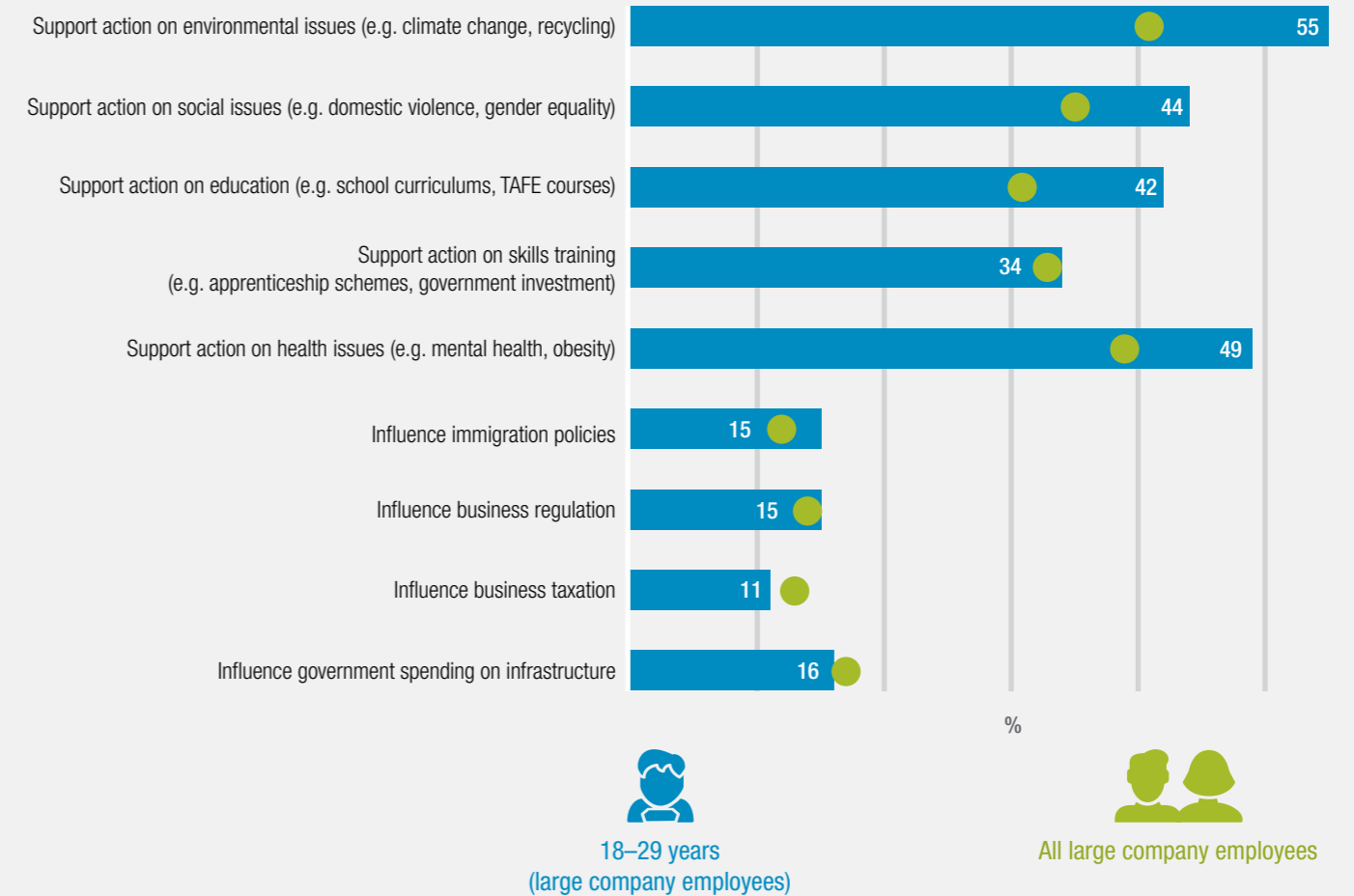
Figure 2.3: In general, would you support or oppose the senior leaders of your company speaking out on key issues facing Australia?



Key result

Over 70 per cent of employees of large companies surveyed supported senior leaders of their company **speaking out** on skills, health, environmental and education issues.

Figure 2.4: Proportion of young employees of large companies who strongly support senior leaders of their company speaking out on key issues





CHAPTER THREE

Attitudes

regarding the role of
large companies

What are the most important duties and responsibilities for business according to business leaders and the general public?



Introduction

The survey also asked business leaders and the general public questions regarding the role of large companies, including their responsibility to different groups, their most important stakeholders and the relative importance of economic, social and environmental performance.

Responsibility to different groups

Business leaders and the general public both feel that large companies have the greatest level of responsibility to employees and customers (Figure 3.1). However, business leaders were more likely to feel that large companies had a lot of responsibility to all groups. Variation across members of the general public based on the type of organisation employing them was limited, excepting students who were generally more likely to believe that large companies had a lot of responsibility to all groups.

Figure 3.1: When it comes to making business decisions, how much responsibility do large companies have to do the right thing for each of these groups of people in Australia?



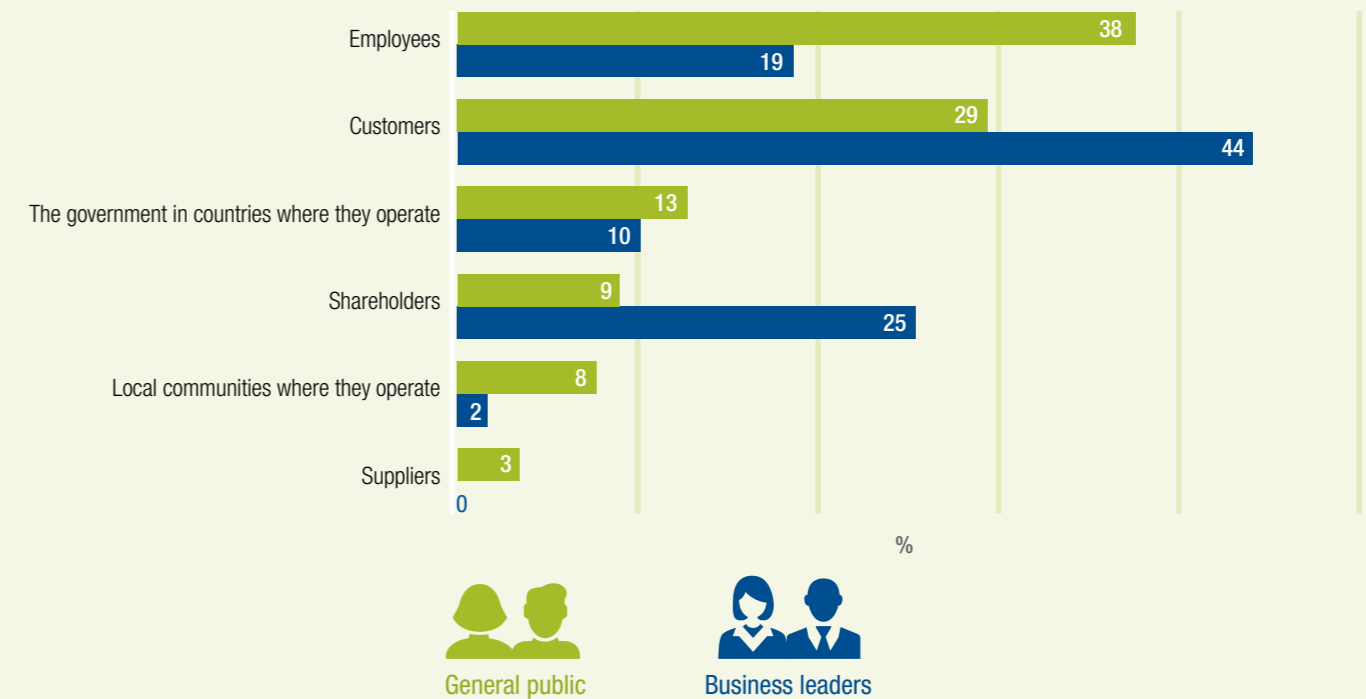
The greatest divergence in views was in relation to responsibility to shareholders, with 85 per cent of business leaders believing they had a lot of responsibility to shareholders compared to 54 per cent of the general public. For those members of the general public who directly owned shares, this rose to 63 per cent.

When asked about the most important stakeholder for large companies (Figure 3.2), the general public felt that employees were the most important stakeholder followed by customers (38 per cent and 29 per cent of respondents respectively). Employees of large companies were more likely to identify employees as the most important stakeholders (46 per cent). More self-employed respondents were likely to identify local communities as the most important stakeholder (13 per cent compared to eight per cent of the general population).

Members of the general public that own shares also had employees and customers as the two most important stakeholders. However, they were slightly more likely to identify shareholders as the most important stakeholder (13 per cent compared to nine per cent generally).

Business leaders surveyed were more likely to identify customers as the most important stakeholder (44 per cent) followed by shareholders (25 per cent).

Figure 3.2: Most important stakeholder for large companies?





Economic, social and environmental performance

Over 70 per cent of the general public and almost 90 per cent of business leaders surveyed believe that large companies should be equally concerned about their economic performance and their social and environmental performance.

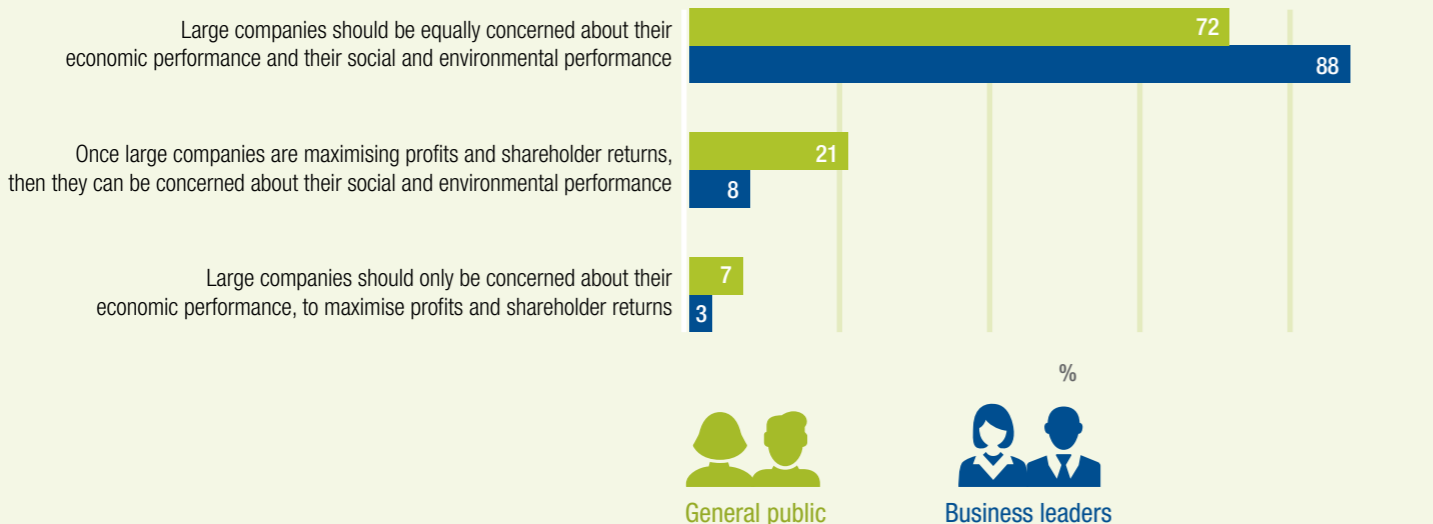
Among the general public, this result was stronger for female respondents (76 per cent), older age groups over 50 (over three-quarters) and employees of government organisations (79 per cent). The sentiment was weakest for employees of large companies (65 per cent), shareholders (64 per cent) and 30 to 39 year-olds (63 per cent).

When performance on social issues alone is considered, 57 per cent of respondents believe that large companies should only focus on their own social performance or comply with relevant social regulations. Employees of non-profit organisations were the group most likely to suggest companies focus on the whole country's social performance (49 per cent).

Business leaders are more in favour of doing as much as they can to improve their own company's social performance as opposed to taking a whole of country view.

On environmental performance, 47 per cent of the general public believe that large companies should take a whole of country focus (Figure 3.5). This compares to 53 per cent who believe they should limit their focus to improving their own performance as much as possible or just complying with regulation. This trend prevailed broadly across employees of

Figure 3.3: Thinking about how you believe large companies in Australia should operate, which of the following statements do you agree with most?



all different organisations. However, 50 per cent of female respondents and 56 per cent of 18- to 29-year-olds support a whole of country focus.

Business leaders surveyed showed a clearer preference for focusing on improving their own environmental performance as much as possible or complying with regulation (58 per cent) compared to the whole country's performance (42 per cent).

Figure 3.4: Thinking about how proactive you believe large companies in Australia should be to improve social issues, which of the following statements do you agree with most?

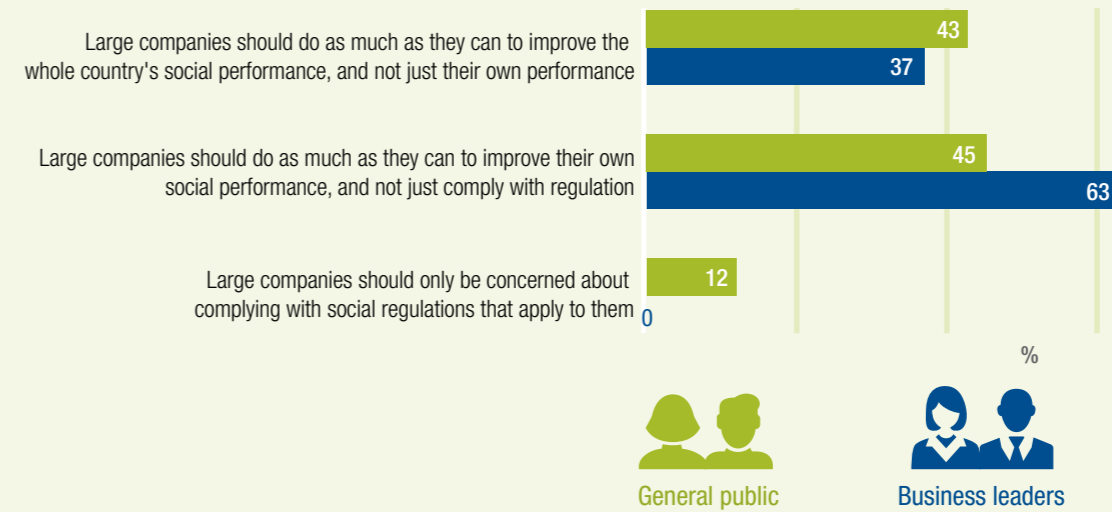
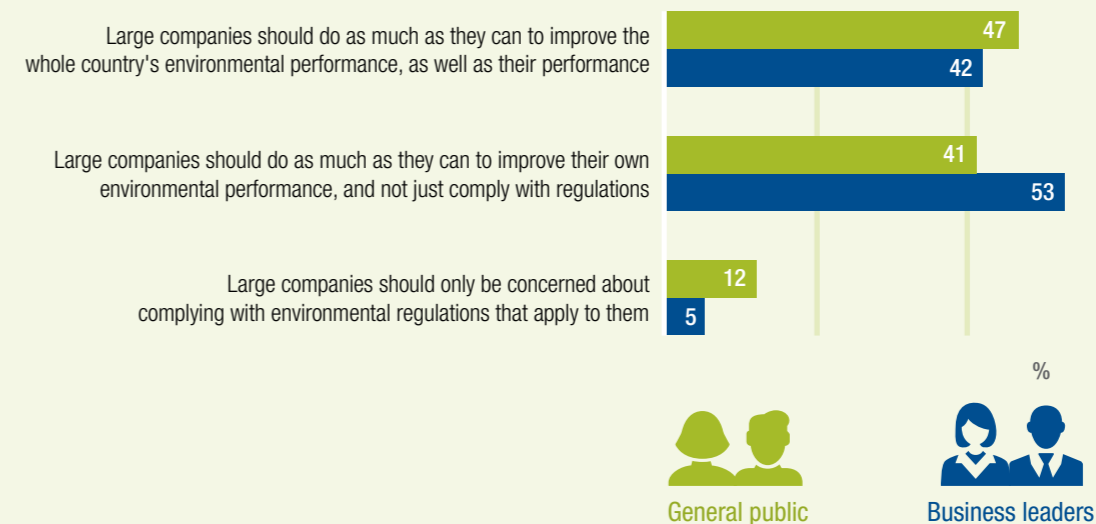


Figure 3.5: Thinking about how proactive you believe large companies in Australia should be to improve environmental issues, which of the following statements do you agree with most?





How does Australia view the performance of business across key areas and do they think business leaders should weigh in on issues?

CHAPTER FOUR

Perceptions

of performance and business leaders speaking out



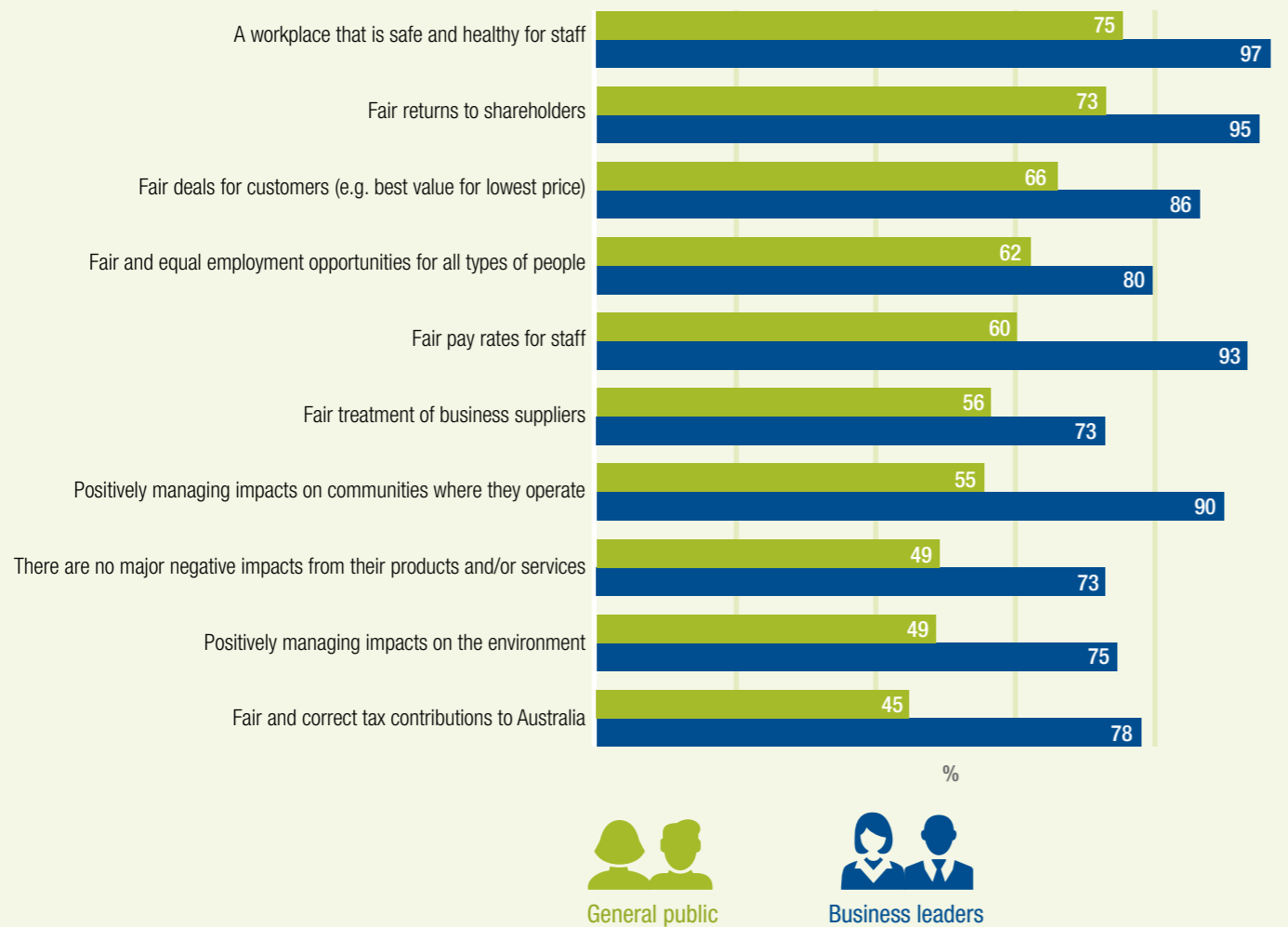
Introduction

The following section presents the results of questions asked of the general public and business leaders regarding their views on the performance of large companies, sentiments around the ethical behaviour of large companies and views on corporate leaders speaking out on key issues.

Performance

More than 50 per cent of the general public have a positive view of the performance of large companies (very good or good) across most domains. The only areas under 50 per cent were 'no major negative impacts from their products and/or services' (49 per cent), 'positively managing impacts on the environment' (49 per cent) and 'fair and correct tax contributions to Australia' (45 per cent).

Figure 4.1: In general, how would you rate the performance of large companies in Australia in each of these areas? (very good or good)



In general, older Australians had the most positive view on the performance of large companies, while younger Australians had the least favourable view. For example, 85 per cent of people over the age of 70 said that large companies were very good or good at providing fair returns to shareholders compared to 64 per cent of 18 to 29 year-olds. At the same time, 37 per cent of people aged 18 to 29 thought that large companies were doing a good or very good job positively managing impacts on the environment, compared to 58 per cent of people over the age of 70.

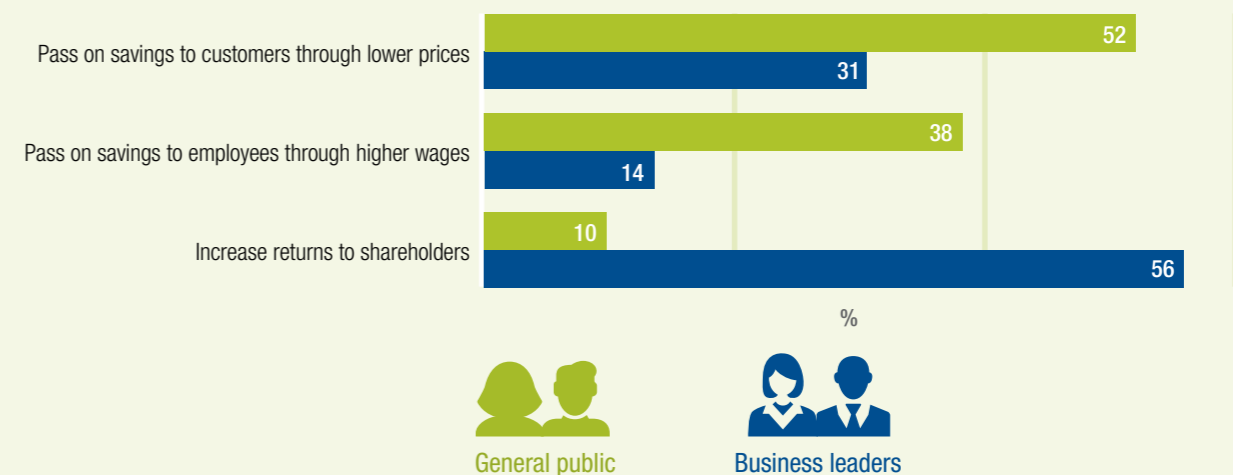
Employees of non-profit and government organisations tended to have the least favourable views of large companies' performance. For example, only one-third of people in these organisations rated large companies' performance as very good or good for fair tax contributions. Less than half rated large companies positively for positively managing impacts on the environment and for no major negative impacts from their products or services.

Business leaders generally had a much more favourable view of the performance of large companies than the general public, with the largest divergence of views across pay rates, impacts on communities in which they operate and tax contributions (Figure 4.1).

When it comes to distributing money saved through lowered costs, over half of Australians want companies to pass them onto customers through lower prices, while 38 per cent want them distributed in the form of higher wages (Figure 4.2). The preference for prioritising lower prices held across all age groups except for 18- to 29-year-olds, and all employees except those in large companies. Over half of 18- to 29-year-olds feel that savings should be passed on through higher wages.

In contrast to the general public, 56 per cent of business leaders surveyed think that savings should be distributed as increased returns to shareholders, followed by almost one-third of leaders who said savings should be passed on to customers.

Figure 4.2: When large companies can reduce their costs (e.g. when technology improves productivity), what should they do first with those savings?





Speaking out

Most of the general public think it is acceptable for corporate leaders to speak out on issues, particularly issues that closely align with corporate interest (Figure 4.3). Business leaders surveyed felt even more strongly that it was acceptable for corporate leaders to speak out on issues in their direct corporate interest and more broadly.

When corporate leaders do speak out, the general public overwhelmingly believe that they are concerned with the interests of their own company, their own personal success or the success of large companies in general. Only 46 per cent of respondents believe they are concerned with the national interest. Further, 18- to 29-year-olds are the group least likely to believe business leaders are concerned with the national interest (41 per cent).

Employees of large companies (51 per cent) and business leaders (77 per cent) are more likely to believe that corporate leaders speak out to benefit the national interest. However, 66 per cent of business leaders believe that when corporate leaders speak out they are completely concerned as opposed to mostly concerned or not concerned with benefitting the interests of their own company

Key result

More than 50 per cent of the general public have a positive view of the **performance** of business across most areas.

Figure 4.3: In general, do you feel it is acceptable or not when corporate leaders speak out in Australia on the following issues?

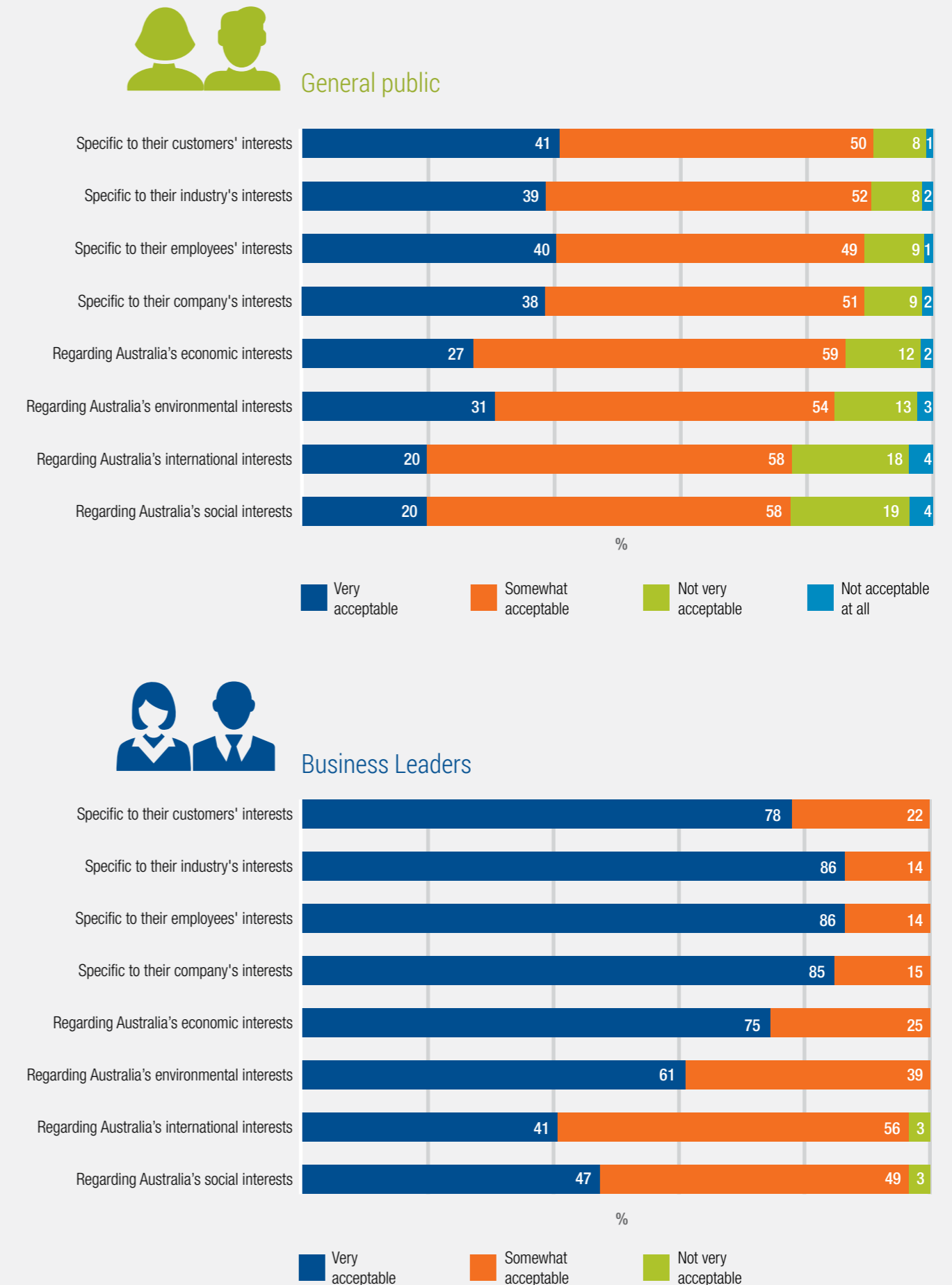
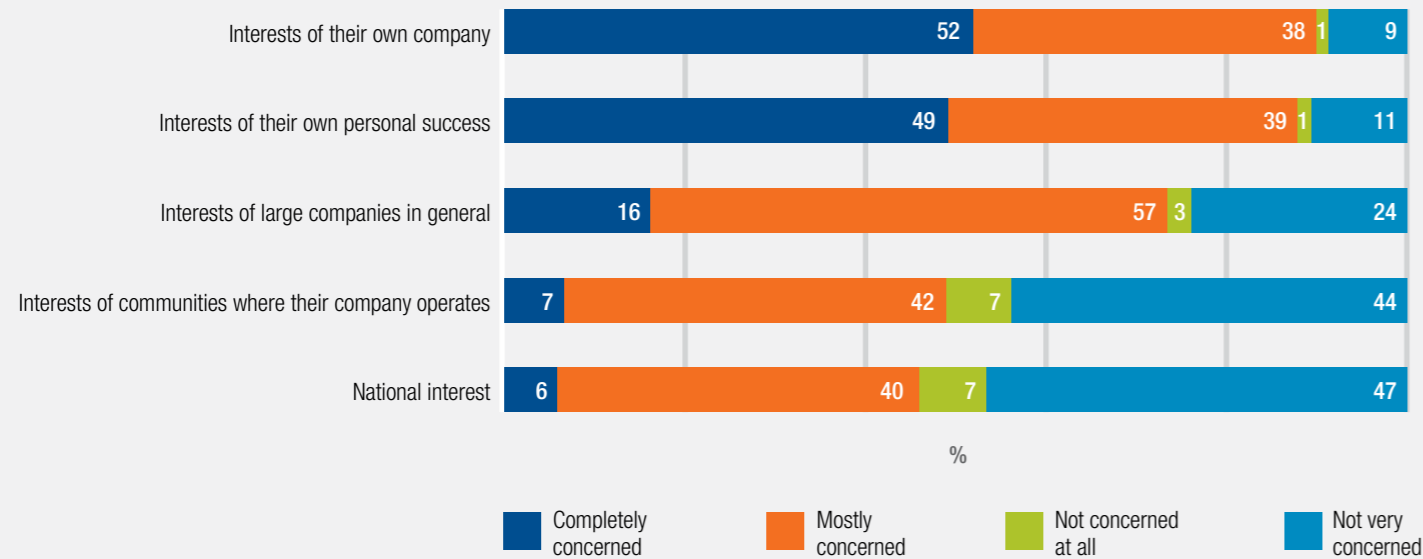


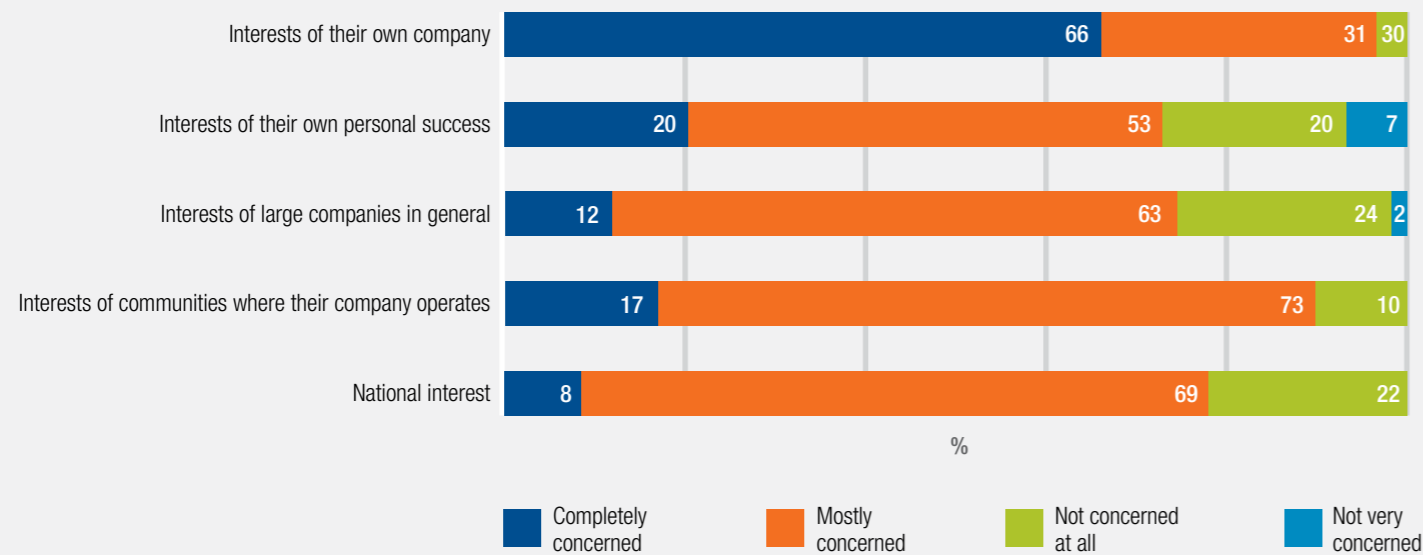
Figure 4.5: In your opinion, when corporate leaders in Australia do speak out on issues, how much are they generally concerned about benefitting the interests of the following?



General public



Business Leaders



Listen up! Shareholder value no longer everything for big business
(SYDNEY MORNING HERALD)

Business is trying to regain the trust of the community
(THE AUSTRALIAN)

Big Business is beginning to accept broader social responsibilities
(THE ECONOMIST)

Australians disagree on how important climate change is: poll
(THE CONVERSATION)

Marriage equality: lots of support but little funding from corporate Australia

The Equality Campaign is backed by 600 companies but is yet to receive any big donations from them to push its yes case.

(THE GUARDIAN)

Give us a reason to trust you

(AUSTRALIAN FINANCIAL REVIEW)

Group of US corporate leaders ditches shareholder-first mantras
Business Roundtable urges companies to consider the environment and workers
(FINANCIAL TIMES)

Shareholder value is no longer everything, top CEOs say
(NEW YORK TIMES)



What expectations do Australians have around ethical behaviour of business and what are the consequences of failing to meet them?

CHAPTER FIVE

Attitudes

regarding accountability
for ethical behaviour



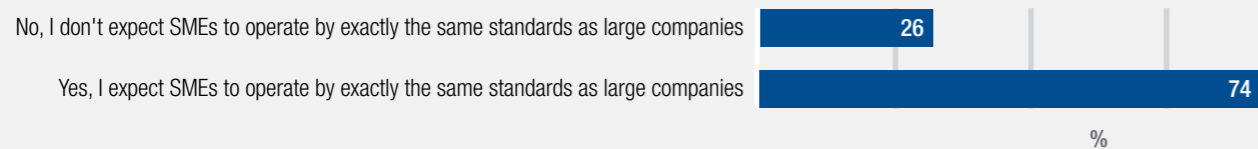
Introduction

The survey also asked members of the general public their views on companies' accountability for ethical behaviour. It explored the extent to which the public holds smaller companies to the same standards as large companies, changing community expectations and behaviour around ethics and the likely consequences of large companies acting unethically.

Expectations of large companies vs smaller companies

Figure 5.1 illustrates that almost three-quarters of the general public hold small- and medium-sized companies (SMEs) to the same standards as large companies. This increases to 85 per cent for people over the age of 60 and decreases to 63 per cent for 18- to 29-year-olds.

Figure 5.1: Thinking about how you've answered all the questions in this survey, do the same standards you expect of large companies also apply to SMEs, or not? (per cent)



Expectations and ethics

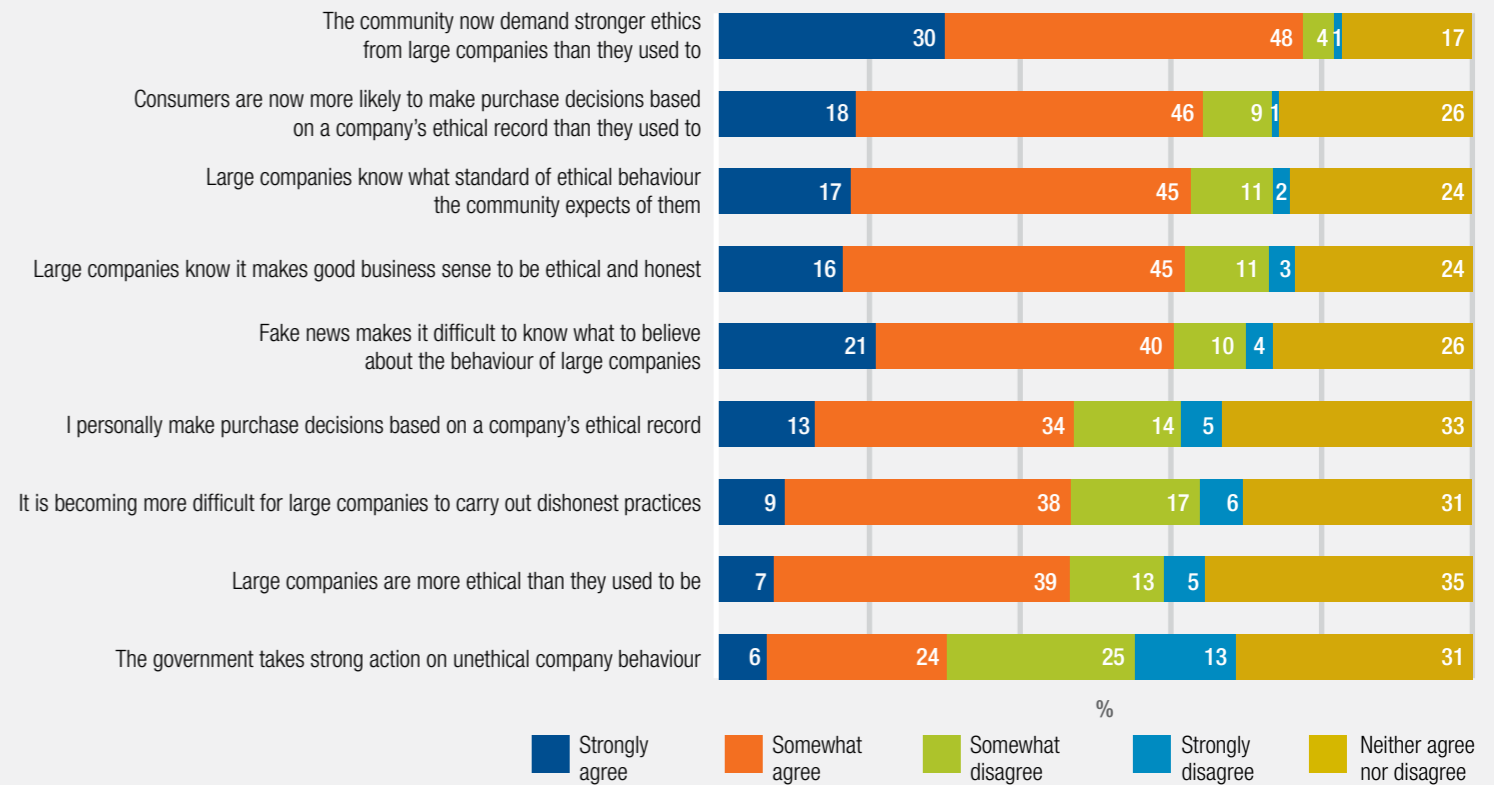
A large proportion of the general public (78 per cent) and business leaders (98 per cent) believe that the community now demands stronger ethics from large companies than it used to. Over 60 per cent of the general public agree that consumers are more likely to make purchase decisions based on a company's ethical record than they used to and that it is clear what is expected of large companies in terms of their ethics.

Despite these trends, less than half of the general public agree that they actually make purchase decisions based on a company's ethical record. This was different for younger age groups with almost 60 per cent of 18- to 29-year-olds suggesting that they make purchase decisions based on a company's ethical record. Over 60 per cent of the general public feel that fake news makes it difficult to make purchase decisions based on a company's ethical record.

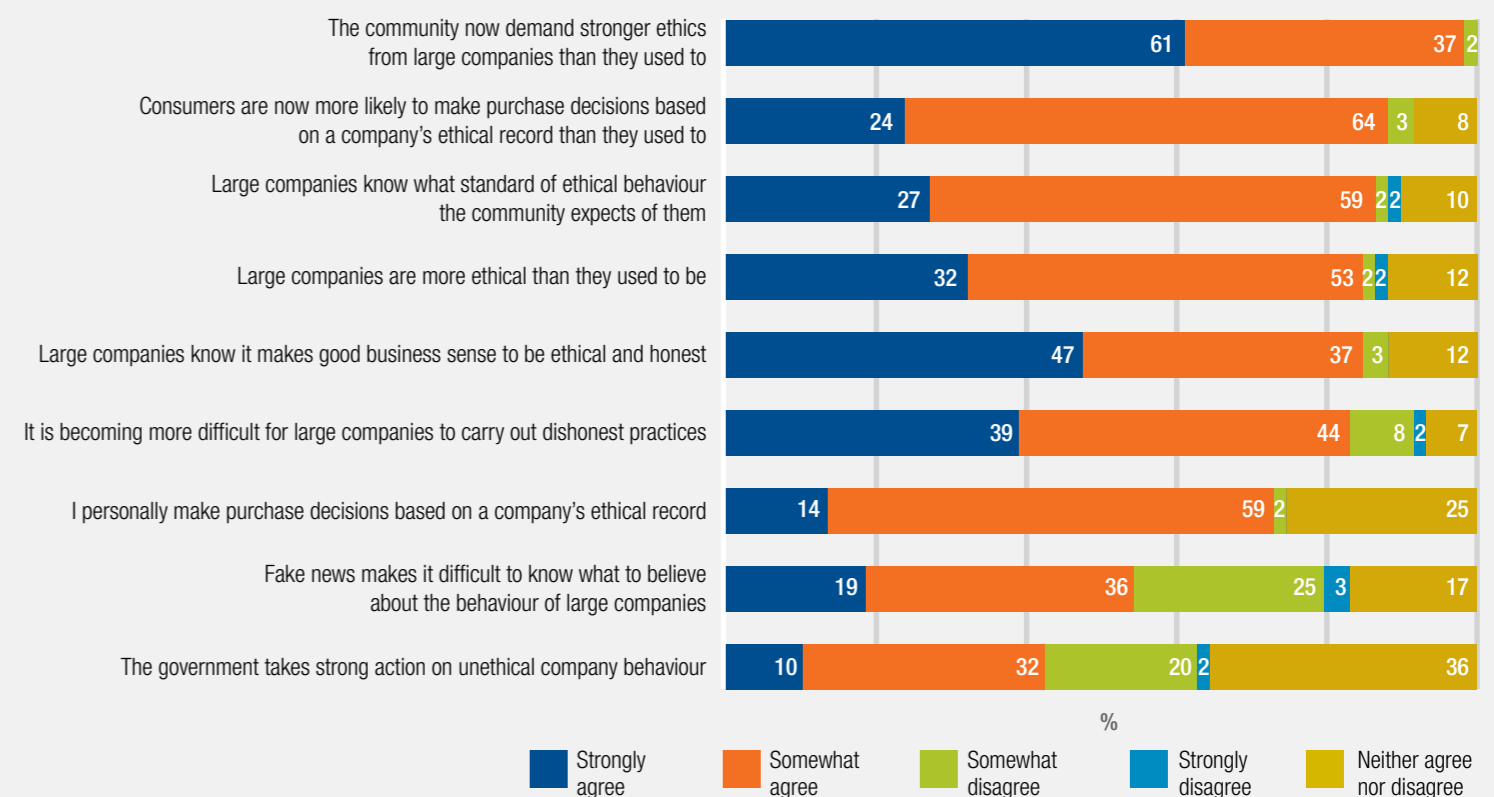
Figure 5.2: In general, do you agree or disagree with the following statements about large companies?



General public



Business Leaders





The general public also appears sceptical or does not really know whether the ethical behaviour of companies is improving. There is also scepticism regarding the consequences of unethical behaviour. Less than one-third of the general public and 42 per cent of business leaders agreed that the government takes strong action on unethical company behaviour. This dropped to less than a quarter for 18- to 29-year-olds.

Consequences of unethical actions

Figure 5.3 outlines the general public's view on the relative likelihood of different outcomes occurring for companies acting in an unethical or dishonest manner. The general public feels that the most likely outcomes are negative media and social media stories, lost community trust and loss of customers.

These most likely outcomes are also seen to have the largest negative consequences for large companies in the general public's view, as illustrated in Figure 5.4.

Figure 5.3: If a large company was to act in an unethical or dishonest manner that became public knowledge, how likely do you think the following outcomes would happen or not?

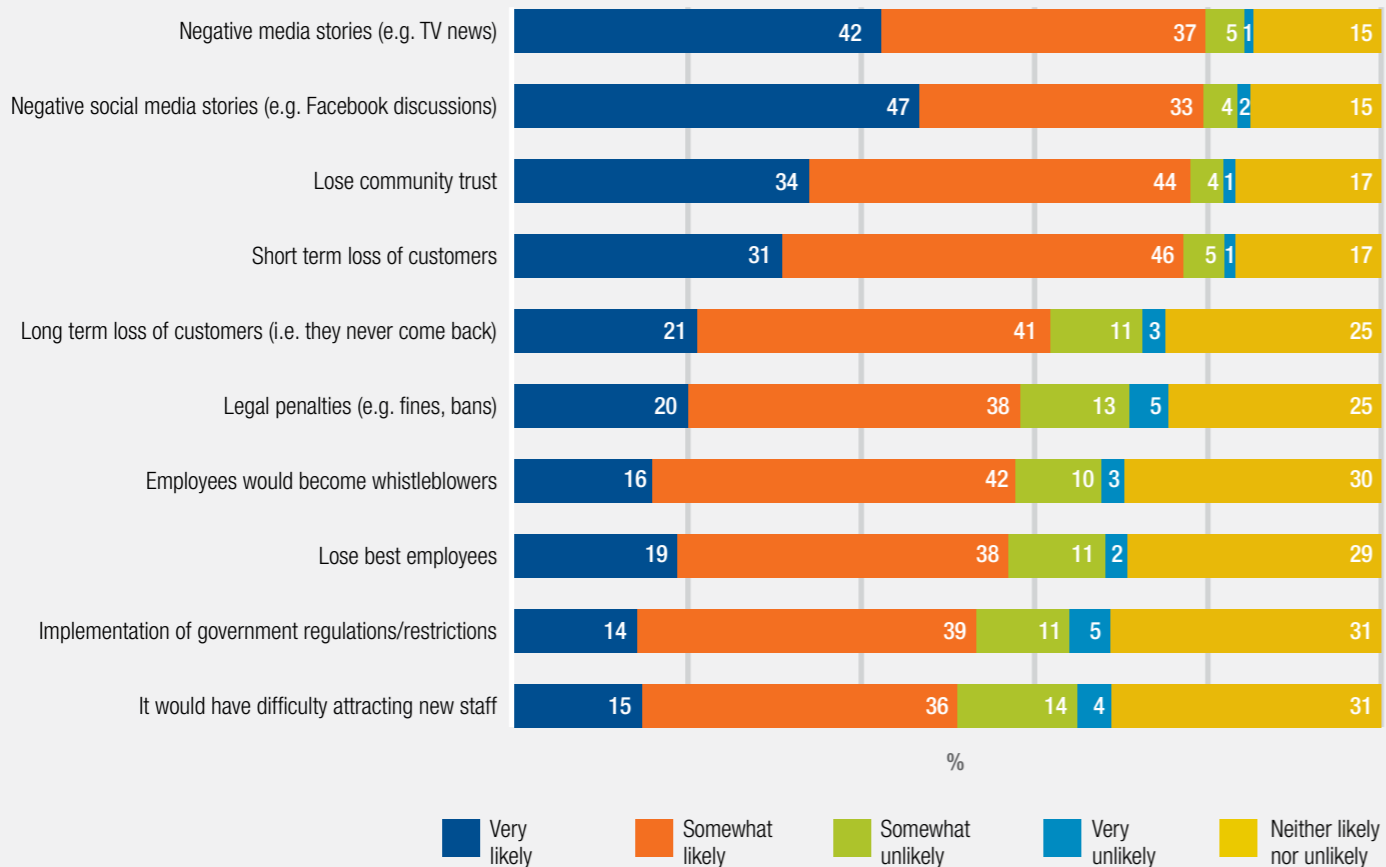
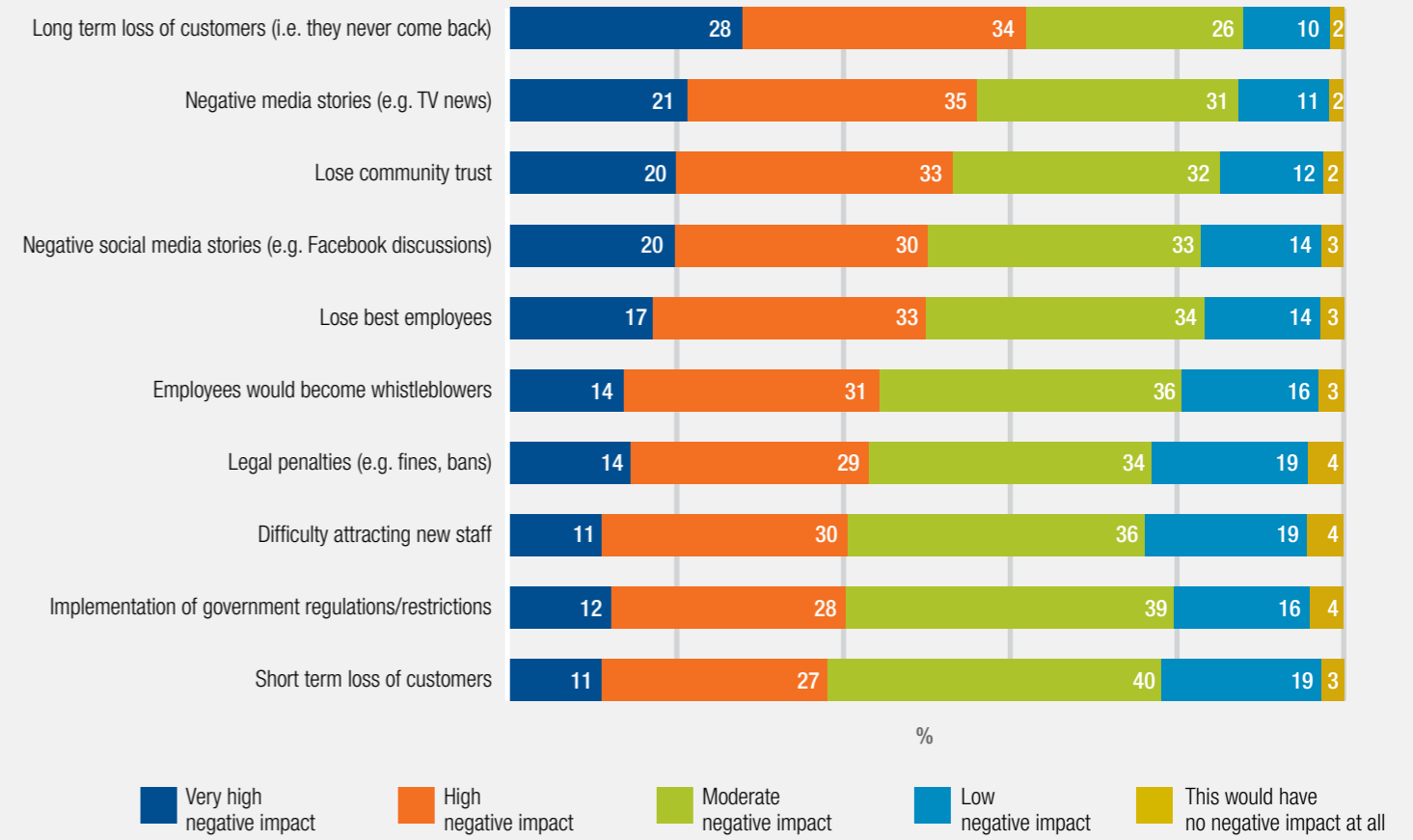


Figure 5.4: In your opinion, do you think the following outcomes would have a negative impact on a large company's operations or not?



Key result

Less than half of the general public agree that they actually make purchase decisions based on a company's ethical record.



methodology



Survey method

General public

Results for the general public presented in this report are based on an online survey of the Australian population (i.e. the “general public”), conducted between 2 and 19 July 2019 by Polity Research and Consulting.

Polity Research & Consulting is an independent social research consultancy, specialising in evaluating stakeholder issues and expectations, from broad general public communities to smaller specific groups.

A general public sample of n=2986 was drawn from a professional market and social research panel, and was sampled and weighted to be representative of the Australian population by age, gender and residential location.

For State & Territory breakouts in the general public, quotas were set for each sample group.

Business leaders

Results for business leaders presented in this report are based on an online survey of representatives of major corporations in Australia (i.e. “large companies” with over 200 employees), conducted between 8 July and 3 August 2019.

The sample of n=59 respondents were sourced from CEDA member organisations and other related organisations.

Senior business leaders were invited to participate on an opt-in basis. No incentives were offered or received.

As respondents do not constitute a random, representative sample of large companies in Australia, results are unweighted.

General population accuracy

With a sample size of n=2986, the accuracy of the results of the general community sample is +/-1.8 per cent at the 95 per cent confidence interval. This means, for example, that if the survey returns a result of 50 per cent, there is 95 per cent probability that the actual result will be between 48.2 per cent and 51.2 per cent. The data is weighted to ABS population data (in terms of age, gender, education and location) based on the 2016 Census.

State/Territory breakouts are associated with the following margins of error at the 95% confidence interval:

- NSW, Victoria (n=c600 each) +/-4.0 per cent
- QLD, WA, SA (n=c400 each) +/-4.9 per cent
- ACT, Tasmania (n=c200 each) +/-6.9 per cent
- NT (n=100) +/-9.8 per cent

For some smaller demographic segments where n=less than 100, the margin of error will be greater.

The Appendix at the end of this report provides full sample characteristics.

All percentage figures in this report are rounded. Accordingly, totals may not add up to 100 per cent.

MaxDiff method for business priority rankings

Results and rankings regarding the general public’s and business leaders’ priorities and expectations for large commercial enterprises were measured using a MaxDiff survey approach. The question asked people to rate a series of 30 different items, according to which they personally considered their lowest and highest priorities for large companies. The same MaxDiff question was answered by both the general public and business leaders.

For each group, the MaxDiff method ensured each respondent saw a randomized selection of 5 items in iterative rotations, combining varied sets each time until all 30 had been shown in various combinations. Overall, each of the 30 items in each question was shown an equal number of times, across the full samples.

In the report, analysis of these results are presented in two ways:

- **Response percentage results** (%s) show the proportions of times each item was shown that it was selected as either highest or lowest. Rankings of each item are then based on the net % of these proportions (i.e Highest% less Lowest%).
- **Average score results** then turn these % proportions into a relative importance score for each item, in relation to the other 29 items. For each respondent the total score for each question adds up to 100. As there are 30 items for the MaxDiff question, an item of average importance will score 3.3.



What the MaxDiff results mean: Response %s and Average scores

Each of the two analysis versions provide useful interpretations of the results:

- **Response percentage results (%s)** show how much each item is widely important (mostly highest priority %), widely unimportant (mostly lowest priority %), divisive (many highest AND lowest %s) or irrelevant (hardly selected for either).
- **Average score results** provide a more robust view of the importance of each item, in the minds of Australians and business leaders. With an average importance score of 3.3, any score above this is of “above-average” importance to people, while similarly anything below 3.3 is of lower importance. More significantly, the multiple of an average above 3.3 is a reflection of the *relative importance*. For example, any item (or group of items) with a score of 10 is effectively 3 times as important as an item (or group of items) of average importance.

Reporting – understanding the ‘trade-offs’ among business priority options

The MaxDiff approach average score results have been primarily used to present results in this report, regarding the general public’s sentiments and expectations for corporate directions and priorities. This is because the average score analysis is a more robust measurement of people’s preferences, and also shows a more reliable view of relative importance in a trade-off scenario. Understanding the “trade-offs” people were prepared to make was a key study objective and key reason for using the MaxDiff.

MaxDiff method: Rationale and process for selecting business priority issues/ items

For the MaxDiff survey question, the series of 30 different items were developed in an iterative process between Polity and the CEDA management team. These items were selected to represent not only the breadth of potential key personal and commercial issues for people, but also to offer options that were both current and forward looking. The different items chosen were based on two main inputs:

- Evidence from Polity’s previous research. Key public issues have been measured by Polity through a number of studies over the past 4-5 years, including both prompted and unprompted responses.
- Economic and social experience and relevance gained from CEDA’s work. As an independent apolitical organisation, CEDA has been providing thought leadership and policy perspectives on the economic and social issues affecting Australia for almost 60 years. As such, it has considerable understanding of key factors in these areas.

Interpreting the MaxDiff Average Scores: Corporate priorities for Australia’s people and business leaders

Average scores are calculated out of 100, based on how often each respondent selected an item as highest priority or lowest priority, in relation to all other items it was combined with in the survey. With 30 items to choose from, this means that each item had a nominal starting value (average score) of 3.3. Accordingly, importance scores indicate the relative importance as a multiple of the average 3.3. For example:

- An importance score of 9.0 is effectively 3x more important to people than an item of average importance (3.3)
- An importance score of 6.0 is effectively 2x more important to people than an item of average importance (3.3)
- An importance score around 3.0 is an item of average importance (3.3)
- An importance score of 1.0 is effectively 3x less important to people than an item of average importance (3.3)

MaxDiff results: An effective understanding of business options with high priority

The MaxDiff approach is particularly effective for understanding people’s key priorities. This is because in typical survey approaches, where respondents are asked to rate items individually, it is too easy to rate everything as important. In contrast, the MaxDiff approach forces choices between options. As such, an above-average score more effectively indicates that a factor is a high priority that is truly valued by people over other potential options.



Appendix

General public respondent profiles	
Gender	%
Male	48
Female	52
Age	%
18-29	21
30-49	36
50-69	30
70+	12
Location	%
Capital city	62
Major regional city	14
Regional town	10
Rural town	8
Remote town or community	5
Country of birth	%
Born in Australia	75
Born overseas	25
Home	%
Own my home outright	27
Own my home but paying mortgage still	26
Renting	31
Income	%
Living comfortably on current income	24
Coping on current income	44
Finding it difficult on current income	19
Finding it very difficult on current income	10



General public sample characteristics¹

Gender and age	General population weighted %	General population (raw numbers)
Male	48%	1465
Female	52%	1521
18–19	21%	604
20–29	19%	521
30–39	18%	522
40–49	17%	489
50–59	14%	483
60–69	12%	367
70+	21%	604
Main 'life stage' age groups	General population weighted %	General population (raw numbers)
18–29	21%	604
30–49	36%	1043
50–69	30%	972
70+	12%	367
State/Territory	General population weighted %	General population (raw numbers)
NSW	31%	616
VIC	26%	621
QLD	19%	413
WA	11%	406
SA	8%	409
TAS	2%	223
ACT	2%	198
NT	1%	100
Metro/Regional	General population weighted %	General population (raw numbers)
Capital city	62%	1983
Major regional city	14%	362
Regional town	10%	257
Rural town	8%	242
Remote town or community	5%	142

¹ General population total sample size = 2986. Please note, percentages have been rounded and may not equal 100%

General public sample characteristics¹

Employment status	General population weighted %	General population (raw numbers)
Working full-time permanent	28%	934
Working part-time permanent	14%	400
Self-employed (e.g. sole trader, partnership, small business owner etc)	10%	304
Working contract based	1%	54
Working casual for fixed employer(s) e.g. bar work etc	5%	144
Working casual for temporary employers e.g. the gig economy	1%	34
Unemployed/not working for less than 1 year	1%	36
Unemployed/not working for a year or more	4%	83
Student	9%	216
Retired	18%	564
Manage household/family	7%	171
Other	2%	46
Birth	General population weighted %	General population (raw numbers)
Born in Australia	75%	2150
Born overseas	25%	836
English-speaking at home/with friends	93%	2776
Non-English speaking at home/with friends	7%	210
Education	General population weighted %	General population (raw numbers)
Postgraduate degree	6%	396
Graduate diploma or graduate certificate	3%	195
Bachelor degree	19%	771
Advanced diploma or diploma	11%	376
Certificate I, II, III or IV	20%	551
Secondary education	37%	666
Primary education	4%	31
Other education	1%	31

¹ General population total sample size = 2986. Please note, percentages have been rounded and may not equal 100%



General public sample characteristics¹

Family arrangement	General population weighted %	General population (raw numbers)
Single with dependent children living at home	6%	167
Single without dependent children living at home	28%	828
Married/de facto with dependent children living at home	25%	781
Married/de facto without dependent children living at home	31%	964
Other	11%	246
Accommodation arrangement	General population weighted %	General population (raw numbers)
Own my home outright	25%	762
Own my home but paying mortgage still	29%	896
Renting (e.g. leaseholder or flat share or student campus etc.)	30%	874
Living with parents/family member(s)	13%	377
Staying in temporary accommodation	1%	27
Other	2%	55
Annual household income (before tax, excluding super)	General population weighted %	General population (raw numbers)
\$1–\$19,999	6%	160
\$20,000 –\$29,999	9%	281
\$30,000–\$49,999	17%	456
\$50,000–\$69,999	13%	396
\$70,000–\$89,999	11%	327
\$90,000–\$119,999	11%	346
\$120,000–\$149,999	9%	275
\$150,000–\$249,999	8%	277
\$250,000 or more	2%	61
Don't know/prefer not to say	14%	407

¹ General population total sample size = 2986. Please note, percentages have been rounded and may not equal 100%

General public sample characteristics¹

Financial situation	General population weighted %	General population (raw numbers)
Living comfortably on current income	24%	818
Coping on current income	44%	1315
Finding it difficult on current income	19%	504
Finding it very difficult on current income	10%	258
Prefer not to say	3%	91
Lower House vote at 2019 Federal election	General population weighted %	General population (raw numbers)
Labor Party	32%	960
Liberal Party	30%	922
The Nationals	3%	69
The Greens	12%	356
One Nation	5%	105
United Australia	1%	42
An independent candidate	5%	172
Some other party	5%	137
Didn't vote	7%	223

*General adult working population total sample size = 2991. Please note, percentages have been rounded and may not equal 100 per cent.



Business leader sample characteristics²

Gender and age	Business leaders %	Business leaders (raw numbers)
Male	59%	35
Female	39%	23
Non-binary/Other	2%	1
18–19 years old	0%	0
20–29	0%	0
30–39	2%	1
40–49	32%	19
50–59	53%	31
60–69	14%	8
70+	0%	0
Birth	Business leaders %	Business leaders (raw numbers)
Born in Australia	69%	41
Born overseas	31%	18
English-speaking at home/with friends	97%	57
Non-English speaking at home/with friends	3%	2
State/Territory	Business leaders %	Business leaders (raw numbers)
NSW	29%	17
VIC	32%	19
QLD	10%	6
WA	24%	14
SA	5%	3
TAS	0%	0
ACT	0%	0
NT	0%	0

² Business leaders total sample size = 59. Please note, percentages have been rounded and may not equal 100%

Business leader sample characteristics²

Education	Business leaders %	Business leaders (raw numbers)
Postgraduate degree	59%	35
Graduate diploma or graduate certificate	8%	5
Bachelor degree	25%	15
Advanced diploma or diploma	3%	2
Certificate I, II, III or IV	0%	0
Secondary education	3%	2
Primary education	0%	0
Main Industry	Business leaders %	Business leaders (raw numbers)
Agriculture, forestry and fishing	3%	2
Mining	8%	5
Manufacturing	7%	4
Electricity, gas, water and waste services	7%	4
Construction	7%	4
Retail trade	2%	1
Accommodation and food services	5%	3
Transport, postal and warehousing	3%	2
Information media and telecommunications	3%	2
Financial and insurance services	17%	10
Professional, scientific and technical services	24%	14
Health care and social assistance	5%	3
Other industry	8%	5

² Business leaders total sample size = 59. Please note, percentages have been rounded and may not equal 100%



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AECOM	Clayton Utz	Nous Group
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AGL	Commonwealth Treasury	Plenary Group
Alinta Energy	CPB Contractors	Programmed Group
Allens	CSIRO	Property Council of Australia
ANZ Banking Group	Davidson	PwC Australia
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	NSW Treasury	Arcadis Australia Pacific
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	RBC Capital Markets	Bank of Queensland
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James Cook University	Queensland Rail	Adelaide Casino
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Health Partners
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