THE MCKELL INSTITUTE

The implications of common ownership and capital concentration in Australia

Submission to the Inquiry by the House of Representatives, Standing Committee on Economics

September 2021

About the McKell Institute

The McKell Institute is an independent, not-for-profit research institute dedicated to identifying practical policy solutions to contemporary challenges.

www.mckellinstitute.org.au

Acknowledgement of Country

This report was written on the lands of Wurundjeri people of the Kulin Nations.

The McKell Institute acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners of Country throughout Australia and their continuing connection to both their land and seas.

About this Submission

This this submission has been prepared by the McKell Institute for consideration by the House of Representatives Standing Committee on Economics.

About the Author

James Pawluk a Fellow of the McKell Institute and a public policy consultant. James was previously the Institute's Executive Director of Superannuation Policy and Universal Ownership, and was the inaugural Executive Director, McKell Institute Victoria.

Contents

Key findings

1. Wealth inequality is the primary driver of capital concentration and must be addressed.
2. The presence of a small number of large capital owners is a pressing issue, however analysis must differentiate between common owners with holdings concentrated in particular industries and those whose holdings are economy-wide.
3. Economy wide, diversified capital ownership by multi-employer superannuation funds in Australia has been a positive for fund members, and wider economic growth.
4. Superannuation funds as capital owners in Australia are required to adopt a long-term investment mindset to act in the best interest of their members' retirement savings.
5. Capital ownership that takes a longer-term horizon that spans multi-generations helps to erode any temptation to pursue short-term gains at the expense of long-term sustainable returns.
6. Superannuation funds are acting as an important counterbalance to the concentration of wealth in the hands of a few individuals or families. Without them, capital concentration in Australia would likely be far worse.
7. A strong local superannuation sector is important for Australia's economic sovereignty.

Overview

The issue of common ownership has only received occasional attention in Australian public discourse and even then, it has largely been incomplete. As such, this Inquiry is timely to enable mitigation of the current risk of drawing ill-founded conclusions from an incomplete picture.

Capital concentration has the potential to distort market competition and increase rent-seeking behaviour. It can hinder businesses who seek to access capital for growth and the adoption of technology throughout the economy. The McKell Institute submits to the inquiry that wealth inequality is the primary driver of capital concentration and must be addressed.

The public commentary that precipitated this inquiry was largely concerned with:

1. the emergence of large global fund managers, and;
2. local superannuation funds.

This commentary is centred on the concentration of capital institutions. However, the Australian Securities and Investments Commissions, in recent reviews, finds increasing competition among financial institutions. New global financial companies operating Exchange Traded Funds (ETF) and other products have improved the outcomes for retail investors.

This inquiry should balance legitimate concerns of capital concentration among institutions with the more pressing concern of the concentration of capital among beneficiaries. The presence of a small number of large capital owners is the most pressing issue.

It also vital that the inquiry should also differentiate between common owners with holdings concentrated in particular industries and those whose holdings are economy-wide as the interests of the two can be quite divergent. The latter, often self-described as 'universal owners' tend to look unfavourably at strong industry profits that harm economic growth overall, which are viewed as the primary driver of portfolio returns. Indeed, research accounting for this difference has confirmed higher prices where common owners are industry-concentrated and lower prices where they are universal owners. This matters because the institutional investors under the spotlight in this debate largely exhibit the characteristics of universal owners.

Another positive has been the shift towards incorporating environmental, social governance (ESG) factors in investment strategies. Social factors consider how a company's activities and practices impact key stakeholders including customers, and the risk that short-term customer exploitation (e.g. price-gouging) might lead to longer term risks (e.g. brand damage, legal penalties, new entrants). This style of investing has only arisen because investors are taking a sufficiently longer-term mindset necessary for the short-term benefits of exploitation to be outweighed by those longer-term risks.

The primary agent driving universal ownership and ESG investing in Australia has been multi-employer superannuation funds. Prior to the advent of these funds, most occupational superannuation was either conservatively invested with little exposure to equities (e.g. single-employer or retail plans) or unfunded (e.g. public sector and even some company plans). The rise of multi-employer funds, initially in the form of industry funds but gradually broadened to other funds as they have adopted key attributes (e.g. defined contributions, not-for-profit, public offer) saw a shift in asset allocation towards equities and the emergence of equities investor that had to manage investments and cash flows across multiple-generations, ensuring a long-term mindset that can outlast elected governments.

The introduction of compulsory superannuation spread the benefits of capital to industries that were previously too fragmented to achieve scale organically. For example, small retail and hospitality employers were the first time able to contribute to superannuation plans on behalf of their employees that had sufficient scale to keep fees low while pursuing high growth investment strategies. This has turned millions of Australians who would never otherwise own a compounding and well-diversified portfolio of shares into a major cohort of capital owners that is diluting capital concentration in its oldest and most traditional form (the shareholdings of high-net-worth individuals and families whose wealth was extracted from monopolistic companies that they helped found and/or expand).

Two other models of investment funds have also made a material contribution towards the increased common ownership and changes to capital concentration in Australia:

- Low cost indexed fund, particularly exchange-traded funds (ETFs), have allowed products that offer access to a diversified portfolio with lower fees and with greater liquidity traditional managed funds and without the same minimum levels of investment that's typically required. While some high net worth investors will have substituted away from other investment vehicles (largely a neutral effect on capital concentration) the increased accessibility will have greatly benefited low or mid net worth investors and thereby also assisted to further help dilute capital concentration.
- An acceleration in the establishment of sovereign wealth funds (SWFs) has occurred with over 60% of funds created since 2000. Their impact on capital concentration is more nuanced. While taxpayers or citizens might be the theoretical beneficiary, and in cases the direct recipient of distribution payments, SWF investment mandates are more effectively under the control of elected, and sometimes unelected, governments. They often explicitly include economic policy objectives that needn't cause alignment with the interests of Australian consumers.

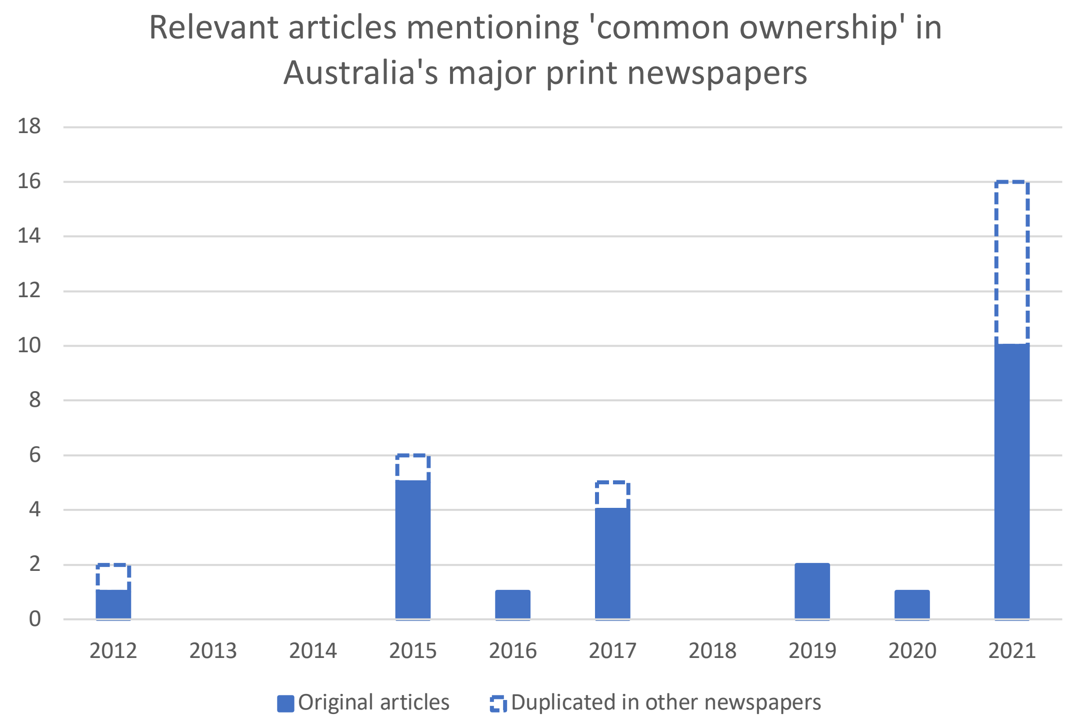
Alongside the rise of these three investment funds has contributed to the rise of major fund managers, particularly the 'big three' global fund managers BlackRock, Vanguard and State Street, who each have their own ETF products and manage funds on behalf superannuation or pension funds, sovereign wealth funds and other institutional investors.

It is these fund managers that have featured in much of the academic debate on common ownership, although it is still far from conclusive that they currently represent a threat. Indeed managing money on behalf other long-term institutional investors (e.g. including overseas pension funds and Australian superannuation funds) is contributing to their adoption of some of some positive practices we are seeing from the superannuation sector. Notwithstanding this, some policymakers are concerned that their rising influence may pose a future threat. Should these concerns materialise into a genuine threat, the strong domestic funds management industry that has arisen off the back of superannuation may prove a vital protector of consumer and sovereign interests.

Common ownership and capital concentration in Australia

Public discourse on 'common ownership'

Over the last decade, the potential impacts of 'common ownership' has received relatively little consideration in Australia's mainstream public policy discourse (measured by mentions in print newspapers). In that period, half of the 33 mentions in print newspapers in the last decade being within the previous 12 months.



Australian superannuation funds have certainly found themselves at the centre of the commentary in the last 12 months with 94 per cent of articles discussing their potential influence as common owners. However, in the preceding decade less just 29 per cent of articles discussing common ownership raised either superannuation funds or entities they controlled. The same number that dealt with the issue in the context of media concentration.

The most substantive contribution on the topic within Australia has come from Federal parliamentarian and economist Dr Andrew Leigh MP, in collaboration with ANU academic Adam Triggs. Their April 2021 paper (Leigh and Triggs 2021) was one of the first local attempts to established an evidence on the extent of common ownership in Australia and was the subject of subsequent reporting that appears to have partly inspired the establishment of this inquiry. Like many overseas studies, this study highlighted the role of institutional investors, particularly index funds, with notable examples being the large US investment firms BlackRock, Vanguard and State Street (commonly referred to as the 'Big Three'). The authors have been cited as saying that their findings also apply to superannuation funds (Henderson 2021).

It's important to note that while the paper did find evidence of common ownership in Australian (for 49 out of 443 industries examined representing 36 per cent of revenues) the authors were explicit that their analysis "does not present direct evidence of nefarious behaviour by common owners of Australian firms". It did present an overview of international research examining the link between common ownership and uncompetitive outcomes in the airline, banking and pharmaceutical industries. For instance, they cited a 2018 paper (Schmalz et al., n.d.) examining the US airline industry found that "common ownership among airlines operating on the same route was correlated with higher ticket prices of between 3 to 12 percent".

The impact of 'universal owners'

In a sign of the nascent nature of common ownership theory, shortly after Leigh and Triggs submitted their paper for review, Jose Azar, one of the authors of the 2018 airlines study, jointly published a paper revisiting the earlier findings and arriving at nuanced conclusions (Azar and Vives 2021) that are of material significance to this inquiry. They found that if you differentiated between common owners that were intra-industry or industry-specific (i.e. their shareholdings are concentrated around an individual industry) that the impact on prices was indeed found to be positive. However, where common ownership was inter-industry (i.e. economy-wide) they found the impact on prices was negative. Further, common ownership by the Big Three investors specifically were found to be associated with lower airline prices whereas common ownership by other shareholders were associated with higher prices.

Azar and Vives put forward the alternative label of 'universal owners' to describe inter-industry common owners, a term that is used within institutional investment circles but has received even less attention outside those circles than common ownership (15 news articles over the last decade and two thirds written by two journalists). Significantly it has been adopted by at least seven superannuation funds as part of their investment strategy and used to communicate how they intend to operate and manage their portfolios on behalf of eight million Australian and with a combined $543 billion or 30 per cent of assets under management by regulated superannuation entities at June 2020[1].

According to the United Nations Principles for Responsible Investment "large institutional investors relying on modern portfolio theory can be considered "universal owners": their highly-diversified, long-term portfolios are sufficiently representative of global capital markets that they effectively hold a slice of the overall market, making their investment returns dependent on the continuing good health of the overall economy. They can therefore improve their long term financial performance by acting in such a way as to encourage sustainable economies and markets, and must act – including acting collectively – to reduce the economic risk presented by sustainability challenges" (UNPRI 2017).

These principles help explain why such investors have taken a leadership role in responding to climate change. They have recognised that "both individually and in aggregate through the connections in their holdings, universal owners own a significant slice of externalities which risk being internalized to their fund's net cost, now or in the future: directly through individual stocks; Indirectly through other

[1] Author's calculations using data APRA (APRA 2021a).

holdings; [or] obliquely through socialized externalities" (Urwin 2011). Or put simply, they cannot escape the negative externalities generated by the actions of the individual firms they are invested in.

The same logic applies to the issue of competition and concerns of adverse consumer outcomes that are of more direct interest to this inquiry. While a common owner may indeed stand to benefit from a lack of 'aggressive' competition between two or more firms they own part of, their direct exposure to downstream customers of those firms and the economy more broadly whose performance is the dominant driver of portfolio returns. To continue with the aviation example, where it as been noted that many superannuation funds own significant stakes in Australia's major airports, direct holdings in airlines and more significantly the many businesses whose employees fly with those airlines act as a material counterweight to any monopoly profits that could be extracted via higher aeronautical charges.

The Productivity Commission's 2019 review of *Economic Regulation of Airports* found that although "Australia's four largest airports have significant market power" but that "the operational and financial performance of the monitored airports does not indicate they are systematically exercising their market power in aeronautical services by setting charges above efficient levels" (Productivity Commission 2019). While this could be explained the countervailing power of airlines might acting as a constraint an airports, the airlines themselves have strongly asserted that "airline countervailing power will not protect against airport market power" due to a lack of credible options for airlines cease or postpone their activities or to switch to an alternative airport (A4ANZ 2018). Self-restraint by airports themselves offers a more plausible explanation for the absence of abuse of market power, which the Productivity Commission itself could only explain through the threat of future regulation.

The impact of ESG investing

Beyond the increased alignment between investors and customers that is being generated by 'universal owners' thinking at the portfolio level, the increased trend towards incorporating environmental, social and governance (ESG) factors into investment practices is helping to align investors and customers at an asset-level as well.

It is under the social factors, how a firm treats key stakeholders including employees and customers, where an investor will indeed weigh up the prospects of negative risks such as the increased economic regulation as a direct response to monopolistic practices.

However, alignment between investor and consumer interests isn't simply about the desire to avoid negative outcomes from external actors, such as punitive regulatory, legal or reputational damages. Both groups will typically share a common fate in the hands of good or bad managers of businesses they are customers of or investors in.

Consider the practice of 'shrinkflation' where a business seeks to boost or maintain profitability by selling smaller amounts of a product for the same price as before or reducing the quality of the product to either derive cost savings or accelerate planned obsolescence. Quite often these practices are executed in a manner that is intentionally not visible to customers, so as to minimise disquiet and any backlash. To the extent that management fail to notify shareholders of these initiatives when reporting on financial performance, they are effectively hiding the increased risk to the sustainability of those profits. Investors will therefore price the asset as though shrinkflation isn't occurring, giving it a higher valuation, unaware of the threat that eventually consumers might figure out what's going on and switch to a competitor. In this context, a lack of transparency from business managers ends up harming consumers and investors alike.

Even with adequate disclosures scrutinising the behaviour of companies in this way requires a degree of sophistication and resources that is often only efficient for large scale investors. So while many small investors are enthusiastically embracing ESG and the opportunity to align their investment portfolios with their values, it has taken both the right scale and investment mindset of large institutional investors to make available the data and tools necessary for small investors to be able to do this within a well-diversified investment strategy that is cost-effective.

The rise of multi-employer superannuation funds

Superannuation funds have driven a greater alignment between investors and consumers. Originally this took the form of industry funds which helped to address three key market failures in the single-employer funds that dominated the occupational superannuation landscape:

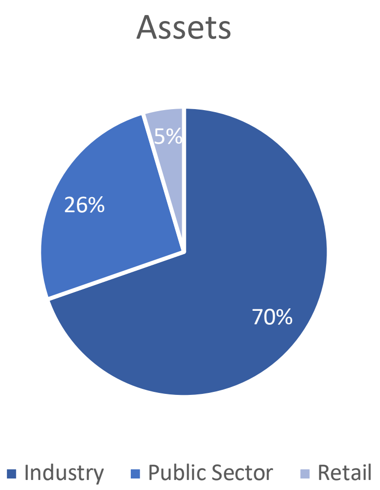
- Lack of portability meant that when an employee changed jobs they simply face the risk of multiple accounts but would sometimes lose all accrued entitlements. This acted to discourage labour mobility and constrained competition for labour and between firms more broadly.
- Lack of scale for small employers meant many small and medium sized businesses, meant millions of employees has no access to affordable superannuation at all.
- Under-funded superannuation liabilities in many company plans creating financial uncertainty for employees in the event of insolvency or bankruptcy.

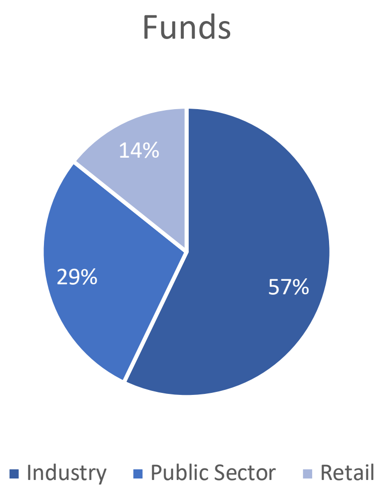
Portability required a shift away from defined benefits schemes that were linked towards defined contributions which in turn caused trustees to focus more on investment returns to drive improved retirement outcomes. This led to more aggressive investment strategies than in company and public-sector plans, where trustees could more readily look to the sponsoring employer to cover shortfalls, and part of this was a shift in asset allocation towards listed equities.

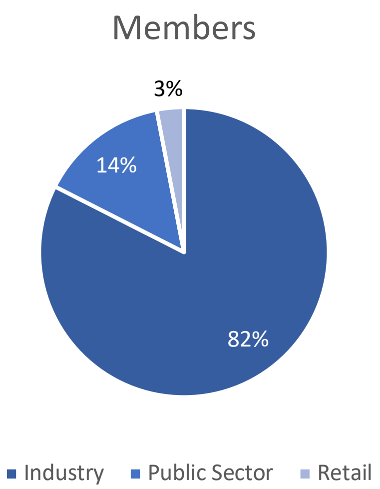
The flow of new members into these superannuation funds via the default arrangements meant that in order to fulfil their obligations to members, investment strategies couldn't just solve for maximising the retirement outcomes of the existing cohort of members but must work in the interests of new members joining the fund in the years and decades to come. This requires these superannuation funds to invest over a longer-term horizon that spans multi-generations and helps to erode any temptation to pursue short-term gains at the expense of long-term sustainable returns.

In contrast, individual investors with smaller portfolios investing over shorter-term horizons can more readily justify accepting higher short-term gains if they think they can sell out of those assets at the peak of their performance. For larger superannuation funds, this logic is self-defeating as it would only serve to make their existing challenge of finding a good home for the steady in flow contributions harder still.

Over time, many other superannuation funds have adopted the attributes of industry funds and become genuine multi-employer funds themselves, particularly public sector funds. Key amongst this is the shift to defined contributions, becoming public offer fund accessible to other employers and the not-for-profit status that ensures funds pursue asset allocations that prioritise member returns rather than fund profits. Though if the share of members and assets under management for funds that publicly associate as 'universal owners' is any indication, traditional industry funds are on the whole further down the journey of aligning consumer and investor interests than others.







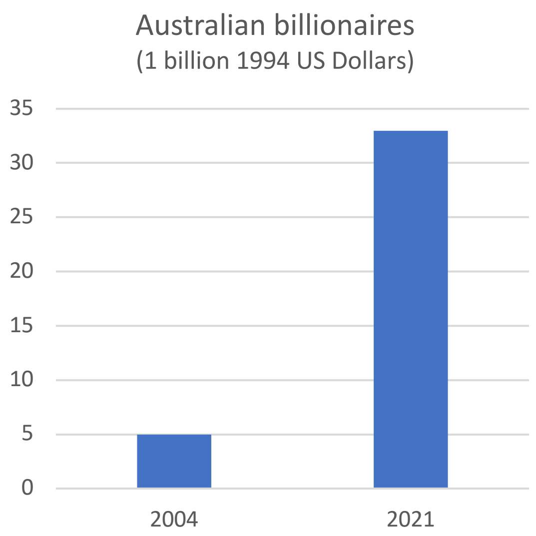
Impacts of multi-employer superannuation funds on capital concentration

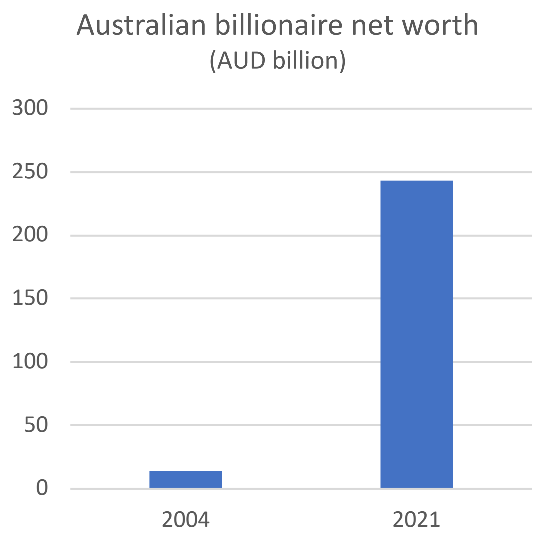
Australia's Superannuation system contributes towards the dilution of capital from a small number of wealthy individuals to a larger number of beneficiaries. In doing so they allow Australians to access the benefits and share in the risks of capital investment.

Multi-employer superannuation funds have facilitated millions of Australian becoming shareholders in top companies on the ASX and global stock exchanges. Many of these people would be unlikely to hold shares themselves let alone through a well-constructed portfolio due to the barriers and costs. Unfortunately, evidence suggests that capital concentration among the wealthiest Australians persists.

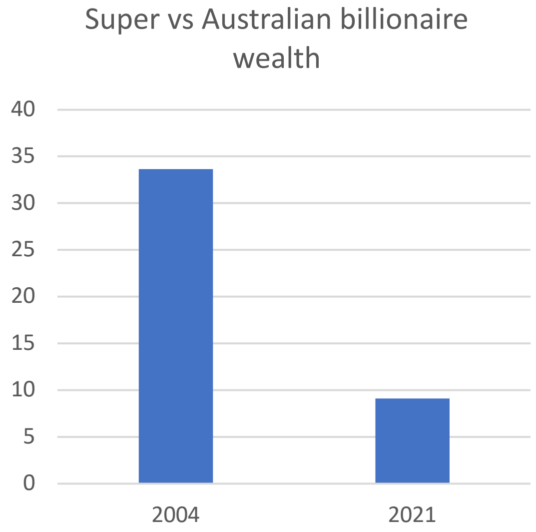
The capital dilution effect of superannuation funds can be understood by looking at the comparative growth in billionaire wealth. Across all segments, APRA-regulated funds have grown from $459 billion in 2004 to $2.2 trillion in 2021, equivalent to an annual growth rate of 9.7 per cent (APRA 2021b).

Over the same period, the annual Forbes billionaire list shows that the number of Australian US dollar billionaires has grown from five to 33 (an annual growth rate of 11.7 per cent). Their combined net worth has grown $14 billion to $243 billion (an annual growth rate of 18.5 per cent).

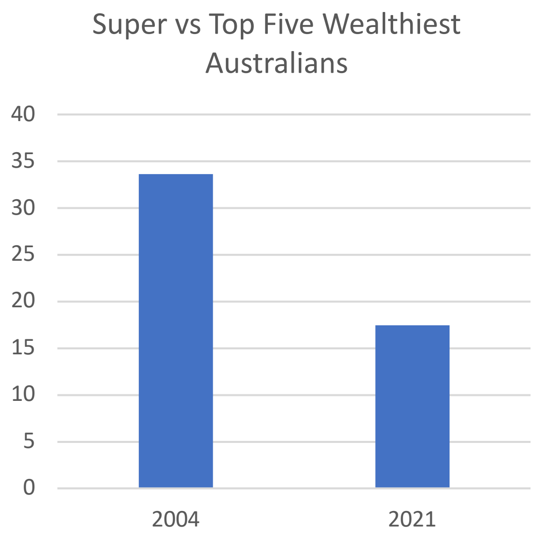




In relative terms, back in 2004 for every $1 billion in wealth held by an Australian billionaire, there was almost $34 billion in superannuation assets. Now in 2021, there is just $9.1 billion in superannuation assets for every $1 billion held by the country's richest 33 people, a decline to almost one quarter of the ratio 17 years ago:



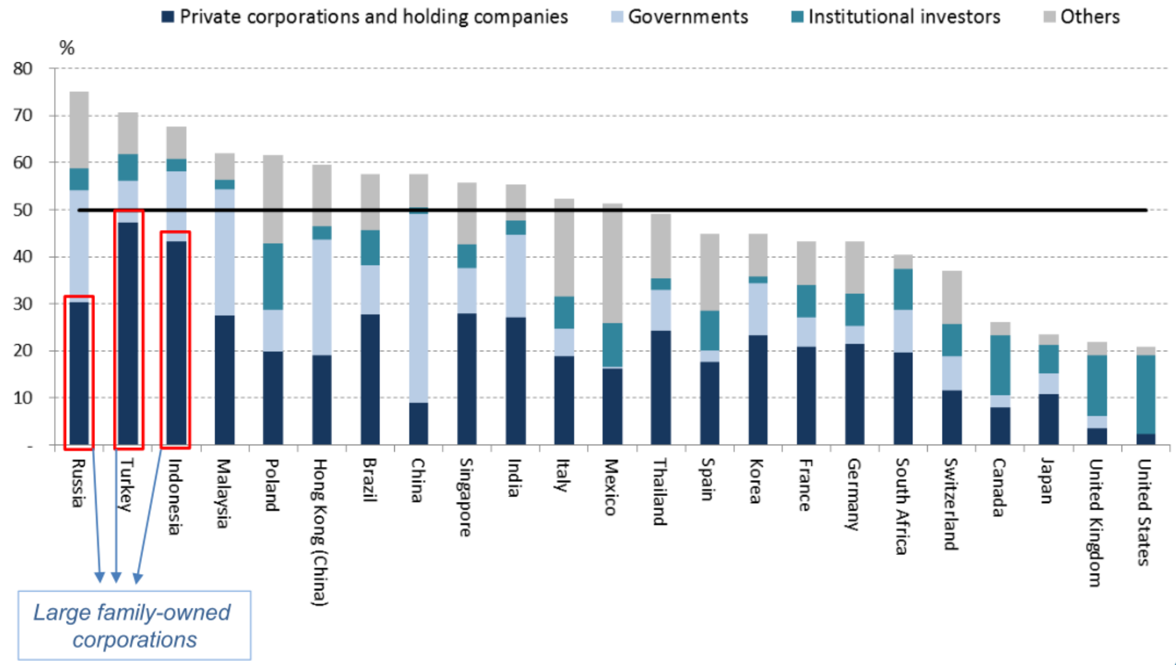
Even keeping the comparison to the top five wealthiest Australians, for every $1 billion in wealth they hold now, there is just $17.5 billion in regulated superannuation assets, almost half the ratio of 2004.



The trend towards greater inequality means that the growing capital concentration in its most traditional form, in the hands of private individuals and families, is outpacing the dilutionary impact on capital concentration of superannuation. Put another way, if it weren't for award superannuation and the superannuation guarantee, capital concentration in Australia would likely be far worse.

This association between increased prominence of institutional investors and lower overall levels of concentration is particularly evident in cross-jurisdictional comparisons. The following chart prepared by the OECD (Medcraft 2018) shows how countries with higher levels of concentration tend to be those where the private holdings of individuals and families dominate. Whereas as the relative holdings of institutional investors increases, the overall level of concentration tends to decline.

Combined holdings of the 3 largest shareholders, 100 largest listed companies, end-2016



Risks and opportunities

The increased positive influence of institutional investors through their actions as universal owners or their ESG investment strategies presents a number of opportunities and risks that policymakers should consider when determining the future direction policy in Australia.

Strengthen public interest outcomes in future privatisations

Noting the ACCC's concern regarding poorly executed privatisations where [insert quote], the rise of universal owners offers a policy lever for facilitating future privatisations that will be more likely to operate in the public interest over the longer term. For instance, by including an ownership requirement, that a minimum proportion of shareholders must be able to demonstrate proportionate holdings in either downstream users of the asset or the Australian economy more broadly (or both) governments will be able to ensure and promote a universal owner mindset amongst the future stewards of the asset.

This is not without precedent. Governments have regularly imposed ownership restrictions on in a raft of situations with the intention of driving public policy goals and objectives. For example:

- Former cross-media ownership restrictions were designed to protect a diversity of voices in Australia's media landscape from falling prey to the risks of capital concentration in the media market.
- The cap on foreign ownership of Qantas is designed to ensure that Australia's national carrier's independence is not risk of compromise to the interests of foreign owners (e.g. large foreign carriers that commonly take a stake in other national carriers as an indirect means for circumventing the freedoms of navigation).

In this instance, rather than designing a cross-ownership requirement to avoid negative outcomes, the intention is to enhance a positive outcome: increased aligning between investors and consumers.

An example of where this approach could be applied is with the privatisation of the National Broadband Network (implied by the accounting treatment of the asset on the government's balance sheet). The company could be required to show that a majority of shareholders also have proportionate holdings in a diversified portfolio of Australian equities. This will ensure at least half of the shareholders will want to see management of the asset geared towards maximising the growth of the asset's user-base sustainable while generating sustainable investment returns to preserve its ongoing viability.

One advantage of this approach is it doesn't require policymakers to possess a crystal ball through which to predict all necessary regulatory requirements at the time of the privatisation. Long-term majority owners that are themselves mindful of stakeholder and public interests will invariably invest towards general growth over the long term, rather than short term horizons. Another advantage is that it needn't be applied to all shareholders to have the desired effect. Indeed, it may only require a substantial minority, to give confidence to enough investors that these investment mindsets will have an adequate influence over the asset. This would leave room for smaller shareholders to remain on the register and share in the benefits of the quality stewardship of their larger partners.

Increased domestic capital base

A stronger performing superannuation system doesn't just mean higher member balances, it also means a larger pool of capital that can facilitate faster growth, a larger economy and provide ballast or support through turbulent times.

While an increasing number of funds are adopting the characteristics that reflect the success of the stronger performing industry funds, there is still a significant proportion of the market that is underperforming by comparison. This ultimately means Australia has a smaller capital pool to support its economic performance and economic sovereignty.

By way of example, if over the last 14 years all APRA regulated funds had achieved the same average net returns as the industry super fund segment, there would now be an extra $310 billion in Australia's superannuation system (for a total of $2.53 trillion instead of $2.22 trillion).

Superannuation as a counterweight to global funds

Notwithstanding the examples of positive influence being generated by large institutional investors acting as universal owners and deploying strong ESG frameworks, some committee members may be wary of the risk to a mid-sized economy like Australia becoming overly dependent to large foreign investment funds, whether they be privately controlled as with the Big Three or controlled by foreign governments as with sovereign wealth funds.

In this context, Australia is especially fortunate to have a well-run locally-managed superannuation system with sufficient scale to ensure Australian investors and businesses seeking capital aren't beholden to non-Australian investment managers that could in the future face pressure from their own governments to act in a manner that is counter to Australia's economic interests.

Risk of shrinking public capital markets

The success of aligning long-term investor and consumer interests is highly-dependant on the transparency of management of each publicly listed company. As these investors grow in interest and prominence, if the disclosure obligations and practices of publicly-listed companies do not meet their expectations and requirements it may contribute to an increased level of de-listing as long-term investors resort to the greater control over private assets as the only reliable means of unlocking long-term shareholder value.

From the perspective of smaller investors that are seemingly deprived of long-term investment opportunities its important that this is symptom of weakened public capital markets rather than a cause. For legislators and policymakers that are interested in supporting access to quality assets for small investors, this reinforces the need to focus on ensuring the disclosure obligations placed on publicly listed companies is continually enhanced and improved to ensure that it meets the needs of long-term institutional investors. If this can be achieved, it will reduce the need and appetite for engaging in the costly exercise of de-listing.

The recent moves to weaken disclosure obligations need to be considered in this light. While reduced transparency will harm the general health of Australia's public capital markets, it is small investors who will feel the negative impacts most if it drives an increase in de-listing activity. For unlike larger institutional investors, smaller investors are unlikely to get direct access to opportunities to take companies private.

Similarly, proposals to weaken the ability of institutional investors to be able to use proxy advisers to increase transparency of company activities or to inform their stewardship activities also ultimately increase the value of creating value via de-listing. This means that small investors not only benefit from proxy advisers through the increased investment opportunities they help to sustain in public markets, but they get to free ride on the contribution of proxy advisers without having to contribute to the costs.

References

A4ANZ. 2018. “The Performance & Impact of Australia’s Airports since Privatisation,” no. May. https://www.a4anz.com/documents/A4ANZ_Report-The_Performance_and_Impact_of_Australias_Airports.pdf.

APRA. 2021a. “Annual Fund-Level Superannuation Statistics.” https://www.apra.gov.au/annual-fund-level-superannuation-statistics.

———. 2021b. “Quarterly Superannuation Performance Statistics.” https://www.apra.gov.au/quarterly-superannuation-statistics.

Azar, José, and Xavier Vives. 2021. “Revisiting the Anticompetitive Effects of Common Ownership.” *SSRN Electronic Journal* 00 (789013). https://doi.org/10.2139/ssrn.3805047.

Henderson, Richard. 2021. “Andrew Leigh Takes on BlackRock, Vanguard over Ownership.” *Australian Financial Review*, June 8, 2021. https://www.afr.com/markets/equity-markets/labor-s-andrew-leigh-takes-on-blackrock-vanguard-20210608-p57z0j.

Leigh, Andrew, and Adam Triggs. 2021. “Common Ownership of Competing Firms: Evidence from Australia*.” *Economic Record*, no. April. https://doi.org/10.1111/1475-4932.12610.

Medcraft, Greg. 2018. “Ownership Structure in Publicly Listed Equity Capital Markets - Slides.” In . https://www.oecd.org/daf/competition/ownership-structure-in-publicly-listed-equity-capital-markets-slides.pdf.

Productivity Commission. 2019. *Economic Regulation of Airports - Productivity Commission Inquiry Report*.

Schmalz, Martin C, Isabel Tecu, Cindy Alexander, Susan Athey, Jonathan Berk, Martino Destefano, Alex Edmans, et al. n.d. “Anticompetitive Effects Of Common Ownership,” 1–79.

UNPRI. 2017. “Macro Risks: Universal Ownership.” 2017. https://www.unpri.org/sustainable-development-goals/the-sdgs-are-an-unavoidable-consideration-for-universal-owners/306.article.

Urwin, Roger. 2011. “Pension Funds as Universal Owners: Opportunity Beckons and Leadership Calls.” *CFA Digest* 41 (3): 76–77. https://doi.org/10.2469/dig.v41.n3.19.

CONTACT THE MCKELL INSTITUTE

T. (02) 9113 0944 F. (02) 9113 0949 E. mckell@mckellinstitute.org.au
PO Box 21552, World Square NSW 2002
@McKellInstitute www.facebook.com/mckellinstitute
www.mckellinstitute.org.au