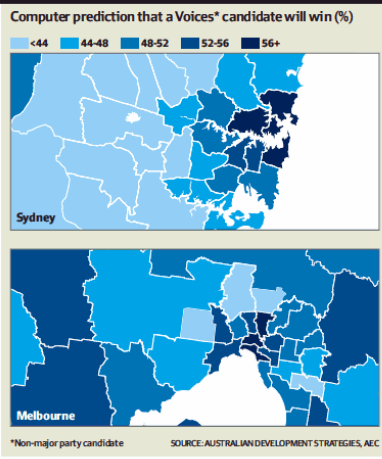
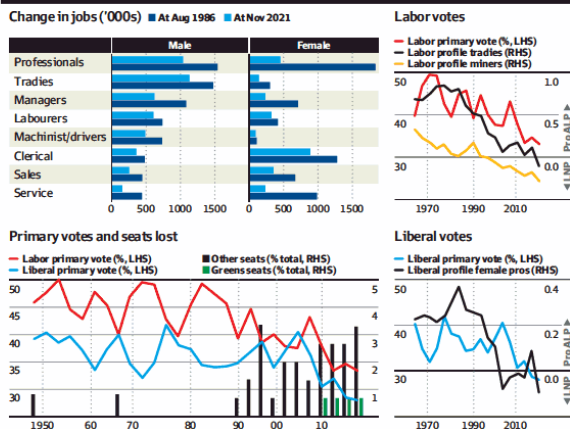


Power of women



# WOMEN TO DELIVER ELECTION SHOCKS

Dissenting Voices Modelling shows professional women could lead the voters disenchanted with the major parties in the next election, writes John Black.

Professional women will make a big difference to the outcome of the forthcoming election, and if the rising power of the independents and Voices movement witnessed in the past decade is anything to go by, the major parties ignoring the trend of female voters being cast away from them are in for the shock of their political lives.

A case in point will be the contest looming in the federal seat of Wentworth, where businesswoman and renewable energy advocate Allegra Spender is running as an independent candidate. Currently held by Liberal MP Dave Sharma with a margin of 1.3 per cent, Wentworth is one of many seats where independents and Voices candidates are likely to leverage the power of emerging demographic changes.

A post-election modelling of 2019 polling booth results in five strong Voices seats showed the movement was drawing significant support away from the major parties in up to 20 current Coalition seats.

The modelling, done by the Australian Development Strategies, indicated the votes were coming from primary votes and preferences from two of Australia's biggest and fastest growing demographics: professional women and agnostics.

These two groups aren't just big, they're huge. About 30 per cent of employed women are now professionals and 40 per cent of Australians in 2016 either didn't state any religious faith or bluntly reported they didn't have any.

The "Voices of" or "Voices for" groups reflect a growing disenchantment with the major parties. The movement began in 2012 in the regional Victorian seat of Indi as a community engagement group opposed to



the conservative political views of their local Liberal MP Sophie Mirabella, and elected independent Cathy McGowan in 2013.

In 2019 the Voices MPs grew to include Zali Steggall in the Sydney north shore seat of Warringah, tipping out former prime minister Tony Abbott.

Since then, Voices groups have been established in up to 40 federal seats and are now challenging about 22 Coalition MPs, hoping to elect right-of-centre Voices MPs who support stronger responses to global warming, the establishment of a federal anti-corruption watchdog, and a greater say



Above from left: Allegra Spender kicks off her campaign for Wentworth; Zali Steggall; Cathy McGowan, top, and Kerryn Phelps. PHOTOS: JESSICA HROMAS, JAMES BRICKWOOD, MARK JESSER, ALEX ELLINGHAUSEN

for professional women on the Coalition side of politics. So far, only one group has been established in a safe Labor seat, Voices for Cooper.

The Voices candidates had their greatest success in 2019 in Coalition seats previously considered "safe", as these seats provided the largest potential primary vote gains among disaffected Liberal voters, giving them enough primary votes to obtain preferences from the Greens and Labor and win on the two-candidate preferred (2CP) vote.

But modelling this vote is one thing and replicating it another, as the factors that have led to growth of the Voices' support base have seriously eroded the primary votes of both the Liberal and Labor parties and made the personal appeal of candidates more significant in determining outcomes in individual seats over the past decade.

Labor and the Liberals got into this mess during the 1980s under the Hawke government when both parties began to lose their historical bases of primary vote support, among tradies and miners for Labor and among professionals for the Liberals.

The Liberals absorbed the Labor two-party preferred (2PP) losses among tradies in urban blue-collar seats, but eventually these gains were outweighed by the Liberals' losses among the fast-growing group of urban professionals, especially female professionals.

Liberal factional heavies welcomed the tradies as Howard battlers in the outer suburbs, but derided the lost female professionals as "doctors' wives", apparently not realising that doctors were, in fact, also the wives in what was becoming a female-dominated profession among younger graduates. The same trend was visible in professions such as law and accounting.

Younger female professionals increasingly found themselves living in higher-socioeconomic status (SES) suburbs, voting for Labor or centre-left parties, initially the Democrats in the 1980s, then the Greens in the cities and independents in the regions.

When living in the same inner suburban seats with Green-voting students, often in the same house as the "bank of Mum and Dad", this combined demographic came to dominate the Labor vote, terrifying the ALP factions and emerging as an existential threat to Labor MPs from the Left.

In the regions, sitting Nationals MPs were like the farmer's artificially inseminated cow and grew fatter from Labor's loss of support among tradies, without really understanding why.

Then Labor lost votes among miners in the noughties, just as mining jobs entered a spectacular growth phase; this breathed life into the Nationals and fringe-right independents and made the Nats a threat from the right to the Liberals.

Having ignored these twin threats for so long, Labor and the Liberals took the easy option of relying on the Greens and minor parties to retain their marginal seats, thus pulling Labor to the left to appease the Greens and the Liberals to the right to appease the Nats, vacating the middle ground now increasingly dominated by younger, professional voters who were getting cranky at being ignored by boohoofed local MPs who thought they couldn't lose.

By 2010, independents held Kennedy (Bob

# INVESTORS LEFT OUT IN THE COLD

AFR Classic The stock exchange announcement on public issues, reported in the *Financial Review* of November 1965, resonates with us when we read about the cartel case now.

After weeks in which public investment confidence has once again been shaken, the Australian Associated Stock Exchanges has announced they did not consider it "practicable" to require underwriters to disclose the results of public issues.

This statement should increase pressure for outside representation on controlling bodies of the stock exchanges as long as these bodies control the securities industry. There is no mention in the AASE state-



ment of the interests of investors. The decision means that in most cases only a select few investors will be aware of the true market position of a stock whose underwritten public issue has been undersubscribed. Brokers are split on this question of dis-

closure. Last July, Mr Staniforth Ricketson, senior partner of JB Were and Son, publicly disagreed with Mr Alastair Urquhart, chairman of the AASE, about disclosure by underwriters.

Mr Urquhart had said stock exchanges did not believe underwriters should be forced to disclose public subscription to a public share issue and that, according to stock exchange thinking, the decision had to favour the underwriters as risk takers.

Following Mr Ricketson's statement that "it is our confirmed opinion that subscribers to a public issue are entitled to know the result of such an issue", the firm of Ian Potter and Co made what amounted to a reply in a circular to shareholders, and Mr A.C. Goode supported Mr Urquhart's view.

Mr Urquhart's comments in July followed the listing of shares in Mr Whippy Holdings Ltd, underwritten by Ian Potter and Co.

This week's AASE decision is neither explained nor defended.

The objections Mr Urquhart raised to disclosure when this topic was discussed in July were not based on "practicability" but on quite different matters. He then said that if



From top: Staniforth Ricketson, Alastair Urquhart and Ian Potter.

the release of the information were made obligatory, it would scare off potential underwriters.

He said that when an issue was underwritten it was in effect fully subscribed. Knowledge of an undersubscription in the underwriter's hand would be useful

only to the stag, but not for the investor as it would not affect the "intrinsic worth" of the company's shares.

Mr Ricketson replied: "It has been the policy of this firm to ensure that results, whether favourable or unfavourable, of any public issue of notes, debentures, shares or public body loans underwritten by us have been disclosed publicly.

"It is also contended by us that the market generally should know the result as this has a bearing on immediate future underwrit-

Katter), New England (Tony Windsor), Lyne (Rob Oakeshott) and Denison (Andrew Wilkie) and the Greens won Melbourne (Adam Bandt).

In the future, big national 2PP swings of 5 per cent or 6 per cent, such as polls are predicting for Labor this year, should be able to deliver a majority in the House, if not in the Senate. But as the major parties' national profiles continue to fade, we are likely to see individual seat contests and the fate of governments determined by the relative popularity of sitting members and rival candidates, and the presence of well-funded independent groups and minor parties.

In 2019, for example, Labor won nine seats from the Coalition despite the Australian Development Strategies (ADS) model predicting a Coalition win, but the Liberals won only four seats from predicted wins by Labor due to a spectacular own goal by Labor in Lindsay, a popular Liberal candidate in Banks, and two lucky rolls of the dice in Bass and Chisholm.

To construct our sample of potential Voices 2CP votes, the first three seats we modelled down to booth levels were Indi, Mayo and Warringham, where Voices-supported candidates polled 37 per cent of the primary vote and won with 54.6 per cent of the 2CP vote. Indi and Warringham were two classic cases where the Coalition lost due largely to selecting candidates out of touch with their constituents. Mayo was similar, albeit with an official Centre Alliance candidate, Rebekha Sharkie.

After preliminary data cleaning and benchmarking, ADS statisticians chose two other seats for the sample: Wentworth, where the Voices candidate Kerryn Phelps just fell short of defeating Sharma, and Kooyong, where Voices independent Oliver Yates nearly elected Greens candidate Julian Burnside.

Across these five seats, our sample included more than 300 polling booths where the Coalition was on one side of the ledger and everyone else on the other side, including Labor, with either the Voices or Greens in the final two.

To replicate these results this year, with more candidates, there are a few hurdles the Voices candidates would need to clear. The science is on the side of the computer predictions, but the art is in the political context and the relative popularity of Voices candidates and sitting MPs in each seat.

First, they would need to run campaigns as effective as those run by independents in the above five seats; second, they would need to find local high-profile, female professional candidates; and third, it would help them a great deal if the sitting Coalition candidate held political and environmental views close to those of, say, Tony Abbott. A negative personal vote for a sitting Coalition member or the retirement of a popular sitting Coalition member means these votes go straight onto the Voices primary vote tally. But a popular sitting Coalition member should be more secure.

If they could clear these hurdles, then, in theory, Voices candidates would be a genuine threat at the next election to as many as 20 Coalition MPs in what once were comfortable or safe Coalition seats.

As to the states where the modelling says Coalition seats are under threat, Victoria lights up like a Christmas tree in shades of independent teal, with Indi (already gone), Goldstein, Kooyong (nearly gone in 2019), Flinders, Deakin, Casey, Higgins and Chisholm. There's Curtin and Swan in Western Australia, where the Liberals are already on life support and losing a couple of seats to anyone other than the Labor Party could be considered an act of mercy.

Curiously, apart from Warringham and Wentworth, there's only one more possible gain in NSW: North Sydney. Then there's three in South Australia: Mayo (already gone), Sturt and Boothby.

For reasons best known to our computers, Bass is on the list in Tasmania and Queensland gets a fair gallop with Moncrieff, Fairfax, McPherson, Herbert, Ryan, Brisbane and Leichhardt. If Clive Palmer could win Fairfax in 2013, you'd have to expect anything is possible up here.

And in case the ALP apparatchiks think that the reverse can't happen to them, let me point out that it already has. Five seats contain modelled 2CP Voices votes higher than 57 per cent. Two of them are former safe Labor seats: Melbourne, now held by Bandt, and Clark, now held by Wilkie. Both seats were lost in 2010, when popular Labor sitting members retired, and the ALP has been trying to win them back ever since.

Another two inner city seats with modelled Voices votes higher than 57 per cent are Grayndler, held by Opposition Leader Anthony Albanese and Sydney, held by former deputy leader Tanya Plibersek. The fifth is Macnamara, held by Josh Burns. All three have been under serious challenge from the Greens in recent elections, but the swing back to Labor this year should head this threat off for another term.

Without Voices candidates, many well-educated professionals who traditionally voted for the Coalition dominated seats swinging to Labor in 2019, while Scott Morrison slipped on his Sharkies' jersey and thongs and parked the Liberal campaign caravan in Labor's blue-collar heartland, among working families, the digitally disrupted, tradies and unskilled workers.

Polls are showing big 5-7 per cent net swings to Labor, suggesting not only that its heartland demographics could return to the ALP, but also that the high-SES groups it won in 2019 are being retained by Labor – or possibly moving to Voices candidates.

The key question then for the Liberal Party after the next election is: can it spend the next three years rebuilding itself into a party that female professionals and their band of Voices MPs would want to support?

Meanwhile, Labor is looking good for a comfortable win, but in an ominous domestic and international political economy that is looking eerily similar to that which demolished Gough Whitlam's Labor government 50 years ago. **AFR**

*John Black has pioneered demographic and political profiling in Australia since the early 1970s and is a former Labor senator for Queensland. He is executive chairman of profiling company Australian Development Strategies. The original charts can be found at elaborate.net.au*

ings as far as the public and competitive underwriters are concerned.

"There is no doubt in our mind that investors and the market generally should be told publicly of the result of a public issue immediately the issue closes."

Another leading underwriting broker claimed that a refusal to reveal the extent of undersubscriptions to semi-government loans was giving their underwriters an unfair advantage over competitors in tending for subsequent loans.

He said the degree of success in major semi-government loans was an important factor in establishing what rates should be tendered for any subsequent loans.

The recent statement, which dealt with the AASE's meeting, said items discussed were mainly procedural in nature, including decimal currency conversion and the share transfer system.

"Some matters are now in the drafting stage and statements will be made when final agreement is reached by all exchanges."

The statement makes no mention of three major questions understood to have been discussed at the conference. They were:

- Brisbane's increase in brokerage on rights to new issues.
- The possibility of increasing the minimum brokerage charge.
- The likely establishment of a trading post for stock options.

None of these matters appears to be only procedural.

Dealing with disclosure, the statement said: "Following an investigation, consideration has been given by the AASE to regulations covering the disclosure of the results of public issues."

"The implications and complexities have been studied both locally and in the light of experience and practice on overseas exchanges."

"It is considered that formal regulations in this area are not practicable." **AFR**

### Exchange won't force disclosure of underwriting results

Investors' interests not mentioned

## Rear window

### From back page

Communications Minister Paul Fletcher introduced it into the House of Representatives only on Thursday. It was duly referred to the Senate Legal Affairs Committee, which will report back on March 24.

The Parliament returns on March 29 for just three final sitting days to deal with the budget bills before its dissolution for an election. The chance of other legislation being debated that week, and passed by both chambers, is virtually non-existent.

We suppose this one can join the religious discrimination reforms at the top of the Morrison government's immense third-term agenda.

### Unvaxxed Palmer allowed into Federal Court

It's easy to assume iron ore magnate Clive Palmer has nothing in common with those whose votes his United Australia Party courts.

But that's not entirely the case. See, like most of the disaffected citizens currently clogging up Canberra, Palmer is unvaccinated. Making him, in many senses, a second-class Australian, for whom not even his \$600 million-a-year in royalties assures entry into polite society.

Nor, indeed, into Sydney's Federal Court, whose COVID-19 protocols normatively require all attendees to be double-vaccinated, tracked, masked and sanitised. Unless a judge rules otherwise.

Luckily for Palmer, Justice Michael Lee has already made use of his judicial discretion on the matter, saying it was important that the populist former politician be allowed to bodily make his case that West Australian Premier Mark McGowan grievously defamed him when describing him as an "enemy of the state".

"There is nothing about the identity of the present proposed witnesses that means a

As for McGowan and others forced to share the air with Palmer, at least the billionaire isn't going anywhere else.

Yesterday's *Australian* speculated that the billionaire's non-vaccinated status had likely confined him to his super yacht, presently parked in Sydney harbour. Small mercy that.

### Trent Twomey: now a full professor

Before we get too far into this year, let us offer hearty congratulations to Pharmacy Guild president Trent Twomey. Now a professor in the full sense of the word.

Last year, we noted that the newly elected president of the powerful lobby group – and the holder of two James Cook University bachelor's degrees – was referring to himself as "Professor Twomey" in guild



Trent Twomey's "vital contribution" to health has been recognised.

communications, on the basis of his adjunct professorship from his alma mater.

At the time, James Cook's own adjuncts policy noted that such titles "should not be used outside of university related business" or in an individual's "normal professional capacity", lest anyone think those holding them had the distinction of being... well, a university professor.

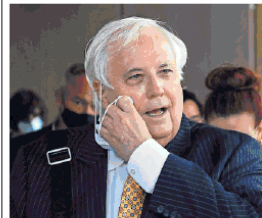
But when questioned about Twomey's title inflation, the university told us (through a guild spokesman) that it had no issues with the head of the Pharmacy Guild using the term, given his "health advocacy work" was "broadly connected with the ideals of the institution".

This leads us to conclude that James Cook University shares the Pharmacy Guild's raison d'être of opposing the establishment of chemists in supermarkets, or within set radiuses of existing ones. For health advocacy reasons, naturally.

Still, this is now all academic (geddit). Because in the dying days of 2021, Twomey was awarded the use of a full academic title, being a James Cook University Professor in the Division of Tropical Health and Medicine. Which could come in handy should the pharmacy owner ever succeed his former boss Warren Entsch in the Queensland seat of Leichhardt (where James Cook University has a campus).

"Award of full academic title is a recognition of the vital contributions that you and many other colleagues have made, and continue to make, to the success of JCU," the university said in a Pharmacy Guild release, citing Twomey's "tremendous dedication" to his profession and the work of the university.

So, there you have it. Professor Twomey it is.



A court wants Clive Palmer's evidence in person, not via a video link.

different course should be adopted," Justice Lee stated.

"I consider I have a better prospect of understanding the subtleties and nuances of the sort of evidence to be given in the present case if it is given in person."

A decision that would be replicated, he added, should the case involve "butchers, bakers or candlestick makers" (assuming they could afford defamation proceedings).

The court is closed to most, regardless of vaccination status. Observers, supporters and other stickybeaks are only watching via video-conference.

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