

REFERENCES

- Adler, M. and B. Dumas 1983 "International Portfolio Choice and Corporate Finance, a Synthesis" *Journal of Finance* Vol. 38, 925 - 84.
- Aldrich, H. and E.R. Auster 1986 "Even Dwarfs Started Small: Liabilities of Age and Size and their Strategic Implications" in B.M. Staw and L.L. Cummings (eds.) *Research in Organizational Behavior* Vol. 8 JAI Press, 165 - 98.
- Alpert, M.I. and J.F. Bibbs 1974 "Fitting Branch Locations, Performance Standards, and Marketing Strategies: A Clarification" *Journal of Marketing* Vol. 38, 72 - 4.
- Altman, Edward I. 1968 "Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy" *Journal of Finance* Vol. 23, No. 4, September, 589 - 609.
- Altman, Edward I. 1971 *Corporate Bankruptcy in America* Heath, Lexington.
- Altman, Edward I. 1973 "Predicting Railroad Bankruptcies in America" *Bell Journal of Economics and Management Science* Vol. 3, Spring, 184 - 211.
- Altman, Edward I. and B. Lorriss 1975 "A Financial Early Warning System for Over-the-Counter Broker-Dealers" *Journal of Finance* Vol. 30, September, 124 - 39.
- Altman, Edward I., Robert G. Haldeman and P. Narayanan 1977 "ZETA Analysis: A New Model to Identify Bankruptcy Risk of Corporations" *Journal of Banking and Finance* Vol. 1, No. 1, June, 29 - 54.
- Altman, E. 1983a *Corporate Financial Distress*, Wiley, New York.

Altman, Edward I. 1983b "Why Businesses Fail" *The Journal of Business Strategy*
Vol. 3, No. 4, Spring, 15 - 21.

Altman, Edward I. 1984 "The Success of Business Failure Prediction Models: An
International Survey" *Journal of Banking and Finance* Vol. 8, No. 2, June, 171 -
98.

Amburgey, Terry L., Dawn Kelly and William P. Barnett 1993 "Resetting the Clock:
The Dynamics of Organizational Change and Failure" *Administrative Science
Quarterly* Vol. 38, No. 1, March, 51 - 73.

Argenti, J. 1976 *Corporate Collapse - the Causes and the Symptoms* McGraw-Hill,
New York.

Auciello, K.E., R. Johnson and L. M. Wagenveld 1975 *An International Compilation
of Small Scale Industry Definitions* Georgia Institute of Technology,
Engineering Experiment Station, Industrial Development Division, Project B-
414, Atlanta, January.

Ayers, Solon n.d. *A Study of Mortality of Retail Grocery Stores in Austin, Texas from
1880 to 1932* University of Texas Master's Thesis.

Bach, G.L. and C.J. Huizenga 1961 "The Differential Effects of Tight Money"
American Economic Review Vol. 51, No. 1, March, 52 - 80.

Bailey, John and Susan Royston 1981' *Small Business Education and Training in
Australia* Training Development Series No. 1, Australian Government Printing
Service, Canberra.

Banz, R. 1981 "The Relationship Between Return and Market Value of Common
Stocks" *Journal of Financial Economics* Vol. 9, 3 - 18.

- Bateson, G. 1979 *Mind and Nature* Bantam, New York.
- Baum, Joel A.C. 1989 "Liabilities of Newness, Adolescence and Obsolescence: Exploring Age Dependence in the Dissolution of Organizational Relationships and Organizations" *Proceedings, Administrative Science Association of Canada* Vol. 10, Pt. 5, 1 - 10.
- Baum, Joel A.C. and Christine Oliver 1991 "Institutional Linkages and Organizational Mortality" *Administrative Science Quarterly* Vol. 36, No. 2, June, 187 - 218.
- Baum, Joel A.C., and Stephen J. Mezas 1992 "Localized Competition and Organizational Failure in the Manhattan Hotel Industry 1898 - 1990" *Administrative Science Quarterly* Vol. 37, No. 4, December, 580 - 604.
- Beaver, W. 1966 "Financial Ratios as Predictors of Failure" *Empirical Research in Accounting: Selected Studies 1966* (Supplement to Journal of Accounting Research) Vol. 4, 71 - 127.
- Beavon, K.S.O. 1977 *Central Place Theory: A Reinterpretation* Longman, London.
- Begin, Claude, John R. Cesta and Vincent P. Apilado 1979 "Business Failures, Problematic Analysis and the Question of Data Accuracy" *Review of Business and Economic Research* Vol. 15, 82 - 98.
- Behrman, Jere R. and Anil B. Deolalikar 1989 "...of the fittest? Duration of Survival of Manufacturing Establishments in a Developing Country" *Journal of Industrial Economics* Vol. 38, No. 2, December, 215 - 226.
- Bennis, W. G. 1966 *Changing Organizations* McGraw Hill, New York.

- Berryman, Joyce 1983 "Small Business Failure and Bankruptcy: A Survey of the Literature" *European Small Business Journal* Vol. 1, No. 4, 47 - 59.
- Birch, David L. 1979 *The Job Generation Process* MIT, Cambridge, MA.
- Birch, David L. 1987 *Job Creation in America* Free Press, New York.
- Birch, David L. 1988 "Live Fast, Die Fast" *Inc.* May.
- Birley, Sue 1989 "The Role of New Firms: Births, Deaths, and Job Generation" *Strategic Management Journal* Vol. 7, 361 - 76.
- Blum, M. 1974 "Failing Company Discriminant Analysis" *Journal of Accounting Research* Vol. 12, No. 1, Spring, 1 - 25.
- Blunden, Robert 1987 "A Framework for the Empirical Study of Venture Discontinuance" in Robert G. Wyckham, Lindsay N. Meredith and Gervase R. Bushe (eds.) *The Spirit of Entrepreneurship* Faculty of Business Administration, Simon Fraser University, Burnaby, BC, 156 - 169.
- Boehm, C.A 1979 *Twentieth Century Economic Development in Australia* 2nd Ed. Longman, Cheshire, Melbourne.
- Boer, Arend E. 1937 "Mortality Costs in Retail Trades" *Journal of Marketing* Vol. 2, No. 1, July, 52 - 60.
- Bohm, D. 1980 *Wholeness and the Implicate Order* Routledge & Kegan Paul, London.
- Bolton, J.E. 1971 *Small Firms: Report of the Committee of Inquiry on Small Firms* Her Majesty's Stationery Office, London.

- Boot, H.M. 1988 "Debts, drought, and foreclosure: wool producers in Queensland and NSW 1870 - 1905" *Australian Economic History Review* Vol. 28, No. 2, 33 - 42.
- Boswell, Johnathan 1973 *The Rise and Decline of Small Firms* George Allen and Unwin, London.
- Brady, W.F. and V.E. Montgomery 1959 *Mortality Rates of Retail Firms in South Dakota 1948 - 1955* Bulletin 45, Business Research Bureau, University of South Dakota, Vermillion, SD.
- Brisson, Fred 1982 "A Perspective on Commercial Failures in Canada" *Proceedings: International Council for Small Business - Canada*, Annual Meeting, Edmonton.
- Brittain, Jack W. and John H. Freeman 1980 "Organizational Proliferation and Density Dependent Selection" in J.R. Kimberley and R.H. Miles (eds.) *The Organizational Life-Cycle* Josey-Bass, San Francisco, 291 - 341.
- Brook, Merle 1994 "The Forgotten Victims" a letter to the editor of *The Sydney Morning Herald*, September 28.
- Brough, R. 1970 "Business Failures in England and Wales" *Business Ratios* 11.
- Brown, L.A. 1981 *Innovation Diffusion: A New Perspective* Methuen, New York.
- Brown, Stephen New York: 1989 "Retail Location Theory: The Legacy of Harold Hotelling" *Journal of Retailing* Vol. 65, No. 4, Winter, 450 - 70.
- Bruderl, Joseph and R. Schussler 1990 "Organizational Mortality: The Liabilities of Newness and Adolescence" *Administrative Science Quarterly* Vol. 55, No. 3, September, 530 - 47.

- Bruno, Albert V., Joel K. Leidecker, and Joseph W. Harder 1986 "Patterns of Failure among Silicon Valley High Technology Firms" *Frontiers of Entrepreneurship Research* 677 - 94.
- Bruno, Albert V. and Joel K. Leidecker 1988 "Causes of New Venture Failure: 1960's vs. 1980's" *Business Horizons* Vol. 51, No. 6, November - December, 51 - 6.
- Bureau of Industrial Economics 1986 "Impact of the Devaluation of the Australian Dollar on Small Exporters and Importers" *Small Business Review* Australian Government Printing Office, Canberra.
- Burns, T. and G.M. Stalker 1961 *The Management of Innovation* Tavistock, London.
- Butlin, M.W. 1977 *A Preliminary Annual Database 1900/01 to 1973/74* Reserve Bank of Australia Research Discussion Paper #1.
- Cahill, E. 1980 "Company Failure and the Vigilant Accountant" *Accountancy* September, 63 - 5.
- Callaghan, A.R. 1973 "The Impact of Drought on Australian Wheat Production and Marketing" in J.V. Lovett (ed.) *Drought* Angus and Robertson, Sydney, 99 - 120.
- Caplan, Nathan and Stephen D. Nelson 1974 "Who's to Blame?" *Psychology Today* Vol. 9, 99 - 104.
- Carr, J.T. 1966 *Texas Droughts, Causes, Classification and Prediction* Report #30, Texas Water Development Board, Austin.

Carroll, B. 1975 "Poor Credit Policies Behind Many Collapses" *Rydge's* Vol. 48, No. 7, July, 86 - 8.

Carroll, G.R. and J. Delacroix 1982 "Organizational mortality in the newspaper industries of Argentina and Ireland: an ecological approach" *Administrative Science Quarterly* Vol. 7, 169 - 98.

Carroll, G.R. 1983 "A Stochastic Model of Organizational Mortality: Review and Reanalysis" *Social Science Research* Vol. 12, No.4, December, 303 - 29.

Carroll, G.R. (ed.) 1988 *Ecological Models of Organizations* Ballinger, Cambridge, MA.

Carson, Dean 1961 "The Differential Effects of Tight Money: Comment" *American Economic Review* Vol. 51, No. 5, December, 1041.

Carson, Dean and Ira O. Scott, Jr. n.d. "Differential Effects of Monetary Policy on Small Business" in Dean Carson (ed.) *The Vital Majority: Small Business in the American Economy* U.S. Government Printing Office, Washington.

Casey, Cornelius J. Jr. 1980 "The Usefulness of Accounting Ratios for Subjects' Predictions of Corporate Failure: Replications and Extensions" *Journal of Accounting Research* Vol. 18, No. 2, Autumn, 603 - 13.

Castanga, A.D. and Z.P. Matolcsy 1977 "An Empirical Analysis of Australian Corporate Failures" *Jassa* No. 1, 9 - 11.

Chandler, Alfred D. Jr. 1977 *The Visible Hand* Harvard University Press, Cambridge, MA.

Chandran, Rajan, Don DeSalvia and Allan Young 1977 "The Impact of Current Economic Forces on Small Business" *Journal of Small Business Management* Vol. 15, No. 1, January, 30 - 36.

Chaudhry, Naz Perwer 1983 *Why Small Businesses Fail: An Exploratory Investigation of Information Communication Problems of Small Organizations* Ph.D. Dissertation, University of Iowa.

Chislett, G. d'A. 1973 "Effects of Drought on Wool" in J.V. Lovett (ed.) *Drought* Angus and Robertson, Sydney, 121 - 30.

Churchill, Betty C. 1955 "Age and Life Expectancy of Business Firms" *Survey of Current Business* Vol. 35, No. 12, December, 15 - 9.

Clute, Roger C. and George B. Garmon 1980 "The Effect of US Economic Policies on the Rate of Business Failure" *American Journal of Small Business* Vol. 5, No. 1, July-September, 6 - 12

Cochrane, A.B. 1981 "Small Business Mortality Rates: A Review of the Literature" *Journal of Small Business Management* Vol. 19, No. 4, October, 50 - 5.

Cochrane, D. and G.H. Orcutt 1949 "Application of Least Square Regression to Relationships Containing Autocorrelated Terms" *Journal of the American Statistical Association* Vol. 44, 32 - 61.

Commonwealth Bureau of Census and Statistics 1968 "Droughts in Australia" *Year Book Australia 1968* (No. 54) Canberra, 991 - 6.

Commonwealth Bureau of Census and Statistics 1988 "Drought in Australia" *Year Book Australia 1988* (No. 71) Canberra, 620 - 6.

- Converse, Paul D. 1932 *Business Mortality of Illinois Retailers from 1925 to 1930*
Bulletin No. 41, Bureau of Business Research, University of Illinois, Urbana.
- Converse, P.D. 1946 *Retail Trade Areas in Illinois* Business Studies No. 4 University
of Illinois, Urbana.
- Cover, John H. 1927 "Changes in Economic Welfare" *Denver Business Review* Vol. 3,
No. 1, January.
- Cover, John H. 1933 *Business and Personal Failure and Readjustment in Chicago*
Studies in Business Administration, School of Business, University of
Chicago, August.
- Craig, C. Samuel and Sara McLafferty 1984 "Models of the Retail Location Process:
A Review" *Journal of Retailing* Vol. 60, Spring, 5 - 36.
- Crockett, Jean, Irwin Friend and Henry Shavell 1967 "The Impact of Monetary
Stringency on Business Investment" *Survey of Current Business* Vol. 47,
August, 10 - 26.
- Cumming and Saini 1981 *The Macroeconomic Determinants of Corporate Bankruptcy
in Japan and the United Kingdom* Paper No. 8117, Federal Reserve Bank of
New York, New York, December.
- Dadzie, Kofi Q., and Youngil Cho 1989 "Determinants of Minority Business Formation
and Survival: An Empirical Assessment" *Journal of Small Business
Management* Vol. 27, No. 3, July, 56 - 61.
- Daganzo, C. 1979 *Multinomial Probit* Academic Press, New York.

- d'Amboise, G. 1974 *Personal Characteristics, Organizational Practices and Managerial Effectiveness: A Comparative Study of French and English Speaking Chief Executives in Quebec* Ph.D. Thesis, University of California at Los Angeles.
- Dambolena, I.G., and S.J. Khoury 1980 "Ratio Stability and Corporate Failure" *Journal of Finance* Vol. 35, September, 1107 - 26.
- Darlington, R.B. 1990 *Regression and Linear Models* McGraw-Hill, New York.
- Darwin, Charles 1952 *The Origin of the Species by Means of Natural Selection* Encyclopaedia Britannica, Chicago.
- Davies, H.B. 1939 "Business Morality: The Shoe Manufacturing Industry" *Harvard Business Review* Vol. 17, No. 3, Spring, 331 - 8.
- Davies, R.L. 1976 "The Recent History and Problems of Small Shops and Related Small Businesses" in P.M. Jones and R. Oliphant (eds.) *Local Shops - Problems and Prospects* Unit for Retail Planning Information, Reading.
- Davis, Steven J. and John Haltiwanger 1992 "Gross job creation, gross job destruction and employment reallocation" *The Quarterly Journal of Economics* Vol. 107, Issue 3, August, 819 - 864.
- Dawson, John A. (ed.) 1980 *Retail Geography* Croom Helm, London.
- Deakin, E.B 1972 "A Discriminatory Analysis of Predictors of Business Failure" *Journal of Accounting Research* Vol. 10, No. 1, Spring, 167 - 78.
- Delacroix, Jacques, A. Swaminathan and M.E. Solt 1989 "Density Dependence vs. Population Dynamics: An Ecological Study of Failings in the California Wine Industry" *American Sociological Review* Vol. 54, No. 2 April, 245 - 62.

- Delacroix, Jacques and A. Swaminathan 1991 "Cosmetic, Speculative, and Adaptive Organizational Change in the Wine Industry: A Longitudinal Study" *Administrative Science Quarterly* Vol. 35, No. 4 December, 631 - 61.
- Dennis, Stanley A. 1916 "What Can We Do About the Business Death Rate?" *System* July.
- Deran, E.Y. 1963 *The Successful Shopkeeper: A Study of Retail Survival in Nine Communities* University of Illinois Bureau of Economic and Business Research, Urbana.
- Dickens, Charles 1966 *The Personal History of David Copperfield* Penguin, Harmondsworth.
- DiPietro, William and Bansi Sawhney 1977 "Business Failures, Managerial Competence, and Macroeconomic Variables" *American Journal of Small Business* Vol. II, No. 2, October, 4 - 15.
- Down, K.J. 1969 "Costs of Severe Drought on the Northern Tablelands of New South Wales" (Paper presented at a conference on drought, University of New England) cited by M.K. Hill "Farm Management for Drought Mitigation" in J.V. Lovett (ed.) *Drought* Angus and Robertson, Sydney, 1973, 199.
- Duffy, Ian P.H. 1985 *Bankruptcy and Insolvency in London during the Industrial Revolution* Garland, New York.
- Dun and Bradstreet 1984 *The Canadian Business Failure Record* Dun and Bradstreet, Toronto.

- Dunlop, W.C. 1982a "Commentary on Miss Berryman's Paper" in W.C. Dunlop and W.J. Sheehan (eds.) *Small Business Research* University of Newcastle, Institute of Industrial Economics, Newcastle, 19 - 21.
- Dunlop, W.C. 1982b "Commentary on Professor Williams' Paper" in W.C. Dunlop and W.J. Sheehan (eds.) *Small Business Research* University of Newcastle, Institute of Industrial Economics, Newcastle, 35.
- Durbin, J. and G.S. Watson 1951 "Testing for Serial Correlation in Least-Squares Regression" *Biometrika* Vol. 38, 159 - 77.
- Eaton, B.C., B. Curtis and Richard G. Lipsey 1979 "Comparison Shopping and the Clustering of Homogeneous Firms" *Journal of Regional Science* Vol. 19, No. 4, November, 421 - 34.
- Edmister, Robert O. 1972 "Financial Ratios as Discriminant Predictors of Small Business Failure" (Abstract of Doctoral Dissertation) *Journal of Finance* Vol. 27, No. 1, March, 139 - 40.
- Edmister, Robert O. 1972 "An Empirical Test of Financial Ratio Analysis for Small Business Failure Prediction" *Journal of Financial and Quantitative Analysis* Vol. 7, No. 2, March, 1477 - 98.
- Edmunds, Stahl W. 1979 "Differing Perceptions of Small Business Problems" *American Journal of Small Business* Vol. 3, No. 4, April, 1 - 14.
- Eisenbeis, R.A. 1977 "Pitfalls in the Application of Discriminant Analysis in Business, Finance, and Economics" *Journal of Finance* Vol. 32, No. 3, June, 875 - 900.
- Emery, G.W. and K.O. Cogger 1982 "The Measurement of Liquidity" *Journal of Accounting Research* Autumn (Part I), 290 - 303.

- Epstein, Ralph C. 1927 "The Rise and Fall of Firms in the Automobile Industry"
Harvard Business Review Vol. 5, No. 2, January, 154 - 74.
- Etcheson, Warren W. 1962 *A Study of Business Terminations* Bureau of Business
Research, University of Washington, December.
- Farhoumand, E. 1984 *The Impact of Federal Social Legislation Upon Financial
Profits and Performance of Small Business Firms* DBA dissertation, United
States International University.
- Federal Reserve System n.d. *Financing Small Business* Report of the Committees of
Banking and Currency and the Select Committee on Small Business, U.S.
Congress, Parts I & II.
- Fenwick, I. 1978 *Store Location Research: A Review and Applications* Retailing and
Planning Associates, Corbridge.
- Fichman, Mark and Daniel A. Levinthal 1991 "Honeymoons and the Liability of
Adolescence: A New Perspective on Duration Dependence in Social and
Organizational Relationships" *Academy of Management Review* Vol. 16, No.
2, April, 442 - 468.
- Filion, L. Jacques 1988 *The Strategy of Successful Entrepreneurs in Small Business:
Vision, Relationships, and Anticipatory Learning* Ph.D. Thesis, University of
Lancaster.
- Foley, J.C. 1957 *Droughts in Australia: Review of Records from Earliest Years of
Settlement to 1955* Bulletin #43, Commonwealth Bureau of Meteorology,
Melbourne.

- Foran, B.D. and D.M.S. Smith 1991 "Risk, biology, and drought management strategies for cattle stations in Central Australia" *Journal of Environmental Management* Vol. 33, No 1, 17 - 33
- Forster, J.J.H. and A.C. Brummell 1984 "Multi-purpose Trips and Central Place Theory" *Australian Geographer* Vol. 16, 120 - 27.
- Frank, M.Z. 1988 "An Intertemporal Model of Industrial Exit" *Quarterly Journal of Economics* Vol. 103, No. 2, May, 333 - 44.
- Fraser, W.W. 1952 *Longevity of Manufacturing Concerns in Alleghany County* University of Pittsburgh Press, Pittsburgh.
- Freeman, John, Glenn R. Carroll and Michael T. Hannan 1983 "The Liability of Newness: Age Dependence in Organizational Death Rates" *American Sociological Review* Vol. 48, 692 - 710.
- Furst, Russell L. n.d. "Relationship between the Number of Chain and Individually Owned Grocery Stores in Fort Wayne" *University of Chicago Journal of Business* Vol. 5, No. 4, Part 1.
- Gabszewicz, J.J. and J.F. Thisse 1980 "Entry (and Exit) in a Differentiated Industry" *Journal of Economic Theory* Vol. 22, 327 - 38.
- Galbraith, J.K. 1957 "Market Structure and Stabilization Policy" *The Review of Economics and Statistics* Vol. 39, May, 124 - 33.
- Ganguly, Pom 1983 "Facts of Life: analysis of the infant years of UK businesses" *British Business* 7 October, 306 - 10.
- Ganguly, Pom 1984 "Business Starts and Stops: Regional Analysis by Turnover Size and Sector, 1980 - 1983" *British Business* November 2, 350 - 3.

- Ganguly, Pom 1985 *UK Small Business Statistics and International Comparisons*
Harper and Row, London.
- Garvin, W.J. 1971 "The Small Business Capital Gap: The Special Case of Minority Enterprise" *Journal of Finance* Vol. 26, No. 2, May, 445 - 57.
- Gaskill, L.R., H.E. Van Auken and R.A. Manning 1993 "A Factor Analysis of the Perceived Causes of Small Business Failure" *Journal of Small Business Management* Vol. 31, No. 4, October, 18 - 31.
- Gibbs, W.J. 1984 "The Great Australian Drought: 1982 - 1983" *Disasters* Vol. 8, No. 2, 89 - 104.
- Gilad, Benjamin and Philip Levine 1986 "A Behavioral Model of Entrepreneurial Supply" *Journal of Small Business Management* Vol. 24, No. 4, October, 45 - 53.
- Gill, J. 1985 *Factors Affecting the Survival and Growth of the Smaller Company*
Gower Publishing Company, Aldershot.
- Goldstein, Sidney and Kurt B. Mayer 1957 "Patterns of Business Growth and Survival in a Medium Sized Community" *Journal of Economic History* Vol. 17, No. 2, June, 193 - 206.
- Goodchild, Michael 1984 "ILACS: A Location Allocation Model for Retail Site Selection" *Journal of Retailing* Vol. 60, No. 1, Spring, 84 - 100.
- Gordon, M.J. 1971 "Towards a Theory of Financial Distress" *Journal of Finance* Vol. 26, No. 2, May, 347 - 56.

- Graitson, D. 1982 "Spatial Competition a la Hotelling: A Selective Survey" *Journal of Industrial Economics* Vol 31, No. 1/2, 13 - 25.
- Greene, W.H. 1992 *Limdep 6.0 User's Manual and Reference Guide* Econometric Software, Bellport, NY.
- Greenhut, M.L., C.C. Mai, and G. Norman 1986 "Impact of Optimal Location on Different Pricing Strategies, Market Structure, and Consumer Distributions Over Space" *Regional Science and Urban Economics* Vol. 16, No. 3, 329 - 51.
- Greenstein, Benjamin 1935 "Periodogram Analysis with Special Application to Business Failures in the United States, 1867 - 1932" *Econometrica* Vol. 3, No. 2, April, 170 - 98.
- Greer, Howard C. 1936 "Business Mortality among Retail Meat Stores in Chicago between 1920 and 1933" *University of Chicago Journal of Business* Vol. 9, No. 3, July, 189 - 209.
- Greiner, Larry E. 1972 "Evolution and Revolution as Organizations Grow" *Harvard Business Review* Vol. 50, No. 4, July - August, 37 - 46.
- Griliches, Zvi 1974 "Errors in Variables and Other Unobservables" *Econometrica* Vol. 42, No.6, November, 971 - 98.
- Gross, A.J. and V. Clark 1975 *Survival Distributions: Reliability Applications in the Biomedical Sciences* Wiley, New York.
- Gupta, Manak C. 1972 "Differential Effects of Tight Money: An Economic Rationale" *Journal of Finance* September, 825 - 38.
- Gupta, N. 1980 "Some Alternative Definitions of Size" *Academy of Management Journal* Vol. 23, No. 4, 759 - 66.

- Guy, C. 1976 "A Method of Examining and Evaluating the Impact of Major Retail Developments upon Existing Shops and their Users" *Environment and Planning* A9, 491 - 504.
- Haggett, P., A.D. Cliff and A. Frey 1977 *Locational Models* Arnold, London.
- Hall, G. and A.W. Stark 1986 "Bankruptcy Risk and the Effects of Conservative Policy for 1979-81" *International Journal of Industrial Economics* Vol. 4, No. 3, September, 317 -32.
- Hall, G. and B. Young 1989 "Factors Associated with Small Firm Insolvency" *Manchester Business School Working Papers*.
- Hallas, E.T. 1936 *Mortality of Retail Stores in Colorado* University of Denver Business Study No. 82.
- Hannah, L. and J. Kay 1977 *Concentration in Modern Industry* Macmillan, London.
- Hannan, M.T. and J.H. Freeman 1977 "The Population Ecology of Organizations" *American Journal of Sociology* Vol. 82, 929 - 64.
- Hannan, M.T. and J.H. Freeman 1984 "Structural Inertia and Organizational Change" *American Sociological Review* Vol. 29, 149 - 64.
- Hannan, M.T. and J.H. Freeman 1989 *Population Ecology* Harvard University Press, Cambridge, MA.
- Harris, Duane G. 1973 "Some Evidence on Differential Lending Practices at Commercial Banks" *Journal of Finance* Vol. 28, No. 5, December, 1303 - 11.

- Hartley, Robert F. 1987 *Bullseyes and Blunders: Stories of Business and Failure* Wiley, New York.
- Haswell, Stephen and Scott Holmes 1989 "Estimating the Small Business Failure Rate: A Reappraisal" *Journal of Small Business Management* Vol. 27, No. 3, July, 68 - 74.
- Haveman, Heather A. 1992 "Between a Rock and a Hard Place: Organizational Change and Performance under Conditions of Fundamental Environmental Transformation" *Administrative Science Quarterly* Vol. 37, No. 1, March, 48 - 75.
- Haveman, Heather A. 1993 "Ghosts of Managers Past: Managerial Succession and Organizational Mortality" *Academy of Management Review* Vol. 36, No. 4 August, 864 - 81.
- Heath, E. 1979 "A Tory View" in I. Kaminick (ed.) *Is Britain Dying* Cornell University Press, Ithica, NY.
- Heathcote, R.L. 1973 "Drought Perception" in J.V. Lovett (ed.) *Drought* Angus and Robertson, Sydney, 17 - 40).
- Heathcote, R.L. 1986 "Drought mitigation in Australia - reducing the losses but not removing the hazard" *Great Plains Quarterly* Vol. 6, No. 3, 225 - 37.
- Heathcote, R.L. 1991 "Managing the Droughts? Perceptions of resource management in the face of drought hazard in Australia" *Vegitatio* Vol. 91, No. 1-2, 219 - 30.
- Heilman, E.A. 1935 *Mortality of Business Firms in Minneapolis, St. Paul, and Duluth 1926 - 1930* Studies in Economics and Business, University of Minnesota.

Hershkovitz, Linda 1983 "Melon Seeds and the Four Modernizations" paper presented to the annual meeting of the Society for Intercultural Education, Training and Research, San Gimignano, Italy.

Hertz, Leah 1980 *The Definition of the Small Business: Theory, Mechanics, and Practice* Ph.D. thesis, City University Business School, London.

Hindy, Monier 1992 "Predicting Business Failure" *Middle East Business and Economic Review* Vol. 14, No. 2, July, 32 - 9.

Hoad, W.M. and P. Rosko 1964 *Management Factors Contributing to the Success or Failure of New Small Manufacturers* Bureau of Business Research, University of Michigan, Ann Arbor.

Hodgman, Donald R. 1960 "Credit Risk and Credit Rationing" *Quarterly Journal of Economics* May, 258 - 78.

Hollander, Edward 1967 *The Future of Small Business* Praeger, New York.

Holton, R.M. 1958 "The Distinction Between Convenience Goods, Shopping Goods, and Specialty Goods" *Journal of Marketing* Vol. 23, 53 - 6.

Hotelling, E.H. and Chamberlain 1956 *Theory of Monopolistic Competition* Harvard University Press, Cambridge, MA.

Houghton, K.A. 1984 "Accounting Data and the Prediction of Business Failure: The Setting of Priors and the Age of Data" *Journal of Accounting Research* Vol. 21, No. 1, Spring, 361 - 8.

Hounam, C.E. and J.V. Maher 1979 "Drought Hazard in Australia" in R.L. Heathcote and B.G. Thom (eds.) *Natural Hazards in Australia* Australian Academy of Science, Canberra.

- Hubbard, R. 1978 "A Review of Selected Factors Conditioning Consumer Travel Behavior" *Journal of Consumer Research* Vol. 5, 7 - 21.
- Huff, D.L. 1981 "Retail Location Theory" in R. Stampfl and E. Hirschman (eds.) *Theory in Retailing: Traditional and Non-Traditional Sources* American Marketing Association, Chicago.
- Hughes, C.A. and B.D. Graham 1968 *A Handbook of Australian Government and Politics 1890 - 1964* ANU Press, Canberra.
- Hughes, C.A. and B.D. Graham 1975 *Voting for the NSW Legislative Assembly 1890 - 1964* ANU Research School of Social Sciences, Canberra.
- Hughes, C.A. 1977 *A Handbook of Australian Government and Politics 1965 - 1974* ANU Press, Canberra.
- Hughes, C.A. 1981 *Voting for the Australian Lower Houses 1965 - 1974* ANU Research School of Social Sciences, Canberra.
- Hughes, C.A. 1986 *Australian Government and Politics 1975 - 1984* ANU Press, Canberra.
- Hunt, B.G. and H.B. Gordon 1988 "The Problem of Naturally Occurring Drought" *Climate Dynamics* Vol. 3, No.1, 19 - 33.
- Hutchinson, Ruth Gillette, Arthur R. Hutchinson and Mabel Newcomer 1938 "Study in Business Mortality" *American Economic Review* Vol. 28, No. 3, September, 497 - 514.

- Ibrahim, A. Bakir and W. Ellis 1988 "An Empirical Investigation of Causes of Failure in Small Business and Strategies to Reduce It" in Raymond W. Kao (ed.) *Readings in Entrepreneurship and Small Business Development* Journal of Small Business and Entrepreneurship / Ryerson Centre of Entrepreneurship, Toronto.
- Isaac, Barry L. 1971 "Business Failure in a Developing Town: Pendembu, Sierra Leone" *Human Organization* Vol. 30, No. 3, Fall, 288 - 94.
- ISTC (Industry, Science, and Technology - Canada) 1989 *Small Business in Canada: Growing to Meet Tomorrow* 1989 report to Parliament by the Minister of State for Small Business and Tourism, Ministry of Supply and Services, Ottawa, 6.
- Izan, H.Y. 1984 "Corporate Distress in Australia" *Journal of Banking and Finance* Vol. 8, No. 2, June, 303 - 20.
- Johns, B.L., W.C. Dunlop and W.J. Sheehan 1983 *Small Business in Australia* (2nd Ed.) Allen & Unwin, Sydney
- Jones, J.C.H. and D.G. Ferguson 1988 "Location and Survival in the National Hockey League" *Journal of Industrial Economics* Vol. 36, No. 4, June, 443 - 57.
- Jones, K. and J. Simmons 1987 *Location, Location, Location: Analysing the Retail Environment* Methuen, Toronto.
- Jovanovic, Boyan 1982 "Selection and the Evolution of Industry" *Econometrica* Vol. 50, No. 3, May, 649 - 70.
- Joy, M.O. and J.O. Tollefson 1975 "On the Financial Applications of Discriminant Analysis" *Journal of Finance and Quantitative Analysis* December, 723 - 40.

Juttner, D.J.P. 1978 "On Evaluation of the Performance and a Critique of Econometric Models of the Australian Economy" *Management Forum* Vol. 4, No. 4, December, 226 - 50.

Kalleberg, Arne L. and Kevin T. Leicht 1991 "Gender and Organizational Performance: Determinants of Small Business Survival and Success" *Academy of Management Journal* Vol. 34, No. 1, March, 136 - 61.

Keasey, Kevin and Robert Watsor 1986 "The Prediction of Small Company Failure: Some Behavioural Evidence for the U.K." *Accounting and Business Research* Vol. 17, Winter, 49 - 57.

Keasey, Kevin and Robert Watsor 1987 "Non-Financial Symptoms and the Prediction of Small Company Failure: A Test of Argenti's Hypothesis" *Journal of Business Finance and Accounting* Vol. 14, No. 3, 335 - 54.

Keasey, Kevin and Paul McGuinness 1990 "The Failure of U.K. Industrial Firms for the Period 1976 - 1984, Logistic Analysis and Entropy Measures" *Journal of Business Finance and Accounting* Vol. 17, No. 1, Spring, 119ff.

Keats, B.W. and J.S. Bracker 1988 "Toward a Theory of Small Firm Performance - A Conceptual Model" *American Journal of Small Business* Vol. 12 Summer, 41 - 58.

Ketz, F.J. 1978 "The Effect of General Price-Level Adjustments on the Predictive Ability of Financial Ratios" *Journal of Accounting Research* (Supplement), 273 - 84.

Khan, M. Riaz and Joseph R. Rocha, Jr. 1982 "Recurring Management Problems in Small Business" *American Journal of Small Business* Vol. VII, No. 1, July, 50 - 8.

- King, Jeanne F. and Allan W. Wicker 1988 "The Population Demography of Organizations: An Application to Retail and Service Establishments" in Frank Hoy (ed) *Best Paper Proceedings 1988* Academy of Management, Anaheim, 373 - 7.
- Kinnard, W.N. and Z. Malinowski 1960 *The Turnover and Mortality of Manufacturing Firms in the Hartford Connecticut Economic Area* University of Connecticut Management Research Program, Hartford.
- Kirby, D.A. 1978 "What Happened to the Local Grocer?" *Retail and Distribution Management* Vol. 6, No. 5, 52 - 5.
- Kirchoff, Bruce and Bruce Phillips 1987 "Examining Entrepreneurship's Role in Economic Growth" *Frontiers of Entrepreneurship Research* Babson College, Wellesley, MA, 57 - 71.
- Kivell and Shaw 1980 "The Study of Retail Location" in John A. Dawson (ed).. *Retail Geography* Croom Helm, London.
- Knight, R.A. and L.G. Knight 1993 "Planning: The Key to Small Business Survival" *Management Accounting* Vol. 74, No. 8, February.
- Knight, Russel M. 1981 "Bankruptcies by Type of Entrepreneur in Canada" in K.H. Vesper (ed.) *Frontiers of Entrepreneurship Research 1981* Babson College, Wellesley, MA.
- Kornblau, C. (ed.) 1965 *Guide to Store Location Research* Addison-Wesley, Reading, MA.
- Kressel, Henry and Bruce Guile 1995 "Policy: The Wrong Question" *Inc.* Vol. 17, No. 3, March.

- Kumar, Vinod 1987 *Indian Industries: Predicting Success or Failure* Commonwealth Publishers, New Delhi.
- Laitinen, Erkki 1992 "Prediction of Failure in a Newly Founded Firm" *Journal of Business Venturing* Vol. 7 323 - 40.
- Landesbery, Z. and R. Edmunds 1983 "Business Failures: Some Disturbing Results" *CA Magazine* August, 115 - 7.
- Larson, C.M. and R.C. Clute 1983 "The Failure Syndrome" *American Journal of Small Business* Vol. IV, No. 1 July, 35 - 43.
- Lau, Amy HingLing 1987 "A Five State Financial Distress Prediction Model" *Journal of Accounting Research* Vol. 25, No. 1, Spring, 127 - 38.
- Lawrence, Paul R. and Jay W. Lorsch 1967 *Organization and Environment* Harvard Graduate School of Business Administration, Cambridge, MA.
- Leabo, D.A. 1972 *Basic Statistics* Irwin, Homewood, IL.
- Lerich, W. Harding and Jean Milner 1971 *Epidemiology as Medical Ecology* Churchill Livingstone, London.
- Levinthal, Daniel A. 1991 "Random Walks and Organizational Mortality" *Administrative Science Quarterly* Vol. 36, No. 3, September, 397 - 420.
- Libby, R. 1975 "Accounting Ratios and the Prediction of Failure: Some Behavioral Evidence" *Journal of Accounting Research* Spring, 150 - 61.

- Lieberson, Stanley and J.F. O'Connor 1972 "Leadership and Organizational Performance: A Study of Large Corporations" *American Sociological Review* Vol. 37, 117 - 30.
- Lilienfeld, Abraham M. and D.E. Lilienfeld 1980 *Foundations of Epidemiology* 2nd Ed. Oxford University Press, New York.
- Litvak, Isaiah A. and Christopher J. Maule 1980 "Entrepreneurial Success or Failure: Ten Years Later" *Business Quarterly* Winter, 68 - 78.
- Lomax, K.S. 1954 "Business Failures: Another Example of the Analysis of Failure Data" *American Statistical Association Journal* Vol. 49, December, 847 - 52.
- Looney, Stephen W., James W. Wansley, and William R. Lane 1989 "An Examination of Misclassification with Bank Failure Prediction Models" *Journal of Economics and Business* Vol. 41, November, 327 - 36.
- Lord, J. and C. Lynds 1981 "Use of Regression Models in Store Location Research" *Akron Business and Economic Review* Vol. 10, 13 - 9.
- Losch, A. 1954 *The Economics of Location* (W.H. Waglom and W.F. Stolper, trans.), Yale University Press, New Haven.
- Loscocco, K.A. and Joyce Robinson 1991 "Barriers to Small Business Success among Women" *Gender and Society*.
- Lovett, J.V. (ed.) 1973 *Drought* Angus and Robertson, Sydney.
- MacArthur, R.H. and E.O. Wilson 1967 *Theory of Island Biogeography* Princeton University Press, Princeton, NJ.

- Mansfield, Edwin 1962 "Entry, Gibrat's Law, Innovation, and the Growth of Firms"
American Economic Review Vol. 52, 1023 - 51.
- Marcus, M. 1967 "Firms' exit rates and their determinants" *The Journal of Industrial Economics* Vol. 16, November, 10 - 22.
- Marfels, C. 1971 "Absolute and Relative Measures of Concentration Reconsidered"
Kyklos Vol. 24, 753 - 66.
- Martin, Daniel 1977 "Early Warning of Bank Failure: A Logit Regression Approach"
Journal of Banking and Finance Vol. 1, No. 3, November, 249 - 76.
- Maruyama, M. 1983 "Mindscapes, Management, Business Policy, and Public Policy"
Academy of Management Review Vol. 7, 612 - 9.
- Massel, Michael Z. 1978 "It's Easier to Slay a Dragon than to Kill a Myth" *Journal of Small Business Management* Vol. 16, No. 3, July, 44 - 9.
- Mayer, K.B. and S. Goldstein 1961 *The First Two Years: Small Firm Growth and Survival Problems* Small Business Research Series No. 2 Small Business Administration, Washington.
- Mayntz, R. and F. Scharpf 1975 *Policy Making in the German Federal Bureaucracy* Elsevier, Amsterdam.
- Maturana, H. and F. Varela 1980 *Autopoiesis and Cognition: The Realization of the Living* Reidl, London.
- McDonald, G.T. 1968 "Recent Pasture Development on the Northern Tablelands of New South Wales" *Australian Geographer* Vol. 10, 382 - 91.

- McEvoy, David and Howard Aldrich 1986 "Survival Rates of Asian and White Retailers" *International Small Business Journal* Vol. 4, No. 3, Spring, 28 - 37.
- McGarry, Edmund D. 1930 *Mortality in Retail Trades* Studies in Business No. 4, Bureau of Business and Social Research, University of Buffalo, Buffalo.
- McGarry, Edmond D. 1939 "The Structure and Stability of Retail Trade in Buffalo 1929, 1933, and 1935 - Grocery Stores" *Statistical Survey* Vol. 14, No. 7a, March, University of Buffalo Bureau of Business and Social Research.
- McGarry, Edmund D. 1947 "The Mortality of Independent Grocery Stores in Buffalo and Pittsburgh 1919 - 1941: reprinted from *Journal of Marketing* July, 14 - 24.
- McIntyre, A.J. 1973 "Effect of Drought on the Economy" in J.V. Lovett (ed.) *Drought* Angus and Robertson, Sydney, 181 - 92.
- McKenna, J.P., P.R. Harrington, J.F. Lowe and G.E. Tibbits 1990 *Small Business in New South Wales: Why some don't succeed* Business & Consumer Affairs, Parramatta.
- McKinley, R.A. 1979 "Some Reasons for Business Failures in Canada" *Cost and Management* Vol. 53, No. 3, May-June, 17 - 21.
- McMahon, R.G.P., Scott Holmes. P.J. Hutchinson, and D.M. Forsaith 1993 *Small Enterprise Financial Management - Theory & Practice* Harcourt, Brace, Marrickville, NSW.
- Melicher, Ronald W. and Douglas Hearth 1988 "A Time Series Analysis of Aggregate Business Failure Activities and Credit Conditions" *Journal of Economics and Business* Vol. 40, November, 319 - 33.

- Meltzer, Allan H. 1958 "A Comment on Market Structure and Stabilization Policy" *The Review of Economics and Statistics* Vol. 40, November, 413 - 5.
- Mensah, Y.M. 1984 "An Examination of the Stationarity of Multivariate Bankruptcy Prediction Models: A Methodological Study" *Journal of Accounting Research* Vol. 22, No. 1, Spring, 380 - 95.
- Meyers, P.A. and H.W. Pifer 1970 "Prediction of Bank Failures" *Journal of Finance* Vol. 25, September, 853 - 68.
- Mill, John Stuart 1970 *The Principles of Political Economy* Penguin, Harmondsworth.
- Miller, Danny and P.H. Friesen 1978 "Archetypes of Strategy Formulation" *Management Science* Vol. 24, 921 - 33.
- Minihan, M.J. 1976 "Persistent Inflation: Its Effect on Small Business" *Journal of Small Business Management* Vol 14, No. 3, July, 32 - 5.
- Mintzberg, Henry 1979 *The Structuring of Organizations* Prentice Hall, Englewood Cliffs, NJ.
- Moore, C.T. 1982 *The Prediction of Small Business Instability - Loan Non-Compliance: A Discriminant Analysis Approach* Ph.D. dissertation, Louisiana State University.
- Moore, R.K. 1987 *Prediction of Bankruptcy Using Financial Ratios, Information Measures, National Economic Data and Texas Economic Data* Ph.D. dissertation, University of North Texas.
- Morgan, Gareth 1986 *Images of Organization* Sage, Newbury Park, CA.

- Morgenstern, O. 1950 *On the Accuracy of Economic Observations* Princeton University Press, Princeton, NJ.
- Morita, June G., Thomas W. Lee and Richard T. Mowday 1993 "The Regression-Analog to Survival Analysis: A Selected Application to Turnover Research" *Academy of Management Journal* Vol. 36, No. 6 December, 1430 - 64.
- Mukherjee, S.K., A. Scandia, D. Dagger, and W. Matthews 1989 *Sourcebook of Australian Criminal and Social Statistics 1904 - 1988* Australian Institute of Criminology, Canberra.
- Neck, P.A. 1977 *Small Enterprise Development: Policies and Programmes* International Labour Office, Geneva.
- Nelson, Richard R. and Sidney G. Winter 1982 *An Evolutionary Theory of the Firm* Harvard University Press, Cambridge, MA.
- Noar, Jacob 1985 "Recent Small Business Reforms in Hungary: A Unique Socialist Experiment" *Journal of Small Business Management* Vol. 23, No. 1, January, 65 - 72.
- Norton, C.L. and R.E. Smith 1979 "A Comparison of General Price Level and Historical Cost Financial Statements in the Prediction of Bankruptcy" *The Accounting Review* Vol. 54, January, 72 - 87.
- Norton, W.E. and C.P. Aylmer 1989 *Australian Economic Statistics 1949-50 to 1986-87: I Tables* Reserve Bank of Australia Occasional Paper No. 8A.
- Ohlson, J.S. 1980 "Financial Ratios and the Probabilistic Prediction of Bankruptcy" *Journal of Accounting Research* Vol. 19, Spring, 109 - 31.

O'Neill, Hugh M. and Jacob Duke 1986 'Survival and Failure in Small Business'

Journal of Small Business Management Vol. 24, No. 1, January, 30 - 7.

Ou, Charles 1979 "Effects of Tight Money Policy on the Availability of Bank Loans to Small Business" *American Journal of Small Business* Vol. 4, July, 22 -

30.

Parnell, Sir H. 1827 *Observations on Paper Money, Banking, and Overtrading.*

Paustian, Paul W. and John E. Lewis, Jr. 1963 *Small Business Instability and Failure*

in Alabama Printed series No. 34, Bureau of Business Research, University of Alabama, January.

Peacock, R.W. 1984 *Small Business Mortality: Annotated Bibliography* Forum Series

No. 7, School of Accountancy, South Australia Institute of Technology, Adelaide, December.

Peacock, R.W. 1985a "Finding the Causes of Small Business Failure" *Management*

Forum Vol. 11, No. 2, June, 77 - 89.

Peacock, R.W. 1985b "Corporate Failure - Effects and Causes" *Professional*

Administrator Vol. 37, No. 5, October/November, 43 - 8.

Peacock, R.W., A. Palmieri, and A. Spartharos 1988 *Small Business Mortality:*

Business Bankruptcies in South Australia School of Accountancy, South Australia Institute of Technology, Adelaide.

Peel, M.J. and D.A. Peel "Some Further Empirical Evidence on Predicting Private

Company Failure" *Accounting and Business Research* Vol. 18, Winter 1987 57 - 66.

- Peel, M. and D. Peel 1988 "A Multi Logit Approach to Predicting Corporate Failure"
OMEGA International Journal of Management Science Vol. 16, No. 4.
- Perry, C. and W. Pendleton 1983 *Successful Small Business Management* Pitman,
Sydney,13.
- Peterson, R.A., G. Kozmetsky and N.M. Ridgway 1983 "Perceived Causes of Small
Business Failure: A Research Note" *American Journal of Small Business* Vol.
VIII, No. 1, July, 15 - 9.
- Peterson, Rein 1988 "Understanding and Encouraging Entrepreneurship
Internationally" *Journal of Small Business Management* Vol. 26, No. 2, April,
1 - 7.
- Phillips, Bruce D. 1988 "Small Business Survival and Growth: Macro and Micro
Economic Perspectives" paper presented at the annual meeting of the National
Association of Business Economists, Pittsburgh, September.
- Phillips, Bruce D. and Bruce A. Kirchoff 1989 "Analysis of Small Firm Survival and
Growth" *Journal of Small Business Economics* January.
- Phillips, Charles F. 1934 "Chain Store Mortality" *University of Chicago Journal of
Business* Vol. 7, No. 4, October.
- Phillips, Joseph D. 1964 "Some Industrial and Community Conditions for Small
Retailer Survival" *University of Chicago Bulletin* Vol. 61, No. 101, July.
- Platt, Harlan D. 1989 "The Determinants of Interindustry Failure" *Journal of
Economics and Business* Vol. 41, May, 107 - 26.
- Platt, Harlan D. and H.B. Platt 1994 "Business Cycle Effects on State Corporate
Failure Rates" *Journal of Economics and Business* Vol. 46, No. 2, May.

- Prager, Jonas and Jacob Paroush 1971 "On the Differential Effects of Tight Money: A Comment" *Journal of Finance* Vol. 26, No. 4, September, 951 - 4.
- Pred, A. 1967 "Behaviour and Location, Part 1" *Lund Studies in Geography* No. B - 27.
- Price, R.A. 1977 "Business Closures Through the Recession" paper presented to the 6th Conference of Economists, Hobart, May.
- Prigogine, T. 1984 *Order and Chaos* Random House, New York.
- Quantec Research Ltd. 1987 *Business Starts in Ontario: An Econometric Analysis and Forecasting Model* Small Business Advocacy Report No. 23 Ministry of Industry, Trade and Technology, Toronto, August.
- Rebori, John A. 1937) *Business Mortality of Grocery Stores in Knoxville, Tennessee 1924 - 1935* University of Tennessee, Knoxville.
- Reilly, W.J. 1931 *The Law of Retail Gravitation* Knickerbocker Press, New York.
- Reynolds, Paul D. 1986 "Organization: Predicting Contributions and Survival" in Ronstadt, Hornaday, Peterson, and Vesper (eds.) *Frontiers of Entrepreneurship Research 1986* Babson College, Wellesley, MA.
- Robinson, J.E.F. and D.J. Storey 1981 "Employment Change in Manufacturing Industry in Cleveland 1965 - 76" *Regional Studies* Vol. 15, No. 3, 101 - 72.
- Romanelli, Elaine 1989 "Environments and Strategies of Organization Start-Up: Effects on Early Survival" *Administrative Science Quarterly* Vol. 34, No. 3 September 369 - 87.

Rothmann, William A. 1938 "Business Births and Deaths" *Dun's Review* March, 12 - 4.

Rothschild, R. 1979 "The Effect of Sequential Entry on Choice of Location" *European Economic Review* Vol. 12, 227 - 41.

Sadd, Victor and Robert T. Williams 1932 *Causes of Commercial Bankruptcies* U.S. Department of Commerce, Domestic Commerce Series No. 69, U.S. Government Printing Office, Washington.

Santomero, Anthony M. and Joseph D. Vinso 1977 "Estimating the Probability of Failure for Commercial Banks and the Banking System" *Journal of Banking and Finance* Vol. 1, No. 2, 185 - 205.

Scherer, Frederic M. 1973 "Stochastic Determinants of Market Structure" in Basil S. Yamey (ed.) *Economics of Industrial Structure* Penguin, Harmondsworth:, 223 - 30.

Scherr, Frederick C. 1989 "Causality, Regression, Discriminant Analysis, and Research on Failure" *Akron Business and Economic Review* Vol. 20, No. 1, Spring, 8 - 20.

Scott, James 1981 "The Probability of Bankruptcy: A Comparison of Empirical Predictions and Theoretical Models" *Journal of Banking and Finance* Vol. 5, No. 3, September, 317 - 44.

Scott, Michael and John Lewis 1984 "Rethinking Entrepreneurial Failure" in John Lewis, John Stanworth and Alan Gibb (eds.) *Success and Failure in Small Business* Gower, Aldershot, 29 - 56 [Contents page shows authors as Michael Scott and John Ritchie].

- Shailer, G.E.P. 1986 *Experimental Failure Prediction Models for Small Companies*
Discussion paper No. 35 University of Newcastle, Institute of Industrial
Economics, Newcastle, August.
- Shannon, H.A. 1931 "The Coming of Limited Liability" *Economic History* Vol. 2, No.
6, January, 267 - 91.
- Shapiro, Albert and Joseph Gigliano 1982 "Exits and Entries: A Study in Yellow
Pages Journalism" in *Frontiers of Entrepreneurship Research - 1982* Babson
College, Wellesley, MA, 113 - 141 [also Ohio State University, July 1982].
- Sharma, Subhash and Vijay Mahajan 1980 "Early Warning Indicators of Business
Failure" *Journal of Marketing* Vol. 44, Fall, 80 - 9.
- Shen, YiKang 1987 "China's Township Enterprises - The Main Force of China's
Business and Enterprises" *Journal of Small Business and Entrepreneurship*
Vol. 5, No. 2, Fall, 53 - 5.
- Sheridan, Kyoko 1974 *The Firm in Australia: a theoretical and empirical study of
size, growth and profitability* Nelson, Melbourne
- Sibley 1972 "Strategy and Tactics in the Selection of Shop Locations" *Area* Vol. 4,
No. 13, 13.
- Silber, W.L. and M.E. Polakoff 1970 "The Differential Effects of Tight Money: An
Econometric Study" *Journal of Finance* March, 83 - 98.
- Simmons, James 1964 *The Changing Pattern of Retail Location* University of
Chicago, Chicago.

- Singh, J.V., R.J. House and D.J. Tucker 1986 "Organizational Change and Organizational Mortality" *Administrative Science Quarterly* Vol. 31, 587 - 611.
- Sinkey, Joseph F., Jr. 1975 "A Multivariate Statistical Analysis of the Characteristics of Problem Banks" *Journal of Finance* Vol. 30, No. 1, March, 21 - 36.
- Smith, A.D. 1971 *Small Retailers: Prospects and Policies* Research Report No. 15, Committee of Inquiry on Small Firms, Her Majesty's Stationery Office, London.
- Smith, H. 1951 *Retail Distribution* 2nd. ed., Oxford University Press, London.
- Sogsvik, Keuth 1990 "Current Cost Accounting Ratios as Predictors of Business Failure: The Swedish Case" *Journal of Business Finance and Accounting* Vol. 17, Spring, 137.- 60.
- Sorby-Adams, Nigel and Geoffrey Kiel 1981 "Business Failure Among Small Proprietary Limited Companies" *Management Forum* Vol. 7, No. 4, December, 255 - 64.
- Stanley, David T. and Marjorie Girth 1971 *Bankruptcy: Problems, Process, Reform* The Brookings Institution, Washington.
- Star, Alvin D. 1979 "Estimates of the Number of Quasi and Small Businesses, 1948 to 1972" *American Journal of Small Business* October, 44 - 52.
- Star, Alvin D. and C.L. Narayana 1983 "Do we really know the number of small business starts?" *Journal of Small Business Management* Vol. 21, No. 4, October, 44 - 8.

- Star, Alvin D. and M.Z. Massel 1981 "Survival Rates for Retailers" *Journal of Retailing* Summer, 87 - 99.
- Starr, G.W. and G.A. Steiner 1939 *Business Turnover in Indiana Retail Trades* Study No. 19, Bureau of Business Research, Indiana University, Bloomington, August.
- Stayner, Richard A. 1985 "Small Business Failure: Analysis and Interpretation of Some Recent Literature" *Management Forum* Vol. 11, No. 2, June, 90 - 9.
- Stayner, Richard A. 1990 *The Economic Impacts of Changes in Wool Prices on a Small Rural Town: Guyra NSW* The Rural Development Centre, University of New England, Armidale, NSW, August.
- Stayner, Richard A. and Ian Reeve 1990 *Uncoupling: Relationships between agriculture and the local economies of rural areas in New South Wales* The Rural Development Centre University of New England, Armidale, NSW, September.
- Stayner, Richard A. 1994 *Rural Businesses and the Recession: Its Effect in Six New South Wales Towns* The Rural Development Centre, University of New England, Armidale, NSW, September.
- Stettler, D.M. 1985 *The Financial Characteristics that Distinguish Between Failure and Non-Failure in Small Businesses: An Empirical Study of the OTC Market, 1970 - 1980* Ph.D.dissertation, University of Arkansas.
- Stewart, H. and C.C. Gallagher 1984 *Business Insolvency, Death, and Dissolution in the UK* Research Report # 3, Industrial Management Department, Newcastle University, July.

- Stewart, H. and C.C. Gallagher 1985 "Business Death and Firm Size in the U.K." *International Small Business Journal* Vol. 4, No. 1, Autumn, 42 - 57.
- Stinchcombe, A.L. 1965 "Social Structure and Organizations" in J.G. March (ed.) *Handbook of Organizations* (Rand-McNally,) Chicago, 148 - 50.
- Storey, D.J. et al. 1987 *The Performance of Small Firms* Croom Helm, London.
- Storey, D.J. and S. Johnson 1988 *Job Generation and Labour Market Change* Croom Helm, London.
- Struck, Peter L. and Lewis Mandell 1983 "The Effect of Bank Deregulation on Small Business: A Note" *Journal of Finance* Vol. 38, No. 3, June, 1025 - 31.
- Swain, Frank S. and Bruce D. Phillips 1985 *The Relationship Between Business Failures and Economic Growth 1978 - 1984* Office of Advocacy, U.S. Small Business Administration, Washington.
- Swaminathan, Anand and Jacques Delacroix 1991 "Differentiation Within an Organizational Population: Additional Evidence from the Wine Industry" *Academy of Management Journal* Vol. 34, No. 3, September, 679 - 92.
- Sykes, Trevor 1988 *Two Centuries of Panic: A History of Corporate Collapses in Australia* Allan & Unwin, Sydney.
- Taffler, R. 1982 "Forecasting Company Failure in the U.K. Using Discriminant Analysis" *Journal of the Royal Statistical Society (Series A)* Vol. 145, 342 - 58.
- Temporary National Economic Committee 1941 *Problems of Small Business* Monograph No. 17, U.S. Government Printing Office, Washington.

- Thompson, C. Woody 1963 *An Analysis of Environmental and Managerial Factors in the Success or Failure of Small Manufacturing Enterprise* Iowa State University, Bureau of Business and Economic Research, Iowa City.
- Thorp, Willard L. and William A. Rothmann 1937 "Business Births and Deaths" *Dun's Review* February.
- Tippett, Mark 1982 "Commentary on Professor Williams' Paper" in W.C. Dunlop and W.J. Sheehan (eds.) *Small Business Research* University of Newcastle, Institute of Industrial Economics, Newcastle, 49 - 50.
- Ulmer, Melville J. and Alice Nielsen 1947 "Business Turnover and Causes of Failure" *Survey of Current Business* April, 10 - 6.
- U.S. Congress House of Representatives Select Committee on Small Business 1964 *The Impact upon Small Business of Dual Distribution and Related Vertical Integration* Report of the Sub-Committee on Distribution Problems, U.S. Government Printing Office, Washington.
- U.S. Congress Senate Select Committee on Small Business 1962 *Small Business Failures* 87th Congress, 2nd Session, U.S. Government Printing Office, Washington.
- Van Leeuwen, Peter H. 1985 "The Prediction of Business Failure at Rabobank" *Journal of Bank Research* Vol. 16, Summer, 91 - 8.
- Victorian Women's Consultative Council 1988 *Women and Small Business* A report for the Premier, Department of Premier and Cabinet, Melbourne, March.
- Voice, M.E. and B.G. Hunt 1984 "A study of the dynamics of drought initiation using a global general circulation model" *Journal of Geophysical Research* Vol. 89, No. 6, 9504 - 20.

- Webb, Laurie 1979 "Corporate Failure - Towards a New Understanding" *The Chartered Accountant* Vol. 31, No. 4, October-December, 181 - 7.
- Whalley, R.D.B. 1973 "Drought and Vegetation" in J.V. Lovett (ed.) *Drought* Angus and Robertson, Sydney, 81 - 98.
- White House Committee on Small Business 1962 *Small Business in the American Economy* Washington.
- White, William H. 1971 "Effects of Tight Money on 1966 Business Investment: The True Findings of the Commerce Department - Wharton Survey" *Journal of Money, Credit and Banking* November, 446 - 60.
- Whitelegg, John 1976 "Births and Deaths of Firms in the Inner City" *Urban Studies* Vol. 13, No. 3, October, 333 - 8.
- Whyte, David A. 1984/85 "Interest Rates as a Factor in Small Business Failure" *Journal of Small Business - Canada* Vol. 2, No. 3, Winter, 44 - 66.
- Wilcox, J.W. 1971 "A Single Theory of Financial Ratios as of Failures" *Journal of Accounting Research* Vol. 9, No. 2, Autumn, 389 - 95.
- Wilcox, J.W. 1973 "A Prediction of Business Failure Using Accounting Data" *Empirical Research in Accounting: Selected Studies 1973* Supplement to *Journal of Accounting Research* Vol. 11, 163 - 71.
- Williams, Alan J. 1982a "Patterns of Small Business Failure" in W.C. Dunlop and W.J. Sheehan (eds.) *Small Business Research* University of Newcastle, Institute of Industrial Economics, Newcastle, 23 - 34.

- Williams, Alan J. 1982b "Small Business Success: Can It Be Predicted?" in W.C. Dunlop and W.J. Sheehan (eds.) *Small Business Research* University of Newcastle, Institute of Industrial Economics, Newcastle, 39 - 47.
- Williams, Alan J. 1987 *The Characteristics and Performance of Small Business in Australia (1973 to 1985)* University of Newcastle, Newcastle.
- Williams, Alan J. 1989 "Small Business as a Job Creator: A Longitudinal Study in Australia (1973 to 1987)" in W.C. Dunlop and A.J. Williams (eds.) *Job Creation by the Small Business Sector in Australia* University of Newcastle, Institute of Industrial Economics, Newcastle, 3 - 31.
- Williams, Mary L. 1993 "Measuring Business Starts, Success and Survival: Some Database Considerations" *Journal of Business Venturing* Vol. 8, No. 4, July, 295 - 300.
- Wiltshire, F.M. (Chair) 1974 "Report of the Committee on Small Business" 1973 *Commonwealth Parliamentary Papers* (No. 82) Government Printer of Australia, Canberra
- Wittink, D.R. 1988 *The Application of Regression Analysis* Allyn and Bacon, Needham Heights, MA.
- Wong, Mel, Phil Shragge and Anne Rasmussen 1988/89 "Business Exits and Entries: The Edmonton Alberta Yellow Pages Experience" *Journal of Small Business and Entrepreneurship* Vol. 6, No. 2, Winter, 30 - 7.
- Wood, Douglas and Jennie Piesse 1988 "The Information Value of Failure Predictions in Credit Assessment" *Journal of Banking and Finance* Vol. 12, No. 2, June, 275 - 292 [Table of Contents shows Douglas Wood as sole author].

Woodward, J. 1965 *Industrial Organization: Theory and Practice* Oxford University Press, London.

Yates, Frank 1960 *Sampling Methods for Censuses and Surveys* (3rd Ed.) Charles Griffin, London.

Zarnowitz, Victor and Lionel J. Lerner 1961 "Cyclical Changes in Business Failures and Corporate Profits" in Geoffrey Hoyt Moore (ed.) *Business Cycle Indicators* Vol. 1 Princeton University Press, Princeton, 350 - 85.

Zavgren, C.V. 1982 *A Logistic Analysis of the Relationship Between Vulnerability to Failure and Certain Financial Variables for Industrial Firms* Working Paper No. 796, Krannert School of Management, Purdue University.

Zmijewski, Mark E. 1984 "Methodological Issues Related to the Estimation of Financial Distress Prediction Models" *Journal of Accounting Research* Supplement, 59 - 82.

Appendices

Appendix A

Hypothesised Relationship between Dependent and Independent Variables

<u>Variable</u>	<u>Effect of Independent Variable on Dependent Variable</u>
	(+ indicates increased likelihood of firm disappearance, - indicates decreased likelihood of firm disappearance)
<u>Managerial Factors</u>	
age of the firm	- (i.e. advancing age decreases the likelihood of failure)
type of business	0 (i.e. different types of business will have different failure rates)
location of business	- (i.e. a good location reduces the likelihood of failure)
index of managerial competence	- (i.e. more competence reduces the chance of failure)
diversification	- (i.e. more diversity reduces the chance of failure)
<u>Local Environment Factors</u>	
population	- (i.e. higher population reduces the probability of failure)
direct competitors	+ (i.e. more competitors increases the likelihood of failure)
major chain competitors	+ (i.e. more competitors increases the likelihood of failure)
franchise competitors	+ (i.e. more competitors increases the likelihood of failure)
density of competition	+ (i.e. more competitors increases the likelihood of failure)
drought	+ (i.e. drought produces failures)

- commodity price indexes - (i.e. higher prices reduce failures)
- local member in government - (i.e. having a local member in government reduces failures)
- local member in cabinet - (i.e. having a local member in cabinet reduces failures)

Macro-Economic Factors

- Gross Domestic Product - (i.e. higher GDP, fewer failures)
- liquidity - (i.e. more liquidity, fewer failures)
- inflation - (i.e. more inflation, fewer failures)
- interest rates + (i.e. higher rates, more failures)
- stock price index - (i.e. higher stock market, fewer failures)
- party in power + (i.e. failure rate higher if Labor in power)

Appendix B

Types of Business

		<u>Number of Observations</u>
Agricultural	Pastoral Supplies & Services - General	135
	Pastoral Supplies & Services - Specific	401
	Other	17
Automotive	Petrol Depots, Service Stations	744
	Specialty Supplies	173
	Automobile Dealers	152
	Specialty Services	198
	Other	112
Consumer Goods	Clothing	337
	Footwear	69
	Appliances	174
	Furniture	197
	Books, Newsagencies	118
	Pharmacies, Chemists	154
	Music	43
	Repair Services	58
	Other	800
Construction	Contractors	1,229
	Suppliers	708
	Specialty Services	40
Financial Services 11	Banks, Building Societies etc.	
	Insurance	156
	Real Estate	142
	Other	110

Food Suppliers	Butchers	315
	Greengrocers	98
	Bakers, Pastry Cooks	108
	Mixed Businesses	525
	Grocers	148
	Milk Vendors	236
	Liquor Stores	14
	Other	218
Hospitality	Hotels	339
	Motels	183
	Restaurants	336
	Amusements	8
	Other	85
Office & Other	Beauty Parlors, Barbershops	379
	Laundries, Dry Cleaners	143
	Photographers	67
	Galleries, Museums, Special Schools	27
	Cinemas, Theaters, Video Rentals	43
	Office Supplies & Services	42
	Radio, TV Stations, Newspapers	10
	Printing	12
	Other	329
Transportation	Taxis	223
	Trucking	442
	Bus Operators	63
	Travel Agencies	42
	Other	51
	Total	<u>10,764</u>

Appendix C.1

Population of Dumaresq Shire (including the City of Armidale)

<u>Year</u>	<u>Population</u>	<u>Year</u>	<u>Population</u>
1947	11,715 (census)	1971	18,129 (census)
		1972	19,088 (e)
1953	12,852 (e)	1973	20,047 (e)
1954	13,081 (census)	1974	21,007 (e)
1955	13,462 (e)	1975	21,967 (e)
1956	13,843 (e)	1976	22,927 (census)
1957	14,224 (e)	1977	22,814 (e)
1958	14,606 (e)	1978	22,701 (e)
1959	14,988 (e)	1979	22,588 (e)
1960	15,370 (e)	1980	22,474 (e)
1961	15,752 (census)	1981	22,361 (census)
1962	16,219 (e)	1982	22,525 (e)
1963	16,687 (e)	1983	22,689 (e)
1964	17,155 (e)	1984	22,853 (e)
1965	17,628 (e)	1985	23,017 (e)
1966	18,091 (census)	1986	23,182 (census)
1967	18,099 (e)	1987	23,617 (e)
1968	18,107 (e)	1988	24,052 (e)
1969	18,114 (e)	1989	24,487 (e)
1970	18,121 (e)	1990	24,923 (e)
		1991	25,359 (census)

Source: Census 1947 Vol. I, Part 8
 Census 1954 Vol. I, Summary Table 1
 Census 1961 Vol. I, Part 1
 Census 1966 Vol. IV, Part 1
 Census of Population and Housing 1971 Ref. No. 2.73
 1976 Census, Characteristics of the Population, LGAs - NSW
 1981 Census of Population and Housing, LGAs - NSW (Cat. 2462.01)
 Census Counts for Small Areas - NSW, 1991 Census (Cat. 2730.1)
 (used for both 1986 and 1991 figures)

(e) Estimates for non-census years are straight-line interpolations

Appendix C.2

Index of Prices Received by New South Wales Farmers for Wool

(1980-81 = 100, Australian farmers before 1960-61)

<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>
1951-52	55	1976-77	72
1952-53	59	1977-78	75
1953-54	59	1978-79	82
1954-55	51	1979-80	99
1955-56	44	1980-81	100
1956-57	57	1981-82	105
1957-58	45	1982-83	108
1958-59	35	1983-84	116
1959-60	41	1984-85	125
1960-61	37	1985-86	128
1961-62	40	1986-87	151
1962-63	43	1987-88	240
1963-64	50	1988-89	234
1964-65	42		
1965-66	43		
1966-67	41		
1967-68	37		
1968-69	39		
1969-70	33		
1970-71	27		
1971-72	33		
1972-73	73		
1973-74	74		
1974-75	51		
1975-76	57		

Source: Letter of T. Offner, Economic Statistics Section, ABARE (11 August 1993)

Appendix C.3

Index of Prices Received by New South Wales Farmers for Sheep

(1980-81 = 100, Australian farmers before 1960-61)

<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>
1951-52	27	1976-77	38
1952-53	24	1977-78	52
1953-54	28	1978-79	87
1954-55	29	1979-80	93
1955-56	31	1980-81	100
1956-57	31	1981-82	102
1957-58	24	1982-83	60
1958-59	22	1983-84	74
1959-60	23	1984-85	70
1960-61	29	1985-86	57
1961-62	25	1986-87	69
1962-63	26	1987-88	100
1963-64	31	1988-89	103
1964-65	32		
1965-66	37		
1966-67	38		
1967-68	30		
1968-69	28		
1969-70	31		
1970-71	23		
1971-72	25		
1972-73	53		
1973-74	76		
1974-75	24		
1975-76	21		

Source: Letter of T. Offner, Economic Statistics Section, ABARE (11 August 1993)

Appendix C.4

Index of Prices Received by New South Wales Farmers for Lambs

(1980-81 = 100, Australian farmers before 1960-61)

<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>
1951-52	28	1976-77	58
1952-53	34	1977-78	61
1953-54	33	1978-79	78
1954-55	37	1979-80	97
1955-56	37	1980-81	100
1956-57	36	1981-82	96
1957-58	34	1982-83	81
1958-59	29	1983-84	77
1959-60	28	1984-85	78
1960-61	34	1985-86	70
1961-62	28	1986-87	96
1962-63	28	1987-88	96
1963-64	32	1988-89	100
1964-65	37		
1965-66	41		
1966-67	36		
1967-68	36		
1968-69	30		
1969-70	31		
1970-71	27		
1971-72	26		
1972-73	41		
1973-74	66		
1974-75	42		
1975-76	46		

Source: Letter of T. Offner, Economic Statistics Section, ABARE (11 August 1993)

Appendix C.5

Index of Prices Received by New South Wales Farmers for Cattle

(1980-81 = 100, Australian farmers before 1960-61)

<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>
1951-52	22	1976-77	31
1952-53	19	1977-78	37
1953-54	22	1978-79	78
1954-55	23	1979-80	105
1955-56	21	1980-81	100
1956-57	20	1981-82	84
1957-58	24	1982-83	95
1958-59	28	1983-84	113
1959-60	33	1984-85	120
1960-61	34	1985-86	116
1961-62	25	1986-87	129
1962-63	26	1987-88	133
1963-64	27	1988-89	142
1964-65	30		
1965-66	37		
1966-67	38		
1967-68	39		
1968-69	39		
1969-70	39		
1970-71	41		
1971-72	43		
1972-73	49		
1973-74	55		
1974-75	22		
1975-76	24		

Source: Letter of T. Offner, Economic Statistics Section, ABARE (11 August 1993)

Appendix C.6

Drought in Armidale

Drought was declared for more than two months by the NSW Department of Agriculture in all or part of the Armidale Rural Lands Protection Board District during the following years:

Drought Years

1961

1965

1966

1969

1970

1982

1983

1986

1987

Sources: Communication from Mr. A Tadros, Rural Lands Protection Branch,
Division of Animal Industries, NSW Agriculture, Orange, NSW
October 10, 1994

Chislett (1973)

Callaghan (1973)

Commonwealth Bureau of Census and Statistics (1968)

Commonwealth Bureau of Census and Statistics (1988)

Appendix C.7

State Cabinet Minister Status of Armidale

<u>Years</u>	<u>Status</u>
1953 - 1964	No state cabinet minister from Armidale
1965 - 1972	D. Hughes, Minister of Public Works (May 13, 1965 - January 17, 1973)
1973 - 1988	No state cabinet minister from Armidale

Source: Hughes and Graham (1968)

Hughes and Graham (1975)

Hughes (1977)

Hughes (1981)

Hughes (1986)

Communication with Office of Ray Chappell, MP October 11, 1994

Appendix C.8

Government Status of the State Member from Armidale

<u>Years</u>	<u>Status</u>
1953 - 1956	Government
1957 - 1964	Opposition
1965 - 1973	Government
1974- 1977	Opposition
1978 - 1986	Government
1987	Opposition
1988	Government

Source: Hughes and Graham (1963)

Hughes and Graham (1975)

Hughes (1977)

Hughes (1981)

Hughes (1986)

Communication with Office of Ray Chappell, MP October 11, 1994

Appendix D.1

Australian Gross Domestic Product

(adjusted for inflation)

(\$'000,000,000)

<u>Year</u>	<u>GDP</u>	<u>Year</u>	<u>GDP</u>
1953 - 54	62.4	1973 - 74	160.9
1954 - 55	66.3	1974 - 75	163.0
1955 - 56	69.0	1975 - 76	167.3
1956 - 57	69.7	1976 - 77	171.6
1957 - 58	71.7	1977 - 78	173.2
1958 - 59	76.8	1978 - 79	181.5
1959 - 60	80.5	1979 - 80	185.0
1960 - 61	82.8	1980 - 81	191.0
1961 - 62	83.9	1981 - 82	194.5
1962 - 63	89.4	1982 - 83	192.1
1963 - 64	95.6	1983 - 84	201.6
1964 - 65	102.4	1984 - 85	211.5
1965 - 66	105.3	1985 - 86	221.2
1966 - 67	111.7	1986 - 87	227.2
1967 - 68	116.9	1987 - 88	235.4
1968 - 69	126.1		
1969 - 70	134.2		
1970 - 71	141.1		
1971 - 72	147.9		
1972 - 73	153.5		

Source: Mukherjee, S.K. et al. (1989) Table 2.1 pp. 84-5

Appendix D.2

Australian Money Supply (M3)

(\$ r illions, at 1945 prices)

<u>Year</u>	<u>M3</u>	<u>Year</u>	<u>M3</u>
1952	2,459	1977	5,696
1953	2,564	1978	5,710
1954	2,718	1979	5,823
1955	2,733	1980	5,934
1956	2,597	1981	6,093
1957	2,711	1982	5,997
1958	2,727	1983	6,128
1959	2,817	1984	6,537
1960	2,936	1985	7,169
1961	2,897	1986	7,435
1962	3,125	1987	7,727
1963	3,380	1988	8,166
1964	3,704	1989	9,714
1965	3,857		
1966	3,963		
1967	4,134		
1968	4,370		
1969	4,627		
1970	4,740		
1971	4,871		
1972	5,082		
1973	5,802		
1974	5,783		
1975	5,780		
1976	5,781		

Source: Calculated from data in Butlin (1977) and Year Book Australia (various years)

Appendix D.3

Sydney Stock Exchange Index

(All Ordinaries Index with December 31, 1979 = 500)

<u>Year</u>	<u>Index</u>	<u>Year</u>	<u>Index</u>
1953	94.5	1973	381.1
1954	108.0	1974	271.7
1955	120.7	1975	251.2
1956	112.1	1976	317.5
1957	132.3	1977	309.0
1958	142.5	1978	334.6
1959	170.8	1979	389.7
1960	226.9	1980	611.0
1961	209.7	1981	708.4
1962	198.8	1982	479.4
1963	214.9	1983	603.4
1964	249.8	1984	661.8
1965	212.0	1985	855.1
1966	218.7	1986	1,210.8
1967	238.7	1987	1,779.1
1968	404.0	1988	1,551.1
1969	384.8		
1970	367.4		
1971	330.3		
1972	414.4		

Source: Norton and Aylmer (1989) for 1963 - 1987 (figures show June average)
 The Sydney Morning Herald July 1, 1988 (p. 30) for 1988 (figure is close at
 last day of business in June)

Appendix D.4

Inflation Rates in Australia (1952 - 1991)

(% change in retail prices over previous year)

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
1952	17.4%	1977	12.3%
1953	4.6	1978	8.0
1954	.5	1979	9.1
1955	2.4	1980	10.1
1956	6.4	1981	9.7
1957	2.2	1982	11.0%
1958	1.7	1983	10.1
1959	1.7	1984	4.0
1960	3.4	1985	6.8
1961	2.9	1986	9.0
1962	(0.4)%	1987	8.5%
1963	.5	1988	7.2
1964	2.4	1989	7.5
1965	3.9		
1966	3.0		
1967	3.6%		
1968	2.4		
1969	3.1		
1970	3.6		
1971	6.1		
1972	6.0%		
1973	9.4		
1974	15.1		
1975	15.1		
1976	13.5		

Source: Calculated from Retail Price Index, Long-Term Linked Series, ABS Year Book Australia (various years) (ABS Catalogue Number 1301.1)

Appendix D. 5

Interest Rates in Australia

(Yield on 10 Year Commonwealth Bonds)

<u>Year</u>	<u>%</u>	<u>Year</u>	<u>%</u>
1953	4.50	1973	6.72
1954	4.46	1974	9.52
1955	4.57	1975	9.50
1956	5.35	1976	9.99
1957	5.08	1977	10.41
1958	4.95	1978	9.10
1959	4.88	1979	10.00
1960	4.88	1980	11.76
1961	5.38	1981	13.10
1962	4.81	1982	16.40
1963	4.37	1983	14.85
1964	4.58	1984	13.75
1965	5.15	1985	13.50
1966	5.17	1986	12.95
1967	5.03	1987	12.80
1968	5.11	1988	11.92
1969	5.35		
1970	6.86		
1971	6.83		
1972	5.85		

Source: Norton and Aylmer (1989) for 1963 - 1987 (figures show June average)
 The Sydney Morning Herald July 1, 1988 (p. 25) for 1988 (figure is close at
 last day of business in June)

Appendix D.6

Party in Power Nationally

1949 - 1972 No: Labor

1973 - 1975 Labor

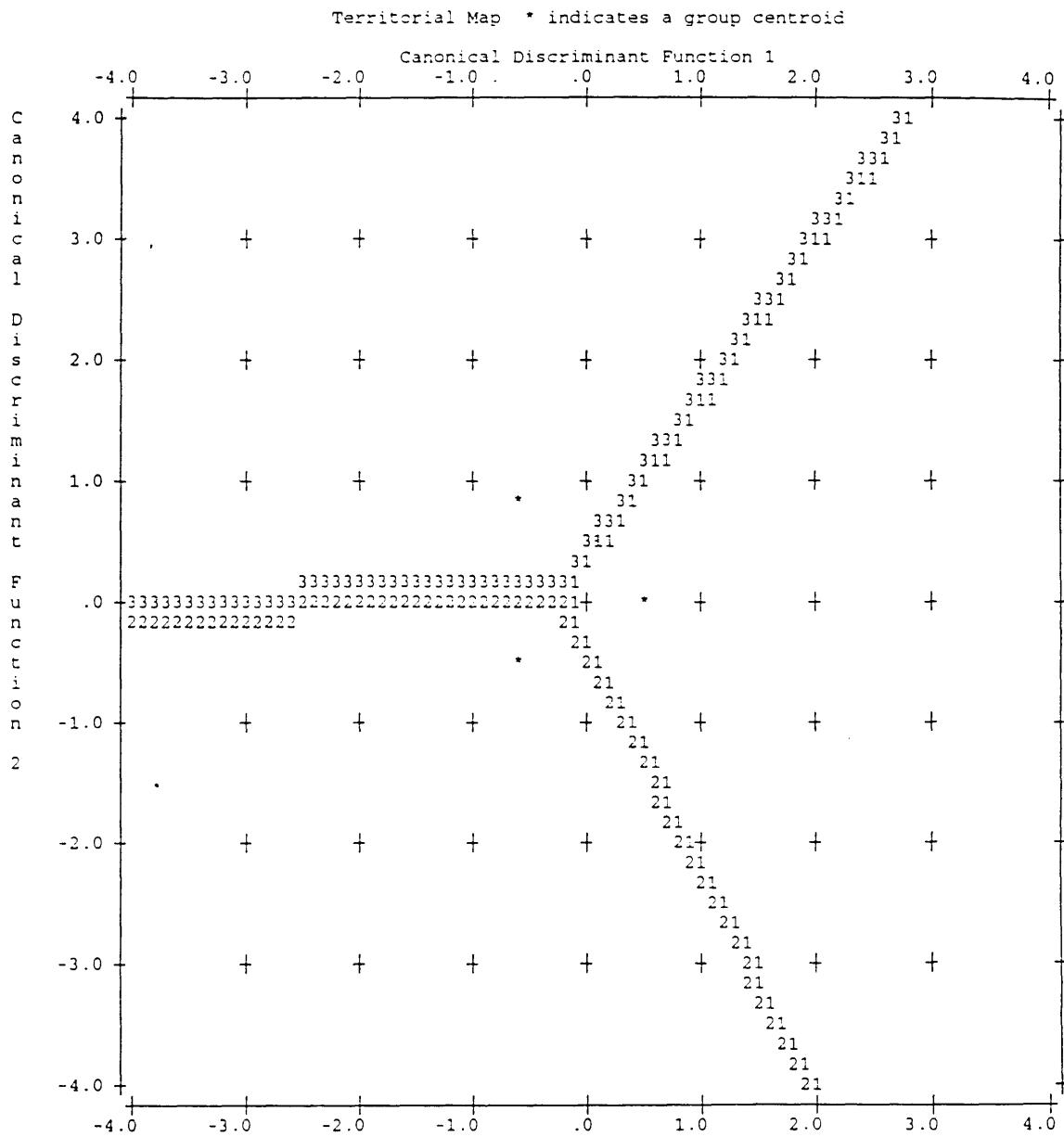
1976 - 1982 Not Labor

1983 - 1988 Labor

Source: Year Book Australia 1990 (No. 73) (Canberra: Australian Bureau of Statistics, ABS Catalogue # 1301.0, 23)

Appendix E

MDA Territorial Map



Appendix F.1

Probit Analysis - Agricultural Firms, All Years

Log likelihood	-125.139
Restricted (Slope = 0) log likelihood	-148.626
χ^2 (21)	46.97364
Significance level	.000947

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t ratio</u>	<u>Prob.> t ≥x</u>	<u>Mean x</u>	<u>Std.Dev. x</u>
Constant	-1.1657	14.2000	-.082	.9346		
Diversification	-.1294	.0496	-2.608	.0091	4.098	4.154
Age	.0137	.0172	.660	.5094	8.810	7.354
Competition	-2.8287	5.9510	-.475	.6351	.071	.040
Franch. Comp.	22.7290	27.3100	.832	.4053	.009	.012
Chain Comp.	-3.1348	23.3600	-.134	.8933	.009	.006
Drought	.6738	.2930	2.300	.0215	.239	.427
Local Cab. Min.	.3454	.5367	.589	.5561	.219	.414
Local Member	-.0061	.4402	-.014	.9889	.609	.488
Inflation	.0450	.0585	.658	.5108	5.477	4.195
Interest Rate	-.0213	.1312	-.162	.8710	7.556	3.568
Pty Pow Nat.	.3375	.5236	.645	.5913	.177	.382
Δ Stock Index	.0013	.0066	.199	.8422	4.450	19.908
Δ Wool Index	-.0133	.0089	-1.508	.1316	-1.407	22.569
Δ Sheep Index	.0085	.0102	.829	.4072	1.890	28.306
Δ Lamb Index	-.0247	.0126	-1.953	.0508	-2.081	16.243
Δ Cattle Index	.0026	.0075	.349	.7973	5.161	21.518
Ind Man Comp	-1.862	1.7440	-1.107	.9150	7.555	.317
Δ Population	.1207	.1078	1.120	.2629	1.821	1.631
Δ Liquidity	.1238	.0546	1.915	.0555	3.381	3.838
Δ GDP	.0517	.0356	.604	.5457	4.085	2.160
Location	-.2135	.2226	-.959	.3375	.204	.404

Appendix F.2

Probit Analysis - Automotive Firms, All Years

Log likelihood	-317.1121
Restricted (Slope = 0) log likelihood	-366.2755
χ^2 (21)	98.32679
Significance level	.0000001

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t ratio</u>	<u>Prob.> t ≥x</u>	<u>Mean x</u>	<u>Std.Dev. x</u>
Constant	14.7920	7.7550	1.908	.0565		
Diversification	-.1157	.0304	-3.809	.0001	2.845	2.911
Age	-.0220	.0101	-2.175	.0296	8.858	7.459
Competition	2.1812	2.8030	.778	.4365	.080	.047
Franch. Comp.	-6.0032	6.7980	-.883	.3772	.026	.021
Chain Comp.	-96.3420	111.7000	-.863	.3883	.001	.001
Drought	.1322	.1790	.738	.4603	.250	.433
Local Cab. Min.	.1375	.3135	.439	.6609	.212	.409
Local Member	-.2644	.2578	-1.026	.3051	.650	.477
Inflation	-.1014	.0430	-2.356	.0185	6.456	4.266
Interest Rate	-.0220	.0778	-.283	.7772	8.522	3.759
Pty Pow Nat.	-.2377	.2871	-.828	.4078	.247	.431
Δ Stock Index	.0002	.0040	.058	.9538	4.605	21.091
Δ Wool Index	-.0057	.0069	-.833	.4050	-.962	21.790
Δ Sheep Index	-.0035	.0065	-.535	.5924	1.660	30.398
Δ Lamb Index	.0051	.0078	.654	.5133	-2.371	16.966
Δ Cattle Index	.0009	.0040	.235	.8141	4.810	23.902
Ind Man Comp	-2.0906	.9276	-2.254	.0242	7.456	.310
Δ Population	.1449	.0587	2.428	.0152	1.616	1.748
Δ Liquidity	-.0217	.0399	-.544	.5862	3.353	3.772
Δ GDP	.1290	.0521	2.476	.0133	3.860	2.129
Location	-.0995	.2208	-.451	.6521	.089	.284

Appendix F.3

Probit Analysis - Consumer Goods Firms, All Years

Log likelihood	-460.3845
Restricted (Slope = 0) log likelihood	-493.3016
χ^2 (21)	65.83425
Significance level	.0000016085

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t ratio</u>	<u>Prob.> t ≥x</u>	<u>Mean x</u>	<u>Std.Dev. x</u>
Constant	13.4990	5.9580	2.266	.0235		
Diversification	-.1441	.0347	-4.157	.0000	2.512	2.779
Age	-.0076	.0070	-1.090	.2758	9.159	7.651
Competition	-.3724	2.1370	-.174	.8617	.079	.056
Franch. Comp.	-5.6419	11.8900	-.475	.6351	.004	.008
Chain Comp.	-5.4595	28.0600	-.195	.8457	.003	.003
Drought	.1396	.1419	.964	.3352	.252	.434
Local Cab. Min.	-.1294	.2237	-.566	.5716	.207	.405
Local Member	-.0642	.1697	-.378	.7051	.671	.470
Inflation	-.0291	.0353	-.824	.4100	6.653	4.256
Interest Rate	-.1174	.0558	-2.065	.0389	8.693	3.758
Pty Pow Nat.	.0940	.2053	.456	.6487	.259	.438
Δ Stock Index	-.0028	.0034	-.816	.4147	4.775	21.195
Δ Wool Index	.0030	.0055	.548	.5834	-1.360	21.652
Δ Sheep Index	-.0042	.0053	-.807	.4197	4.585	30.717
Δ Lamb Index	-.0022	.0052	-.351	.7258	-2.465	17.044
Δ Cattle Index	-.0028	.0034	-.836	.4031	4.585	24.229
Ind Man Comp	-1.8147	.7033	-2.562	.0104	7.443	.313
Δ Population	.0045	.0433	.093	.9255	1.554	1.755
Δ Liquidity	-.0464	.0342	-1.359	.1741	3.263	3.733
Δ GDP	.0835	.0442	1.891	.0587	3.813	2.097
Location	-.1020	.1477	-.691	.4898	.126	.332

Appendix F.4

Probit Analysis - Construction Firms, All Years

Log likelihood	-539.2212
Restricted (Slope = 0) log likelihood	-565.2745
χ^2 (21)	52.10648
Significance level	.0001844384

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t ratio</u>	<u>Prob.> t ≥x</u>	<u>Mean x</u>	<u>Std.Dev. x</u>
Constant	10.4610	6.1060	1.713	.0867		
Diversification	-.0573	.0274	-2.092	.0365	2.127	2.279
Age	-.0033	.0070	-.469	.6391	8.543	7.291
Competition	.2934	.8796	.334	.7387	.172	.062
Franch. Comp.	86.9460	31.6900	2.744	.0061	.001	.002
Chain Comp.	-57.2260	35.2100	-1.682	.0925	.001	.002
Drought	.1703	.1386	1.229	.2190	.257	.437
Local Cab. Min .	-.0779	.2416	-.322	.7471	.243	.429
Local Member	-.0661	.1763	-.375	.7077	.621	.485
Inflation	-.0381	.0341	-1.116	.2645	6.140	4.288
Interest Rate	-.0743	.0583	-1.276	.2019	8.085	3.649
Pty Pow Nat.	-.3668	.1912	-1.918	.0551	.233	.423
Δ Stock Index	-.0002	.0031	-.052	.9584	4.335	20.992
Δ Wool Index	.0065	.0046	1.408	.1593	-.995	23.295
Δ Sheep Index	-.0087	.0049	-1.772	.0765	.960	30.106
Δ Lamb Index	.0062	.0058	1.080	.2801	-2.474	17.270
Δ Cattle Index	.0008	.0031	.246	.8054	3.595	22.112
Ind Man Comp	-1.4762	.7277	-2.029	.0425	7.490	.036
Δ Population	.1047	.0417	2.510	.0121	1.774	1.743
Δ Liquidity	-.0399	.0310	-1.288	.1979	3.470	3.797
Δ GDP	.0379	.0393	.964	.3351	3.991	2.124
Location	.6035	.2506	2.408	.0160	.020	.139

Appendix F.5

Probit Analysis - Financial Services Firms, All Years

Log likelihood	-81.81169
Restricted (Slope = 0) log likelihood	-100.1457
χ^2 (21)	36.66798
Significance level	.01837251

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t ratio</u>	<u>Prob.> t ≥x</u>	<u>Mean x</u>	<u>Std.Dev. x</u>
Constant	23.2750	20.0500	1.161	.2457		
Diversification	-.0689	.0786	-.877	.3805	2.289	1.734
Age	.0049	.0153	.318	.7502	9.038	7.865
Competition	58.1350	25.2400	2.303	.0213	.033	.013
Fran. Comp.	-111.2900	59.1300	-2.000	.0455	.001	.004
Chain Comp.	-73.7490	30.6700	-2.404	.0162	.006	.008
Drought	.9375	.4972	1.886	.0594	.258	.478
Local Cab. Min.	1.3835	.7908	1.749	.0802	.148	.356
Local Member	-1.4878	.7596	-1.959	.0502	.632	.483
Inflation	-.0096	.1116	-.086	.9312	6.286	4.226
Interest Rate	.0875	.1341	.475	.6346	8.756	3.899
Pty Pow Nat.	-1.4762	.8346	-1.669	.0952	.253	.435
Δ Stock Index	.0094	.0110	.857	.3917	6.425	19.720
Δ Wool Index	-.0239	.0166	-1.444	.1487	-1.798	16.988
Δ Sheep Index	.0149	.0148	1.012	.3117	.692	27.776
Δ Lamb Index	-.0030	.0184	-.162	.8711	-3.078	14.715
Δ Cattle Index	-.0010	.0387	-.118	.9059	5.831	22.800
Ind Man Comp	-3.7134	2.4830	-1.495	.1349	7.455	.339
Δ Population	.1482	.1310	1.131	.2581	1.534	1.618
Δ Liquidity	.1261	.0903	1.396	.1626	3.241	3.677
Δ GDP	.1969	.1257	1.567	.1172	3.816	2.118
Location	-.8142	.3477	-2.328	.0199	.270	.444

Appendix F.6

Probit Analysis - Food Supply Firms, All Years

Log likelihood	-456.7761
Restricted (Slope = 0) log likelihood	-482.6917
χ^2 (20)	51.83115
Significance level	.0001204931

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t ratio</u>	<u>Prob.> t ≥x</u>	<u>Mean x</u>	<u>Std.Dev. x</u>
Constant	-6.3298	6.1960	-1.022	.3070		
Diversification	-.1331	.0650	-2.047	.0407	1.421	.819
Age	.0034	.0083	-.409	.6827	8.611	6.912
Competition	-.9308	1.6730	-.556	.5779	.060	.031
Chain Comp.	-10.4970	22.6000	-.465	.6423	.001	.002
Drought	.3704	.1628	2.275	.0229	.241	.428
Local Cab. Min.	-.1894	.2626	-.721	.4707	.269	.444
Local Member	-.1185	.1668	-.710	.4774	.593	.491
Inflation	.0397	.0349	1.136	.2561	5.441	4.264
Interest Rate	.0931	.0669	1.393	.1636	7.214	3.261
Pty Pow Nat.	-.4715	.2131	-2.213	.0269	.170	.376
Δ Stock Index	.0049	.0036	1.461	.1439	4.089	20.508
Δ Wool Index	-.0084	.0049	-1.725	.0845	-1.620	23.204
Δ Sheep Index	.5219	.0051	1.020	.3076	1.407	28.651
Δ Lamb Index	-.0022	.0059	-.382	.7021	-1.922	16.922
Δ Cattle Index	-.0043	.0036	1.170	.2421	4.028	21.091
Ind Man Comp	.4429	.7402	.598	.5501	7.570	.296
Δ Population	.1163	.0514	2.263	.0237	1.926	1.672
Δ Liquidity	-.0025	.0321	-.079	.9367	3.393	3.823
Δ GDP	.1928	.0438	4.399	.0000	4.165	2.130
Location	-.0290	.1123	-.258	.7961	.228	.420

Appendix F.7

Probit Analysis - Hospitality Firms, All Years

Log likelihood	-140.7477
Restricted (Slope = 0) log likelihood	-162.7533
χ^2 (20)	44.01128
Significance level	.001499708

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t ratio</u>	<u>Prob.> t >=x</u>	<u>Mean x</u>	<u>Std.Dev. x</u>
Constant	36.1830	15.2500	2.372	.0177		
Diversification	.0077	.1293	.060	.9523	1.300	.589
Age	-.0235	.010	-2.132	.0331	11.865	8.970
Competition	1.2477	5.7430	.217	.8230	.049	.017
Franch. Comp.	6.5764	39.7800	.165	.8687	.001	.002
Drought	.0361	.2966	.122	.9032	.251	.434
Local Cab. Min.	-.1116	.4271	-.261	.7939	.217	.412
Local Member	-.3451	.4204	-.821	.4117	.675	.469
Inflation	-.1595	.0397	-1.779	.0752	6.856	4.311
Interest Rate	-.1874	.1097	-1.708	.0876	8.737	3.714
Pty Pow Nat.	.0555	.3771	.140	.8888	.265	.442
Δ Stock Index	-.0063	.0079	-.793	.4280	3.844	21.222
Δ Wool Index	.0334	.0147	2.281	.0225	-.691	22.706
Δ Sheep Index	-.0210	.0131	-1.602	.1092	2.250	31.850
Δ Lamb Index	.0124	.0158	.787	.4313	-2.022	17.741
Δ Cattle Index	-.0056	.0086	-.651	.5148	4.316	25.058
Ind Man Comp	-4.6850	1.8260	-2.565	.0103	7.432	.301
Δ Population	.0475	.0350	.559	.5764	1.601	1.816
Δ Liquidity	-.2232	.0915	-2.440	.0147	3.315	3.805
Δ GDP	.1459	.0347	1.722	.0850	3.795	2.101
Location	.5851	.2394	2.444	.0145	.087	.282

Appendix F.8

Probit Analysis - Office & Other Firms, All Years

Log likelihood	-279.8121
Restricted (Slope = 0) log likelihood	-304.9376
χ^2 (21)	50.25112
Significance level	.0003365162

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t ratio</u>	<u>Prob.> t ≥x</u>	<u>Mean x</u>	<u>Std.Dev. x</u>
Constant	-11.3760	7.6290	-1.491	.1359		
Diversification	.0137	.0269	.510	.6103	1.857	2.131
Age	-.0218	.0095	-2.309	.0209	8.519	7.492
Competition	5.3585	2.9340	1.826	.0678	.046	.024
Franch. Comp.	-9.9517	26.2300	-.379	.7044	.002	.003
Chain Comp.	-68.0670	46.8100	-1.454	.1459	.001	.002
Drought	.1574	.1990	.791	.4288	.278	.438
Local Cab. Min.	.6957	.3034	2.293	.0219	.200	.400
Local Member-	.3988	.1976	-2.018	.0436	.680	.467
Inflation	-.0165	.0428	.387	.6988	6.986	4.275
Interest Rate	.1516	.0739	2.051	.0403	8.926	3.778
Pty Pow Nat.	.3029	.2486	1.219	.2230	.279	.449
Δ Stock Index	.0136	.0051	2.674	.0075	4.362	21.545
Δ Wool Index	-.0060	.0071	-.842	.3997	-.824	22.562
Δ Sheeph Index	.0216	.0072	2.987	.0028	1.639	31.827
Δ Lamb Index	-.0253	.0080	-3.176	.0015	-2.271	17.643
Δ Cattle Index	-.0059	.0047	-1.247	.2124	3.926	24.962
Ind Man Comp	1.0421	.9030	1.154	.2485	7.421	.306
Δ Population	.1689	.0618	2.734	.0063	1.583	1.804
Δ Liquidity	-.0609	.0433	-1.405	.1599	3.271	3.825
Δ GDP	.1278	.0583	2.194	.0282	3.741	2.121
Location	-.2030	.1823	-1.114	.2654	.156	.363

Appendix F.9

Probit Analysis - Transportation Firms, All Years

Log likelihood	-212.4771
Restricted (Slope = 0) log likelihood	-229.6504
χ^2 (18)	34.34661
Significance level	.01140963

<u>Variable</u>	<u>Coefficient</u>	<u>Std. Error</u>	<u>t ratio</u>	<u>Prob.> z </u>	<u>Mean x</u>	<u>Std.Dev. x</u>
Constant	15.2690	10.2600	1.488	.1368		
Diversification	-.1726	.1136	-1.520	.1286	1.348	.754
Age	-.0213	.021	-1.759	.0785	9.205	7.363
Competition	4.0304	2.5260	1.595	.1106	.062	.041
Drought	-.1895	.2535	-.748	.4546	.223	.416
Local Cab. Min.	.1306	.3983	.328	.7430	.235	.424
Local Member	-.3951	.2482	-1.592	.1114	.581	.494
Inflation	-.0544	.0556	-.978	.3282	5.430	4.295
Interest Rate	-.0346	.1085	-.319	.7500	7.230	3.315
Pty Pow Nat.	-.5510	.3200	-1.722	.0851	.175	.381
Δ Stock Index	.0035	.0049	-.702	.4827	4.278	20.040
Δ Wool Index	-.0005	.0077	-.068	.9455	-1.371	22.939
Δ Sheep Index	-.0071	.0081	-.880	.3787	1.643	28.355
Δ Lamb Index	.0068	.0090	.754	.4510	-1.754	16.746
Δ Cattle Index	-.0063	.0060	-1.053	.2923	4.037	20.880
Ind Man Comp	-2.1027	1.2200	-1.724	.0847	7.577	.305
Δ Population	.0950	.0707	1.344	.1787	1.982	1.645
Δ Liquidity	-.0282	.0477	-.592	.5537	3.391	3.920
Δ GDP	.0424	.0661	.641	.5212	4.125	2.136