

Australia: Adopting the Corporate "Greed is Good" U.S. Ethic

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The Alan Bond Principle

The recent passing of Alan Bond, a notorious billionaire and bankrupt who destroyed the life savings of thousands of Australians is remembered as a flamboyant "likeable" rogue. A man of the 80's that saw a deregulated banking opportunity and milked it for all it was worth, and it was worth plenty to a callous conman.

The Alan Bond principle is an important one to wrestle with it. While it has its variants in other societies where plunder is the norm and kleptocracy lauded, it assumes other features. It is a principle of total illusion. Financial success is mistaken for durability and resilience. In the enterprising 1980s, when Australia was, for want of a better term, modernising, business tycoon Alan Bond became its symbol.

The Bond principle is inventive crookedness. He was, according to The Australian obituary, "the quintessential Aussie entrepreneur. Brash and confident, a supersalesman and champion borrower, he was a daring and determined risk taker." He was that "salesman who made life fun." This is the wolf of Wall Street rationale: humble beginnings of drab and dourness leading to monstrous gains, glory and corruption. But take note: he made life fun.

Importantly, the editor is keen to import the new world narrative into Bond's arrival at Fremantle, Western Australia, when a nipper of 11 years old. Bond himself was one of a specific breed of migrant, £10 Pom, those British citizens the Australian government encouraged to populate Australia in the aftermath of the Second World War. He found the port, even at that age, a moonscape of sheds and concrete wharves. Change was needed.

Praises for the Bond brand in light of his death on Friday came from across the quarters that long ago made a pact between the greed incentive and the work incentive. Australia's labour movement effectively became an annex of the Bond principle during the Hawke years, driven by aspiration and material in outlook. Blue collar workers were encouraged to be white collar accumulators.

It was Labor Prime Minister Bob Hawke who affirmed to Australians that traditional progressivism was running out of steam, an anachronism that needed to be excised. Centralist managerialism teamed up with corporate might. The corporate boss was your friend, even role model.

Bond's perceived successes and obvious failings said much about the Australian materialist landscape. Crude capital, quick gains, minimal lasting investments, and personal gratification. True, he did create a private university, Australia's first, after his name. He did become the country's largest brewer at one point. He built property complexes. But his silver tongue tied the bankers and wooed the markets. In 1988, his financial empire totalled \$12 billion in debts. By 1991, it had imploded.

It was subsequently bankrupted for \$622 million, the second largest in personal bankruptcy history. The debt culture that we would see resurface globally in 2008 was already being given a dress rehearsal in the Australia of the 1980s. And just to remind us all that Gordon Gecko's blood was

running in his veins, Bond would reappear on the rich lists, after his short stint in jail, with a personal fortune valued at \$265 million.

Losses eventually turn around. The system, we are told, works, especially if it involves trusts, shelf companies, tax havens and jurisdictions from Switzerland to Rarotonga. And bankers of the 'quality' like Jurg Bollag.

Bond's criminal behaviour was, to a large extent, overlooked in favour of other attributes. This proved similar to that bushranger of Victorian and Australian folklore, Ned Kelly, long incubated in the womb of mythology. Bond proved to be the bandit of the boardroom, losing and stealing billions instead of horses, and killing bank balances instead of police. Yes, he did spend time in prison for appropriating \$1.2 billion to feed that sick patient that had become the Bond Corporation. But he was, according to finance analyst Tim Treadgold, the "likeable rogue", part of the syndicate that broke the 132-year-old US hold on the America's Cup in 1983.

This was another illusion at play: that success in sport and giving it to the Americans was somehow noteworthy of everything else. Preambles evaluating his legacy would commence with that 1983 victory, as if the only thing that really mattered to Australia in that decade was a US-dominated yacht race. "Alan Bond," begins Neil McMahon, "gave Australia one its greatest ever sporting achievements in 1983, and then the fall came" (The Drum, Jun 5). Eden was victory at sea, but its participants would take the apple of profit and be eventually cast out.

The biggest culprit in cultivating this illusion was Bond's greatest apologist, former PM Bob Hawke. The America's Cup achievement became one of substance rather than tinsel. It unified the country - indeed, Hawke's election theme, that platitudinous "Bringing Australia Together" dovetailed with a success that was individual to a financed syndicate.

A solitary sporting triumph became a nation's supreme achievement, in Hawke's words, "one of the great moments in Australian history" no less. "I just want to say to Bondy, to (Warren) Jones, to (John) Bertrand, the crew and of course not forgetting that marvellous Australian Ben Lexcen, that there's not many occasions when an Australian prime minister knows that he can speak for every Australian."

The Bond saga suggests that Australia's potential of falling victim to a banana republic complex, one that former treasurer and prime minister Paul Keating warned against, is very much alive. It is one of baubles, future eating and financial babble. And it is not one that had disappeared. On the contrary, the Bond principle remains very much in action. It is the principle of tolerated lawlessness that takes rather than returns, appropriates, rather than develops. But for all of that, he was such a likeable rogue.

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