

ISSN 0727-758X



9 770727 758010

**WIN A RENAULT LAGUNA**

September 4-October 1, 2003 \$5.95 (GST inc) \$6.77 (GST exc)

SEE PAGE 70



www.BRW.com.au

# BRW young RICH

Australia's richest  
people under 40

## Youth at the top still the minority

**C**hief executives and company directors aged under 40 are a rarity in Australia. Only 10% of chief executives are 44 or younger, and 10% of company directors were 48 or younger in 2002 (see table). But some companies are recognising that younger executives and directors have valuable qualities for running their businesses.

Peter Fuda, the regional director of the workplace consultancy Professional Change and Development, says Generation X managers (born between 1965 and 1979) typically tend to resist control and question authority. He says this is a good trait for chief executives, because they are more willing to question assumptions and look for better ways to run their businesses. The 37-year-old chief executive of Blackmores, Darin Walters, agrees. "I think maybe there is a greater energy to question things, to say, 'Let's look at things differently'."

David Jones, 30, the chief executive of the recruiting firm Robert Half International's Australian operations, says he avoids the common practice in the recruiting industry of hiring people from competing recruitment firms. He prefers to hire people

### THE AGE ADVANTAGE

Age of CEOs in 2003 among Australia's top 100 companies (ranked by revenue)

AGE RANGE	%
44 or younger	10
45-48	15
49-53	25
54-57	25
58-61	15
62 or over	10
Average age 53	

Age of directors in 2002 among Australia's top 100 companies (ranked by revenue)

AGE RANGE	%
48 or younger	10
49-55	15
56-60	25
61-65	25
66-69	15
70 or over	10
Average age 58	

SOURCE: DEAR ASSOCIATES

without experience in recruiting but who have worked in the industry that they are to specialise in. "I think that perhaps [managers] who are older may be a bit more set in their ways and they just hire people who have done the job before because they think it is easier; whereas I would rather train people up."

A problem that young chief executives can face is what Walters calls the "not having enough grey hair syndrome". He says being brought into a company at a young age and then promoted relatively quickly into the chief executive position, as he was, can cause problems working with people who have been at the company for a longer time.

The average age of company directors in Australia is 59, but some companies seem to be more willing to recruit younger board members. A director on the board of Coles Myer, Patty Akopiantz, 39, says she and three others were appointed two years ago at a time when the board was trying to renew itself. "[The Coles Myer board] is not an old Melbourne stuffy club. It recognises that the way forward is that you have to bring fresh perspectives in."

BRUCE ANDREWS