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## Loyalty scorned

ONLY 44 per cent of Australian company directors rank shareholders ahead of other stakeholders.

Most directors think other groups are more important than people who invest money in the company, according to an Australian survey of company directors by the University of Melbourne.

Research found most directors would cut dividends as their first priority in a financial crisis and only a minority of directors thought increasing the share price was important.

In the US, 80 per cent of directors put shareholders first.