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Women may be climbing on board, but not in first class: A long-term study of the factors affecting women's board participation in Argentina and Chile (1923–2010)

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ABSTRACT

The literature about women's roles in corporate structure does not provide clear, systemic, integrative answers to fundamental questions such as which factors shape board gender composition and women's roles in business and corporate networks? With the intention to help overcome this gap in the literature, this paper examines the dynamics of women's access to corporate boards for more than a century in Argentina and Chile. It focuses on critical factors that affect the fluctuating, nonlinear recruitment patterns that have led to the incorporation of women in these two countries during the twentieth century and the first decade of the twenty-first century. We analyse a diverse range of institutional, organisational, and individual factors that have opened women's access to the boards of Argentina's and Chile's largest corporations. The study establishes that Argentina has progressed into a more fragmented corporate network than Chile, which may have facilitated women's access to boards. However, and even if, little by little, a combination of factors has opened some space for women in the corporate power elite, they primarily remain in marginalised positions in networks. Taken together, these findings show that it is important to consider not only the number and the timing but also the nature of women's integration into corporate boards and high-ranking positions. This issue is particularly relevant because Argentina and Chile have not enacted regulations to mandate minimum levels of board diversity during the period under analysis.

KEYWORDS

Women directors; corporate network; Argentina; Chile; elites; corporate power structure; family business; multinationals

1. Introduction

From a historical perspective, businesswomen have been largely invisible and difficult to track at the corporate level. Since ancient times, women-led enterprises have existed, but they have been ignored or considered with criteria that historically accentuated their marginality. As recently stated by Yeager (2019), the history and historiography of business had rendered them invisible due to the masculinism and patriarchy of local and global business structures. Likewise, historiographical balances on business history in Latin America hardly

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mention women, and those specifically dedicated to the subject are few and recent. Historical studies of female leadership in larger companies are even scarcer, and studies of corporate elites and boards have emphasised, until very recently, only males (Heemskerk & Fennema, 2014).

Research on female directors on boards has increased since the mid-2000s, and it has been associated mainly with the impact of gender diversity policies and the effects of board gender composition on firms' financial performance, or on the social and ethical aspects of firm behaviour (Kirsch, 2018). Another line of research that has received attention is the diverse type of barriers to women and gender inequality at the board level (e.g. Amis et al., 2020; Blommaert & Brink, 2020; Mensi-Klarbach et al., 2021; Rigolini & Huse, 2021; Singh & Vinnicombe, 2004; Terjesen et al., 2009, 2015). Perhaps no major issue in corporate governance has risen as ubiquitously across the globe as that of gender diversity in the boardroom. However, with recent exceptions, studies focus on individual countries, mainly developed economies. These studies highlight many different reasons behind this low female representation in board positions. The obstacles women encounter in obtaining such positions can be individual or company-based but often also relate to the country context or environment (Gabaldon et al., 2016; Terjesen et al., 2009; Terjesen & Singh, 2008). For the Latin American region, the research evidence is contemporary in its time frame (Avolio & Di Laura, 2017; Flabbi et al., 2016; Heller & Gabaldon, 2018).

With the intention to identify the fluctuating, nonlinear, and long-term recruitment patterns that have led to the incorporation of women on boards, we restrict our attention to the female presence on the corporate boards of the largest non-financial companies and financial companies in Argentina and Chile during the twentieth century and the first decade of the twenty-first century. This approach is novel; no previous studies examine interrelated factors at institutional, organisational, and individual levels; nor have they taken a long-term perspective in settings outside the United States or Europe (e.g. Ginalski, 2021; Heemskerk & Fennema, 2014).

In both countries, we found a low feminisation of the corporate elite even though the corporate networks of Argentina and Chile have evolved very differently during the second half of the twentieth century. As we will show, Argentina has progressed into a more fragmented corporate network than Chile (Lluch & Salvaj, 2012, 2014). However, despite the changes and differences in the corporate networks of both countries, the participation of women on corporate boards always occurred at the periphery of the network; that is, they rarely participate in more than one board and, therefore, don't hold central and brokers' positions in the directors' network. This finding is particularly relevant because Argentina and Chile have not enacted regulations to mandate minimum levels of board diversity during the period under analysis.¹

Another important issue highlighted by the literature is the non-neutrality of women's director recruitment decision-making processes. Importantly, but not yet explored enough, it is necessary to analyse structural and individual factors that create gender inequality (Gabaldon et al., 2016; Kirsch, 2018; Kumra et al., 2014). Moreover, because gender is a historical and socially constructed category (Scott, 1986), we discuss institutional, organisational, and individual processes and factors in this paper. These different factors have not been linear or equally significant over time, but they contribute to explaining the low feminisation of corporate power elites and networks in two emerging economies during the last century. We corroborate changes in women's civil rights, the feminist movement, and

access to higher education and political positions that have been lowering cultural, social, and institutional barriers for women. However, the impact of these changes has not been immediate and direct, as we will argue.

In addition, as a contribution to previous literature, we propose that other complementary factors have also been relevant to women's access to selection for boards. First, and operating at the corporate network's level, most women directors participate in peripheral boards. These female directors have been and are, in most cases, **on only one company board**. This finding holds for both countries and both periods, regardless of the corporate network structure of each country. Even if, little by little, a combination of factors, operating at different levels has opened some space for women in the corporate elite, most women remain in non-central positions in networks. In addition, we found that in both Argentina and Chile, **the first women who entered the corporate elite were all members of family firms (FFs)**. Therefore, we concluded that women's board positions until the 1960s were only consequential to family affiliation. This factor was more relevant within founding families that had closed corporate boards, i.e. that did not share directors with other large companies, and among families with more female descendants. Family affiliation seems to have been a long-term permanent factor enabling women to access top corporate boards. **Additionally, in both countries in the period after the 1970s, the increasing professionalisation or accumulation of educational qualifications credentials of women directors (in non- and-family firms' boards) opened new opportunities to achieve board positions.** Taken together, these findings show the importance of considering not only the number and the timing, but also the *nature* of women's integration into the corporate elite.

The paper is structured as follows: Section 1 introduces our research methods and describes our data. Section 2 presents historical evidence of the institutional, organisational, and individual factors that have affected board gender inequality in our unique data set of women directors in Argentina and Chile in two periods, 1900–1960s and 1970–2010. It describes the factors at play, examining the initial entry of women as board members, their professional backgrounds, shifting recruitment patterns, and the position of women in corporate networks. In Section 3, we present our conclusions.

2. Methodology and data

The methodology for analysing the evolution of corporate networks for the largest private and public companies in Argentina and Chile is based on previous research published in *The Power of Corporate Networks* (David & Westerhuis, 2014). This book offers the most recent comparative and long-term analysis of the rise, consolidation, decline, and occasional re-emergence of corporate networks in 14 countries worldwide in the twentieth century.

Their historical perspective unveils various phases in the development of those corporate networks. To add to that information, the uniqueness of our data set is a primary contribution of our study to this body of knowledge. We collected information that creates a comprehensive database of corporate board composition of the largest companies of Argentina and Chile, two important business hubs in Latin America. Our sample includes both banks and nonfinancial firms for multiple benchmark years (Tables 1 and 2 present the information on the sample size composition per year for Argentina and Chile). Sampling the largest firms' boards in order to represent the population to which corporate elite theory and power

Table 1. Evolution of structure of the network—Argentina (1901–2010).

Year	ARGENTINA										
	1901	1914	1923	1937	1945	1954	1970	1980	1990	2000	2010
Total sample size—Number of firms	125	125	125	125	125	125	123	125	127	125	118
Financial firms	25	25	25	25	25	25	28	25	25	25	18
Non-financial firms	100	100	100	100	100	100	95	100	102	100	100
1. Structure of network											
Number of marginal firms (M)	18	18	27	19	21	27	21	26	27	21	17
M as percentage of total number of firms (%)	14	14	22	15	17	22	17	21	22	17	14
Isolated firms (I)	18	37	32	28	39	37	48	42	73	76	80
I as percentage of total number of firms (%)	14	30	26	22	31	30	39	34	58	61	68
I and M as percentage of total number of firms (%)	29	44	47	38	48	51	56	54	80	78	82
Firms in main component	104	75	74	83	77	78	64	37	24	6	11
Percentage of firms in main component (%)	83	60	59	66	61	62	52	30	19	5	9
Number of components	13	9	12	10	12	14	8	14	11	10	8
2. Ties											
Total number of lines	382	324	250	450	340	245	137	144	93	108	60
Total number of lines (in main component)	380	314	238	432	326	232	130	100	46	8	22
Number of multiple lines (in main component)	91	74	36	80	52	37	12	13	8	1	5
Density (of main component) (%)	7	11	9	13	11	8	6	15	16	44	36
3. Distribution of Position over Individuals											
Number of directors	737	564	563	637	653	815	884	977	861	786	825
Number of interlockers	126	98	91	122	110	110	81	103	64	70	56
Number of big linkers	49	41	27	46	41	37	18	21	14	16	6
Interlockers as percentage of directors	17.1	17.4	16.2	19.2	16.9	13.5	9.2	10.5	7.4	8.9	6.8
Big linkers as percentage of directors	6.6	7.3	4.8	7.2	6.3	4.5	2.0	2.1	1.6	2.0	0.7
Number of board positions	956	738	710	865	844	980	991	1104	943	876	887
Percentage of board positions held by interlockers (number of mandates) (%)	36.1	36.9	33.5	40.5	35.7	28.1	19.0	20.9	15.5	18.3	13.3
Percentage of board positions held by big linkers (number of mandates) (%)	20.0	21.4	15.5	22.9	19.3	13.2	6.3	6.0	4.9	5.9	2.0

Table 2. Evolution of the structure of the network—Chile (1901–2010).

Year	CHILE									
	1901	1939	1970	1988	1999	2010				
Total sample size—Number of firms	125	125	127	125	125	125				
Financial firms	25	25	27	25	25	25				
Non-financial	100	100	100	100	100	100				
1. Structure of the network										
Number of marginal firms (M)	15	25	18	15	15	15				
M as percentage of total number of firms (%)	12	20	14	12	12	12				
Isolated firms (I)	29	19	11	30	11	13				
I as percentage of total number of firms (%)	23	15	9	24	9	10				
I and M as percentage of total number of firms (%)	35	35	23	36	21	19				
Firms in main component	80	104	116	74	110	110				
Percentage of firms in main component (%)	64	83	93	59	88	88				
Number of components	11	13	11	13	6	3				
2. Ties										
Total number of lines	397	466	418	303	466	510				
Total number of lines (main component)	375	463	418	251	462	505				
Number of multiple lines (main component)	62	70	44	51	65	111				
Density (main component) (%)	12	9	6	9	8	8				
3. Distribution of position over individuals										
Number of directors	510	592	447	625	716	601				
Number of interlockers	92	135	121	122	177	184				
Number of big linkers	44	61	51	42	76	69				
Interlockers as percentage of directors (%)	18.0	22.8	27.1	19.5	24.7	30.6				
Big linkers as percentage of directors (%)	8.6	10.3	11.4	6.7	10.6	11.5				
Number of board positions	689	842	668	816	1,008	906				
Percentage of board positions held by interlockers (number of mandates) (%)	39.3	45.7	51.2	38.4	46.5	54.0				
Percentage of board positions held by big linkers (number of mandates) (%)	25.4	28.2	30.2	18.7	26.5	28.6				

regimes apply. The database contains information for eleven benchmark years for Argentina (1901, 1914, 1923, 1937, 1945, 1954, 1970, 1980, 1990, 2000, 2010), and six years for Chile (1901, 1939, 1970, 1988, 1999, 2010).²

We include in both countries' samples public, private, and state-owned firms, as well as listed and non-listed firms, throughout the twentieth century. Several companies were not listed on the stock market, and as a result, market capitalisation was not a helpful criterion for selection into our sample.³ The benchmark years primarily reflect the different stages in Argentina's and Chile's economic histories. Furthermore, this reflection also depends mainly on data availability because board membership information was not systematically available for most of the twentieth century in either country. In addition, there is reduced availability for the case of Chile for our first period of analysis. Until the 1970s, Argentina had the tradition of publishing yearbooks with boards information. Unfortunately, this practice was disrupted, and since the 1980s, the information became fragmented and was not publicly available except for publicly traded companies. By that time, the situation had changed in Chile, where government institutions had begun to collect and provide boards information in a systematic and organised way.

Next, we reconstructed the relationships of companies and directors according to their interlocking directorates (IDs). We used social network analysis (SNA) to calculate various measures of the IDs. For this purpose, we used UCINET software. The use of SNA enabled us to calculate measures describing the topologies of networks and to determine the identities of the core actors, that is, those with more links and the greatest dominance and power in their networks. In general terms, IDs analysis provides a good picture of directors' identities, social structures, and ego networks.

We applied De Nooy, Mrvar, and Batageli's (2006) structure to analyse the evolution of companies' networks in Argentina and Chile, according to three dimensions. This analysis is included in [Tables 1](#) and [2](#). First, we studied the network structures of both countries by noting the number of isolated firms with no ties to other firms, the number and percentage of marginal companies that had only one link, and the number and percentage of companies belonging to the network's main component, such that they constituted a maximally connected sub-network. Second, we studied ties between companies by determining their numbers of multiple ties and the densities of their networks, as a proportion of the potential maximum number of ties, which we measured for entire networks. This analysis enabled us to understand the level of cohesion and fragmentation⁴ of the corporate network and to describe the network's setting in which women directors were embedded.

The structures of IDs in Argentina and Chile present a divergent evolution. Until 1954 Argentina had a network whose main component integrated approximately 60% of its companies, reaching 83% integration (the highest value) in 1901. During this period, the marginal or isolated companies did not exceed 50% of the sample. The density of the core component remained stable, around 10%. Since 1970, the IDs structure began a process of fragmentation that accelerated in the 1990s. By 2010 the central component had only 9% of companies, while 82% remained isolated and marginal. The density of the main component in 2000 and 2010 was high, 44% and 36% respectively, because that component was very small, including only 6 and 11 companies.

On the other hand, the structure of the Chilean IDs was more stable and cohesive for the entire period. Its central component included more than 60% of its companies, with 1988 being the exception, when this measure fell to 59%. Isolated and marginal companies never

exceeded 40%; for example, in 1988, 36% was the highest value. The network's density was also stable, with an average value of 9%, with the lowest value of 6% in 1970 and the highest of 12% in 1901.

Third, we studied the distribution of IDs of individual members to determine the number and percentages of the most active men and women directors and the number and percentages of 'interlockers' or directors in more than one board, and 'big linkers', that is, directors belonging to three or more boards. In Argentina, interlockers reached the highest value in 1937; they represented 19% of the directors, but after 1954 this value decreased. In 2010, they only represented 6.8% of the total directors sample. 'Big linkers' were 7.3% in 1913 and 7.2% in 1937, the highest percentages. In Chile, 'interlockers' are more frequent; they represented 18% of the directors in 1901, the lowest value of the entire period, and 30.6% in 2010, the highest. Additionally, in 1988, 6.7% of directors were 'big linkers', and in 2010 reached 11.48%.

Regarding who integrated the database, our criterion is clear: anyone noted as being on a board of directors is considered a board member.⁵ For Argentina, we also included the *syndics*. We decided to include this figure because shareholders elected *syndics* and took part, even if they did not vote, in board meetings. They were internal auditors who exercised influence, control, and supervision over the management of companies and directors, monitored board decisions and made administrative decisions if boards failed in their duties. Since 1972, in Argentina, *syndics* have been required to be lawyers admitted to the bar or public accountants with a qualified university degree. This inclusion does not modify but enriches our analysis. In Table 5, we report the number of *syndics* and show that none of them have ties to the ownership of family firms and instead were independent professionals. As stated previously, this inclusion does not modify the main comparative findings but complements our analysis of the Argentinean corporate networks.⁶ As we will show, the *sindicador* (in Spanish, 'Sindicatura') was a position providing an opportunity for women to gain access and familiarise themselves with the Argentine corporate elite.

Using SNA, in Tables 3 and 4, we identified the proportion of female board directors in Argentinean and Chilean corporate elites and considered their positions within the structure of ID networks. We determined the numbers and percentages of directors, multiple directors, and directors in the core components, as well as the directors' average degree and 'betweenness' centrality. In Appendix A we provide a definition of all these measures. Our sample included 171 cases of women directors in Argentina and 115 cases in Chile. In the entire period analysed, Chile has 5 multiple-board women directors. In Argentina, 7 women participated in two boards in the same period. There were no cases of women directors in three or more board positions. Tables 3 and 4 depict information on female representation on boards in both countries. In Argentina, we find women as directors of multiple boards only in 1990 and 2000. On the other hand, in Chile, there were women as multiple directors in 1970 and 2010.

Finally, we collected information on female board members' characteristics and composed short biographies of each, including information on family affiliations, career and professional backgrounds, and other relevant information.⁷ We were able to trace basic profiles for almost all women who were board members. Tables 5 and 6 summarise information on the evolution of women directors' profiles. To gather the data, we relied on multiple sources, including personal websites, newspaper and magazine articles, oral histories, biographical dictionaries, and company histories.

Table 3. Female representation on boards—Argentina.

Year	Percentage and number of directors ^a		Number of mandates or board positions		Percentage and number of multiple directors ^b		Percentage and number of directors in main component ^c		Directors' average degree centrality		Directors' average betweenness centrality	
	(1)		(2)		(3)		(4)		(5)		(6)	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
1901	0% (0)	100% (798)	0% (0)	100% (956)	–	100% (111)	–	100% (623)	–	8.41	–	0.21
1914	0% (0)	100% (566)	0% (0)	100% (738)	–	100% (98)	–	100% (396)	–	9.7	–	0.21
1923	0.7% (4)	99.3% (529)	0.6% (4)	99.4% (706)	0% (0)	100% (64)	0.3% (1)	99.7% (377)	20	15	0	0.24
1937	0.6% (4)	99.4% (663)	0.4% (4)	99.5% (861)	0% (0)	100% (120)	0% (0)	100% (373)	7	10.5	0	0.15
1945	1.02% (7)	98.98% (685)	0.08% (7)	99.2% (837)	0% (0)	100% (117)	0.9% (5)	99.1% (552)	12	19	0	0.25
1954	1.61% (13)	98.39% (805)	1.3% (13)	98.7% (967)	0% (0)	99.1% (111)	0.8% (4)	99.2% (511)	7	9.5	0	0.18
1970	2.67% (23)	97.33% (862)	2.3% (23)	97.7% (968)	0% (0)	100% (80)	0.4% (2)	99.6% (469)	7.3	9.6	0	0.12
1980	2.82% (27)	97.18% (957)	2.8% (31)	97.2% (1073)	4.4% (4)	95.6% (91)	1.8% (5)	98.2% (262)	16.3	13.4	0.00024	0.03
1990	3.18% (27)	96.82% (850)	3.2% (30)	96.8% (913)	5.2% (3)	94.8% (58)	4.3% (8)	95.7% (178)	10.2	9.3	0.0016	0.017
2000	6.50% (48)	93.50% (739)	5.5% (48)	94.6% (828)	0% (0)	100% (69)	7.3% (5)	92.7% (58)	8.1	8.8	0	0.0025
2010	6.41% (53)	93.59% (775)	7.5% (53)	92.5% (653)	0% (0)	100% (53)	2.4% (2)	97.6% (82)	7.7	10.6	0	0.004

^aCalculated according to the total number of directors. The values are higher than those in Table 1 because for this analysis we include the principal and alternate directors in order to identify all the female directors.

^bCalculated according to the total number of multiple directors or big linkers.

^cCalculated according to the total number of directors in main component.

Table 4. Female Representation on Boards—Chile.

Year	Percentage and number of directors ^a		Number of mandates or board positions		Percentage and number of multiple directors ^b		Percentage and number of directors in main component ^c		Directors' average degree centrality		Directors' average betweenness centrality	
	(1)		(2)		(3)		(4)		(5)		(6)	
	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
1901	0% (0)	100% (511)	0% (0)	100% (689)	–	100% (94)	–	100% (313)	–	7	–	0.26
1939	0.51% (3)	99.49% (589)	0.3% (3)	99.7% (843)	0.0% (0)	100% (135)	0.63% (3)	99.37% (472)	4.75	9.38	0	0.32
1970	0.67% (3)	99.33% (446)	1% (7)	99% (661)	0.8% (1)	99.2% (125)	0.8% (3)	99.2% (389)	12.25	12.34	1.44	0.46
1988	1.12% (7)	98.88% (619)	0.9% (7)	99.1% (809)	0.0% (0)	100% (138)	1.41% (5)	98.59% (349)	4.89	8.56	0	0.21
1999	2.80% (20)	97.2% (697)	2% (20)	98% (988)	0.0% (0)	100% (192)	2.1% (13)	97.9% (627)	7.94	12.4	0	0.35
2010	3.39% (21)	96.61% (598)	4.4% (40)	95.6% (866)	2.1% (4)	97.9% (188)	3.17% (16)	96.83% (490)	8.66	10.67	0.04	0.43

^aCalculated according to the total number of directors. The values are higher than those in Table 2 because for this analysis we include the principal and alternate directors in order to identify all the female directors.

^bCalculated according to the total number of multiple directors or big linkers.

^cCalculated according to the total number of directors in main component.

Table 5. Evolution of Women Directors' Profiles in Argentina.

Year	1923		1937		1945		1954		1970		1980		1990		2000		2010	
Women directors with family affiliation																		
No professional background	4	100%	4	100%	7	100%	12	92%	18	85%	21	100%	15	94%	7	41%	2	18%
Professional background									1	5%			0	0	9	53%	8	73%
No information about professional background									2	10%			1	6%	1	6%	1	9%
Total	4	100%	4	100%	7	100%	12	92%	21	91%	21	78%	16	59%	17	35%	11	21%
Women directors without family affiliation																		
With professional background							1	8%					4	40%	19	63%	25	63%
With political and professional background													1	10%	0	0	5	12%
Síndicas									2	9%	5	18%	5	50%	11	37%	10	25%
Total											5	18%	10	37%	30	63%	40	75%
No data available											1	4%	1	4%	1	2%	2	4%
Total of women directors	4	100%	4	100%	7	100%	13	100%	23	100%	27	100%	27	100%	48	100%	53	100%

Table 6. Evolution of Women Directors' Profiles in Chile.

Year	1939		1970		1988		1999		2010		
Women directors with family affiliation											
No professional background		3	100%					8	73%	3	50%
Professional background								3	27%	3	50%
No information about professional background				2	100%						
Total		3	100%	2	67%			11	55%	6	29%
Women directors without family affiliation											
With professional background								6	66%	12	80%
With political and professional background						3	50%	2	22%	3	20%
No information on background						3	50%	1	11%		
Total				1	33%	6	86%	9	45%	15	71%
No data available						1	14%				
Total women directors		3	100%	3	100%	7	100%	20	100%	21	100%

2.1. Early but timid incorporation of women into boards, 1900s–1960s

Although our study encompasses only Argentina and Chile, it is important to note that this was a period of slow but steady advancement for women's civil rights throughout Latin America. At the beginning of the twentieth century, women faced many legal restrictions, and their property rights were defined by their marital status and the inheritance regimes of countries' civil codes (Deere, 2020). However, at the turn of that century, various laws and regulations began to provide equity for women but did little to provide for real gender equity, e.g. no laws enforced quotas parity between the genders.

Focusing only on the case of Argentina, the Velez Sarsfield Code (1868–1871) placed married women in the situation of legal incapacity. In 1888, Law 2393 on Civil Marriage maintained the incapacity of married women but established the capacity of divorced women to exercise their rights. In contrast, single women and widows had almost the same property rights as men (Deere, 2020). The legal minority of married women could contribute to explaining why, by 1923, we detect the entry of the widows and single women onto the boards of the largest corporations. The social process that provided access to boards for these women was based on the position of the husband or father. However, in 1926, the *Civil Rights of Women Act* (Law 11357) equated the legal capacity of single or divorced women and widows with that of men, while maintaining some limitations for married woman (Giordano, 2012). It was only in 1968, when the Decree Law 17711 was passed that women were granted full legal capacity regardless of marital status.

Meanwhile in the case of Chile, the Civil Code in 1855 established the legal incapacity of married woman. However, married women had the right to manage in part or in total their economic affairs under certain circumstances, and they were always able to get judicial separation of communal property. This right was exercised by married women on several occasions (Escobar Andrae, 2017). In 1925, Decree Law 382 officially declared women legally capable of managing their own assets. One year earlier, a law on work contracts established women's right to administer their incomes (Giordano, 2012), but they were still subject to the wills of their husbands. Beginning in the 1930s, a series of laws gradually increased women's rights, and in 1943, Law 7612 provided women legally with total capacity for property rights.

In both countries, and reflecting efforts by conspicuous feminist leaders, the institutional environment began to process some critical demands for increasing women's civil and economic rights. Thus, by the mid-twentieth century, Argentinian and Chilean women (including married women) obtained full rights to engage in economic activities as part of a broader process affected by industrial growth, the incorporation of women into the workplace, rural-urban migration, and advances in education (Barrancos, 2007; Giordano, 2012). The effects of these legal and institutional changes on women's access to boards were ambiguous because other factors were involved in the process, e.g. education, social constructs for women in family and society, professional career, etc. It is important to note that our analysis only refers to the access of women into corporate networks of the largest firms, since a growing literature suggests that a gradual establishment of liberal norms produced a slow displacement of patriarchal values, giving way to the possibility of increasing levels of women's economic participation overall. Furthermore, and according to Escobar Andrae (2017), other conditions, such as the relatively strong property rights of married women under the community property marital regime in Latin America, whereby they acquired

half of the community property should be they be widowed, suggest widows were on a better footing in Latin American than in Common Law countries to pursue their independent economic activities.

A correlative discussion raised by the literature on gender and business studies the role of formal education in this situation. As found by previous studies, in Latin America as elsewhere around the world, most women who achieved professional qualifications were in careers that emphasised their **femaleness** (Biernat & Queirolo, 2018). For example, in Argentina, most women studied in the health sector (e.g. medicine, pharmacy, dentistry), though women participated in other careers and faculties, such as the humanities and educational sciences (Kohn Loncarica & Sánchez, 1996; Palermo, 1998). During the Peronist regime (1946–1955), there was considerable expansion of formal education for women at high school level with new modalities of technical and commercial training, which had a significant impact in the following years (Barrancos, 2007). Although the increase in the number of women in universities was not linear, by the 1960s enrolment in many careers was almost equal in gender terms, except for engineering, with only 20% women.⁸ Compared with the number of women's degrees, the number of male students remained constant throughout the period; the four careers with the most male graduates, in order of rank, were medicine, law, engineering, and administration and economics (Gómez Molla, 2018).

Similarly, in Chile, between 1881 and 1919, a total of 1,339 women graduated from the University of Chile (Sánchez Manríquez, 2006), most in gendered work such as midwifery, nursing, teaching at girls' schools, and social work (Roseblatt, 2000; Zárate, 2007; Zárate & Godoy, 2005).⁹ Fifty years after the Amunátegui decree, the incorporation of women into university life had expanded to careers such as chemistry, pharmacy, and dentistry, but remained concentrated in education, obstetrics, nursing, and social services. By 1960, more than 8,000 women had received a university education, forming a diverse group of professional women, with state professor being a preferred position. Few women obtained degrees in law or business, and those with such skills faced cultural, idiosyncratic, and legal challenges to occupying official positions in the public and private sectors (Sánchez Manríquez, 2006). Until the 1960s, changing and evolving, but still persistent, cultural, and social barriers and determinants primarily help explain the few women on boards of the largest corporations.

Focussing on the profile of the women who participated in corporate boards during this period, we argue that a dominant factor in explaining their incorporation, despite the many changes in the institutional contexts described above, was **women's ownership ties to the firms. In the case of Argentina,** all 18 women identified as women directors of the largest companies in the first part of the twentieth century had ownership relationships to their corporations (see Table 5). Women directors' presence in Argentina in 1923, 1937, 1944, and 1954 occurred only in FFs (see a list of them in the table of Appendix B). The same phenomenon is observed for the three cases of Chile: Sara Braun, Herminia Menéndez, and María Montes.

In Argentina, in 1923, María Luisa Martí de Anzoátegui was the only daughter of Fernando Martí, a successful and wealthy Catalan businessman who developed the largest footwear company in South America. She married Fortunato Anzoátegui, an Argentine-nationalized Uruguayan diplomat and businessman, from an aristocratic family of Basque origin. After the marriage, her husband managed her wealth and founded a new firm, Fortunato

Anzoátegui Colonisation, dedicated to the sale, rental, and exploitation of lands, farms, and forests, and creating urban centres. When her husband passed away, María Luisa became the president of the board in 1923/1924. Years later (1937), her only daughter, María Celia Nelly Anzoátegui Martí joined the board and became president in 1945. However, she is not in our database because the company was no longer included among the largest firms of Argentina by that time. In the case of Amelia Bruzone and Emilia Rossi de Bruzone, in 1923, they were the daughter and wife, respectively, of Nicolas Bruzone, an influential Argentinean businessman and landowner. All the members of the board of Bruzone e Hijos Ltda. in 1924 were family members (father, mother, the sons, and the only single daughter).¹⁰

Sara Braun, who lived in Punta Arenas (the capital city of Chile's southernmost Magellan region), was the owner of the 'Peckett Harbour' ranch and the main individual shareholder of the *Sociedad Explotadora de Tierra del Fuego (SETF)*, among other vast business interests. Sara had no descendants and after the death of her husband in 1893, she took over the leadership of the family business together with her brother Mauricio. Both promoted the creation of SETF with the participation of investors from Santiago and Valparaíso, and with the support of British capital. The company expanded its territorial domains thanks to auctions of fiscal lands, rentals, and purchases of large extensions of territory (both in Chile and Argentina), the exploitation of the Ponsonby concession (subject to a precarious occupation authorisation until 1930), and the debated (but successful) renovations of the Nogueira concession in 1913, 1924 and 1938 (Bascopé, 2008; Ferrari, 2012). She is the only woman in our study who participated in both Chilean and Argentinean IDs.

By 1937, none of these women were included in the dataset because of changes in the composition of the largest companies in Argentina. However, the new corporations followed the same tendencies to include widows and daughters on their boards. Also, these firms tend to have a closed board composition. Similar trends can be found in the firms with women in their directories in 1945 and 1954. The case of Angiolina Astengo de Mitre is illustrative. This Argentinean woman was the widow of Emilio, a journalist and director of the largest Argentine newspaper, *La Nación*, founded by his father Bartolomé Mitre, president of Argentina in 1862 and 1868.¹¹ Angiolina was an elite woman with high involvement in cultural and social activities. The couple, who had no children, raised their niece María Delfina Astengo as their own, and she later occupied a seat on the board of *La Nación* in 1945.

Nevertheless, the most revealing case of these patterns within the Argentinian corporations was that of the women directors of Ledesma, one of the largest and most influential firms in the Argentine economy and dedicated to the sugar industry. Women of later generations, with the surnames Wollmann, Arrieta, and Blaquier, held positions on the board of directors from 1937 to the twenty-first century. The primary heirs of the second and third generations were women, who also held positions on the boards of directors, but according to all sources, without direct involvement in day-to-day business. Pauline Alibert de Wollman (1894–1945) was vice-president in 1937 and, as a widow of the founder, became chairman of the board in 1947. They had three daughters, Enriqueta Wollmann de Posadas, María Luisa Wollmann de Soullignac (1899–1971), and Paulina (Paulette) Wollmann de Arrieta, who became the longest-serving director. She served on Ledesma's board of directors in 1945, 1954, 1970, 1980, and 1990 (she died in 1997). Paulina married Herminio Arrieta, an employee of Enrique Wollman, who has controlled the family business ever since. They had only one daughter, María Elena ('Nelly') Arrieta. Nelly, the only daughter of the owners of the Ledesma

empire, married Pedro Blaquier, who, after his father-in-law's death, was left in charge of Ledesma. Her husband, Carlos Pedro, presided over the company for more than 40 years.¹²

All those Argentinian cases demonstrate similar patterns in the Campomar (1945 and 1954) and Pereda (1945) families. In the former case, the women who participated were one daughter and a widow of the son of the company's founder. Sara Benedit Chapar de Pereda (widow of Eduardo Pereda) was engaged in the ranch business and ultimately became a Sociedad Rural Argentina board life member. She was also director of a newspaper called *Anhelos*, which belonged to the Asociación Mujeres de la Acción Católica, of whose superior council she was president, and she was the founder of the Liga de Madres de Familia. While Susana Pereda Girado de De Bary Tornquist (daughter) occupied another seat on a board made up entirely of family members.¹³ According to Cuesta and Pereda (2013), women in the Pereda family participated in the family business, administrating the rent of the family's urban properties in Buenos Aires city.

Considering Chile, we found that a slightly similar situation can be observed. In 1939, the three women directors holding seats on Chilean corporate boards also were related to controlling-owner families.¹⁴ All the women on corporate boards in 1939 belong to the cluster¹⁵ of Magellan companies, located in the Chilean and Argentinean Patagonia. The Magellan cluster had interests that extended all along Argentinean and Chilean Patagonia and was anchored in the mottled network of business, family, and friend relationships that were created between the companies controlled by the members of the Braun, Menéndez-Behety, and Montes families, and from their links with other Patagonian livestock farmers and British investors. The cluster interconnected livestock, industrial, finance and navigation companies, showing the high diversification of this group of firms that concentrated a large part of Magellan wealth. In addition, both families were related through family ties considering that Mauricio Braun married Josefina Menéndez, daughter of José Menéndez. Both groups were linked to other family business groups, e.g. the Montes, through ties of friendship and business, thus forming a complex network of shared investments and economic interests, reflected in part by the interlocking directorates between these firms (Salvaj et al., 2019).

The women of this Chilean cluster were, indeed, versatile representatives of these families: Sara Braun, Herminia Menéndez, and María Montes, and they fulfilled various roles in the business sphere. Herminia Menéndez participated through an inheritance from her mother's family, which included a trading house, commercial fleet, the San Gregorio ranch, and shares of *Compañía Frigorífica de la Patagonia*. María Montes participated as a director in her family's company, *Sociedad Ganadera y Comercial José Montes y Compañía*, which was dedicated to raising sheep, shepherding, meat refrigeration, and the sawmill industry (Martinic, 2001). Sara Braun's case was special, as she actively held a leading role of the family businesses with her brother Mauricio after the death of her husband José Nogueira, and as explained before, she is the only woman in our study who participated in both Chile's and Argentina's interlocking directorates. Her vast business interests have catapulted her into fame as the first businesswoman of Magellan history (Martinic, 2003).

Overall, and considering both countries, our findings confirm the conclusion of extant studies that, historically, show women with ownership ties to large family firms were the ones who accessed board directorships during this early period (as is also the case in Italy and Switzerland, as proposed by Ginalski (2021), and Rinaldi & Tagliazucchi (2021)). Tables 5 and 6 provide disaggregated information on the number of women who were directors in family and non-family businesses in Argentina and Chile, respectively. This finding can

be considered as an extension of the more researched role of women in family businesses (Blondel & Niforos, 2013; Rowe & Hong, 2000) that has stressed the fundamental but less visible role of women in FFs.¹⁶ In general terms, the literature has considered the boundaries between business and family as often subtle and poorly defined. The consequence is that, even within a company, women often have ancillary roles, and they support, sometimes even for free, meanwhile male family members hold the positions of greater visibility and power (Olson & Danes, 2003). Thus, working in the family business was sometimes seen as an extension of women's supportive role, which played out not only in the family realm but also in the business realm of the family business system (Cesaroni & Sentuti, 2014).

This consideration is relevant since most large local companies, excluding multinationals (MNCs) and state-owned enterprises (SOEs), were family-owned or controlled in Argentina and Chile. As Barbero and Lluch (2016) find, in Argentina, there were more family firms (FFs) than non-family firms among the country's largest businesses over the period that we analysed. Martínez (2016) postulates a similar situation for Chile. Nevertheless, a critical question here is: why did some FFs incorporate women into their boards and others did not? Moreover, how does one explain that the patriarchal corporate governance system of family capitalism was the only open door for women entering into boards during this period?

As potential explanatory factors operating in a dynamic environment, there was more female presence in firms that preferred to keep all control inside the nuclear families. We are not proposing that all FFs opened the door of boards for women, but some of them did, and that process seems to be associated with families with more female descendants, and in some cases—as the Ledesma family case exemplified, women were the heirs of the family fortune, and their husbands, or later, their sons-in-law, managed their family fortunes. Another issue common to both countries is that those largest FFs during this period that incorporated women into their boards were predominantly associated with primary activities, especially land or primary exploitation. In Argentina, almost 80% of women's mandates were in companies in the food or agriculture sector, and in Chile, all the cases were in this industry (see Appendix C).

However, our research underscores a critical level of analysis demonstrating that incorporating women into the corporate power elite structure also correlated with corporate networks' structure. We propose that these structures impacted on females' board participation. In this regard, previous literature on women and boards has paid little systematic attention to corporate networks structures, including the characteristics of the incumbent firms and powerful members of the corporate elite.

As discussed in the introduction and methods sections, at the beginning of the twentieth century, Argentina's main corporate network included more than 60% firms. During the first phase of horizontal industrialisation policies and enhanced state intervention (after World War I and until the 1950s), the boards' networks remained stable (see Table 1). Similarly, the Chilean corporate network featured an historical path of integration and cohesion. In 1901, during the natural resources-based production and export-led economy, the corporate elite in Chile was cohesive, with the main network formed by 65% of the companies of our sample. After the 1930s, during the phase of import substitution industrialisation policies and increased state intervention, the component network remained stable and even more inclusive, integrating more than 80% of the largest firms. Table 2 displays the results of this analysis.

In other words, the cohesive and connected corporate networks of Argentina and Chile during this first period exhibited the presence of what has been defined by the literature as a strong 'old boys' network'. The literature on IDs presents the 'old boys' networks' (Edling et al., 2012; Kogut et al., 2014; McDonald, 2011) as composed of elite, high-reputation, and high-status white men. We also now propose that the old boys' networks functioned as an extra inhibitor of women's presence on boards.¹⁷ Corporate directors who belonged to these old boys' networks reproduced the participation of male friends or candidates who resembled themselves by recommending them for board positions (Singh et al., 2015; Terjesen et al., 2009).

Apart from institutional factors, as explained before, a set of traditional patterns that became normative over time created an additional barrier for women. This proposition is particularly relevant for explaining our finding that women are present only in isolated or peripheral boards of family-owned families, or as was the case of Chile, women belonged to a cluster (not highly connected) inside the corporate network. As shown in Tables 3 and 4, the percentage of women in the main network component, the maximally connected subnetwork that includes the most central and prominent companies, was extremely low. Women represented less than 1% of directors in the main component in this period, for both Argentina and Chile. The peripheral position of women in the corporate networks of Argentina and Chile gave them a persistently lower degree of single board centrality and multiple board betweenness centrality throughout the period.

This evidence shows that those women were not centrally embedded, and so not becoming 'big linkers',¹⁸ in the corporate networks of either Argentina or Chile. This low centrality, at the same time, can also be detected in some male directors who belong to these families and who mimicked family business, displaying substantial shareholder control rights and a tendency to a more closed board composition. In Chile, this argument is corroborated by the fact that the Magallanes cluster was a separate element of the Chilean corporate network and was connected only by the role of one company, the SETF, which was primarily responsible for connecting the Magallanes cluster to the main component of the Chilean corporate network (Salvaj et al., 2019). In the case of Argentina, as we will argue in the next section, the gradual decline in Argentinian elite cohesion around 1954 and the dynamic interrelations of formal and informal structural forces led to incorporating a few more women on boards of directors.

2.2. Women directors win places on boards, but not to the extent of men: 1970s–2010s

Changes at the institutional level had a slow impact on the incorporation of women to the largest corporate boards during the second half of the twentieth century. However, by this period, Argentina, as well as Chile, responded to challenges to their traditional patriarchal laws on family life and gender relations. In fact, most Latin American countries during this period enhanced married women's property rights, often in a piecemeal fashion (Deere, 2020).

In the case of Argentina, in 1968 the military government of Onganía promulgated major changes to the civil and criminal codes to grant married women more property rights and permit couples to obtain judicial separations by mutual consent.¹⁹ However, this new civil legal status had neither a direct nor lineal impact on the incorporation of more women onto the boards of the largest firms. In this respect, we propose that the timing of female ascension to corporate boards after 1970s happened in parallel with a process of fragmentation of the

corporate network and the consequent increase of isolated and peripheral companies. The number of women directors grew slowly: 23 in 1970 (2 syndics), 27 (5 syndics) in 1980, and 27 (5 syndics) in 1990. The more acute fragmentation of the old boys' network after that year increased the influx of women into boards, a phenomenon that has been studied in previous research (Kogut et al., 2014). As mentioned, less connected (or peripheral/isolated) companies are less subject to mimetic isomorphism; these companies did not recruit multiple directors, which might have prevented appointing other known male directors and thus provided women with more opportunities. By 2000, the main component of the Argentinian corporate network was disappearing and collapsing into many small cliques, with six or fewer firms, as well as multiple isolated companies (Lluch & Salvaj, 2014). In 2000, the number of women directors increased to 48 (11 syndics), and in 2010 to 53 (10 syndics).

The changes previously described also led to shifts in the industry participation of women directors from the previous period. Between 1980–2010, although the primary sector lost importance, it remained relevant, and together with the automotive, chemical, and metallurgical industries, each had 23% of the total women mandates. The third most important is the financial sector with 12% of the mandates (See Appendix C). We also corroborated the continuity of the most significant finding of our research: beyond the relative increment on numbers of women directors, most of them participated in peripheral boards, and these female directors were, in most cases and with some exceptions, on only one company board.

Interestingly, the institutional changes and corporate network reconfigurations minimally influenced the profile of female directors in Argentina by 1970 and 1980, and most women on corporate boards of directors were still non-professional family members (see Table 5). Women directors in the corporate network of 1970 continued to be associated with long-standing families, which had undergone generational succession after their founders passed away. For example, María Hernando de Larramendi Piccardo was a board director at Piccardo; Beatriz María Augey and Elena María Terrabusi at Terrabusi; Sara Carmen Mosoteguy at Bagley, and Elena Necol de Noel at Noel. In 1970, four women were presidents of their boards and one a vice president, at Piccardo, Terrabusi, Bagley, Noel and Banco Argentino de Comercio. Life cycles of FFs impacted these placements, and female directors held more powerful positions on the corporate boards, since widows were often the majority shareholder in privately owned firms. These cases also demonstrate how many business dynasties have been sustained (even in difficult times) because of the leadership of widows at some point in their history (Blondel & Niforos, 2013; Dumas, 1989). In the case of Ledesma, as explained in the previous section, we correlated the appointment of women with numbers of female descendants. A new (but numerically reduced) pattern emerged in those cases where we identified trusted non-direct family members or acquaintances on their boards (e.g. *Perez Companc*, *La Nación*). In 1980, we also found the first cases of female directors on multiple boards, such as Alicia Pérez Companc and María Carmen Sundblad de Pérez Companc on the boards of two firms controlled by the family-owned diversified business group.

In 1990, as explained, there were no substantial changes in the level of participation of women on corporate boards (27). However, we identified some progress of women in the corporate world. First, women directors were included in more central boards, such as Banco Río de la Plata or *Perez Companc*. Second, we detected a new generation of 'widows' holding the position of president of important boards, such as Amalia Lacroze de Fortabat or Ernestina Herrera de Noble. And more significantly, for the first time in 1990, we observed an increase

in 'professional' female directors, to 37% of the sample. Although women directors without formal training still dominated, it is interesting to observe that after the 1970s, more women with expertise in finance, law, and accounting found an indirect way to participate in corporate boards by occupying the role of *syndics* or members of the supervisory boards (Lluch et al., 2019).²⁰ More precisely, 33 positions were *syndics* for the period under analysis (see Table 5).

In Argentina, the incorporation of more female professional directors and *syndics* is partly explained by an increase in the number of women with tertiary education. Trends in higher education were consolidated more intensively in the 1970s, and since then, there has been an increase in the provision of public goods by the State, including university education. Women achieved parity with men in the 1980s (Barrancos, 2007; Bonder, 1994). Although men remained a majority in careers highly valued by the business world, such as engineering and business (Bonder, 1994), women gained access to careers and knowledge demanded by corporations, such as finance or accounting, qualifying for entry to boards, not only as directors, but also as *syndics* or internal auditors, particularly after the reform of the 1972 Companies Act.

A relevant parallel path for understanding the slow but increasing participation of women directors with business professional background in Argentina is correlated with a new peak of MNCs presence in the corporate network during the second phase of the state-led industrialisation and specially in the 1990s. For example, in 1970, we find the first female director of Olivetti, an Italian family owned MNC based in Argentina and women directors at *Safrar* and *La Blanca* (meatpacking plants). By 1990, 10 women directors were at boards of MNCs, such as Telefonica (Patricia Caos Saravia), Disco (Letizia Vejo de Perano and Martha Susana Nuñez), Lever (Amelia Santisteban), La Plata Cereal (Catharina Remijnsen), Dupont (Luisa Ponferrada), Dreyfus (María Gonzalez), Jumbo (Mónica Gosensky), Avon (Nelly Abascal) and Bank Boston (Mary Teahan). In some cases, these women held the position of country managers and had strong technical/professional profiles.

A special mention must be made about the irrelevant role of the public sector in the feminisation of boards of directors' process. Even though the public sector was important in Argentina, as well as in Chile, it had almost no impact on the access of women to boards of the largest state-owned enterprises (SOEs). In the 1970s, in Argentina, we identified 23 female directors but only 1 female director of an SOE. In the 1980s and 1990s, we find almost no presence of women on SOE boards, and in 2010, they did not exceed 5% of directors in either country.

During the 1970s and 1980s, both countries had military governments or in the case of Argentina a weak democracy from 1983 that prevented the development of an explicit policy to increase the number of women on boards of firms in the public sector. SOEs at that time did not contribute many opportunities for women. This finding contrasts with previous studies that have shown that, in countries with strong democracies, the incremental feminisation of the corporate elite in the 1970s and 1980s was initiated by the State. For example, in the Netherlands, women initially obtained seats in SOEs in which the democratisation of the corporate class was imposed by the political elite (Heemskerk & Fennema, 2014). The public sector also served as a bridge for women to enter the corporate elite in New Zealand, where SOEs were obliged to respond readily to public agitation on the issue of gender representation at board level (Shilton et al., 1996).

At the beginning of the twenty-first century in Argentina, we detect not only an increment in the total number but also the most significant changes in both the profile of women directors and in their paths to the boards. First, by then, most women directors had not reached the corporate boardrooms because of their affiliation with FFs; instead, the majority had careers in business. As said before, we identify a group of women executives, who in most cases were directors at the boards of MNCs subsidiaries, and to a lesser extent, at non-FF national companies. Six women directors earned access to the top ten central firms such as Banco Macro, Banco Provincial de Santa Fe, Banco Standard Bank Argentina, Edenor, Jumbo Retail Argentina, and YPF.

There were additional important changes in the profiles of women family directors in Argentina. Of course, the long-term trend of female directors affiliated with families without professional backgrounds remains, but, at the same time, there was a relevant change in their educational profiles. Table 5 shows the increase of female family directors with some form of professional training who were involved in the company's strategic decision-making processes.

In 2010, for the first time, some women directors have political profiles affiliated with SOEs, most of them controlled by the sub-national states (provinces), such as Laura Galluccio at Banco de la Pampa, María Laura Cuevas at Banco Provincia de Córdoba, Silvia Giusti at Banco del Chubut and Marta Zabala at Lotería de Córdoba. This trend can be associated with a new cycle of state interventionism in the economy after the crisis of 2001, as well as the heightened visibility of women in politics, because of the introduction of the legislative gender quota law. Even more relevant, in 2010, inside an increasingly weak corporate network, there were several female presidents and vice presidents. We found 10 cases: 4 at local firms, 3 of them at MNCs, and there are two cases at provincial (subnational state) owned firms.

Moving now to analyse the case of Chile, some similar but not equal trends are observed. First, there is a less progressive pattern of female presence in the corporate network. In 1970, there were only 3 female directors, which increased to 7 in 1988. However, in 1999 the number increased significantly to 20, but remained similar in 2010 with 21 women. Second, as we explained in the introduction, this can be correlated with the Chilean corporate network structure, which is different than the Argentinian. The Chilean network remained integrated throughout the period of analysis. In 1970, 91.3% of the firms were included in the central component, and an average of 80% of firms were included in the remaining periods (see Table 2). The main component included 88% of companies for 1999 and 2010, with 1988 as an exception. In such a cohesive corporate network, the number of female directors in 1970 did not increase in absolute number. Moreover, for similar reasons but unlike Argentina, throughout the entire period Chile was characterised by a high percentage of male multiple directors, which was always higher than 18% and reached 30% in 2010. Multiple male directors are involved in more than one board, and they are at the core of the network.²¹ They bring cohesion to the corporate elite, and they determine and reproduce the cultural norms of the male traditional business elite.

In Chile, the restructuring of the business sector after the 1982 crisis and the subsequent wave of privatisation of renationalised companies may be another factor that explains the low female presence on the largest firms' boards in 1988, when only seven women were board members for the largest companies. We could not find detailed information about four of them: Yolanda Beletti at Cintac, María Verónica De Luca, director of Soquimich, Ghislaine Mathieu in Forestal Carampangue, and Midaleh Yarur at Textil Progreso. These four

cases demonstrate the sustained low visibility of businesswomen in the Chilean top corporate arena. However, in 1970, we find the first female multiple directors. Matilde Puelma Pacheco was on the board of Banco Español-Chile while she was simultaneously a director for many other firms, including Sociedad Hotel Carrera, Fábrica de Enlosados 'Fensa' and Industrial de Lota or Cristalería de Chile. There were two other multiple women directors in this period: María Teresa Menéndez de Aldunate, director at Sociedad Ganadera Laguna, and Electra Binda de Campusano, board member of Sociedad Agrícola de Ñuble y Rupanco.

It also can be noted that other institutional factors can be a deterrent for more women accessing into board. For example, only in 1989, the Pinochet military government introduced changes to the civil code that granted married women full civil capacity. However, in Chile, divorce remained restricted until 2004, when the Civil Marriage Law was enacted, reflecting the country's puzzling combination of economic modernisation with social and religious conservatism (Giordano, 2012). Notably, Chile became the last country in the Western Hemisphere to legalise divorce.

In addition, the impact of women's access to tertiary education also occurred later in Chile than in Argentina, and most women followed gendered careers with few women obtaining degrees in law, engineering, or business before the arrival of the democracy (Rojas Leiva, 2005; Zárate, 2007; Zárate & Godoy, 2005). This difference can also be relevant for our analysis, because previous research shows that countries with higher female participation in tertiary education have a larger proportion of women on boards of large firms (Grosvold et al., 2016; Terjesen & Singh, 2008). Argentina had earlier massive access to tertiary education than Chile, which could explain the larger proportion of women directors in Argentina in earlier periods.

The phenomenon of family female directors continued to be relevant in Chile and 55% of female directors derived their board position from family affiliations. This finding is in line with the previously mentioned strong process of reconfiguration of the Chilean business sector in the 1980s. The examples of retail firms such as Falabella and Johnson's show that even after they experienced the professionalisation process, these boards continued to include the daughters of the founders on their boards, who, in contrast with the situation in Argentina, did not hold positions of executive or business responsibility.

The described features of Chile's network, and a more conservative atmosphere and authoritarian society from the early 1970s until the return of the democracy in 1990, delayed the incorporation of more female directors. In fact, it was not until 1999 that we found a stronger presence of women in the large firm corporate network, with one of these women as a director at ENTEL, a telephone company among the top ten central firms.

In Chile, where the 'old boys' networks' were strongest and longer-lasting than Argentina, we detected an alternative path to circumvent their effect, and it was provided by the role of MNCs. We find that a relevant entry method for women in Chile was associated with MNCs that increasingly, over time, recruited female directors to their boards, some of them from foreign origin. In this regard, MNCs participation among the largest companies was 40% in 1999 and 59% in 2010. The impact of MNCs recruitment patterns began in the 1980s but has increased since then: 14% of our studied women directors were in an MNC in 1988 in Chile. Later, in 1999 and 2010, women directors in MNCs represented 25% and 57% in Chile, respectively.

This finding is in line with current literature that has proposed the notion that foreign direct inflows (FDIs) in the twenty-first century can be positively associated with gender

development (Ouedraogo & Marlet, 2018). Several studies show that majority-owned foreign firms are more likely to have higher percentages of female directors. Importantly, gender diversity has been documented in countries such as the Netherlands, where the timing of two waves of female ascension to corporate boards mirrors a similar development in FDI (Heemskerk & Fennema, 2014).

This phenomenon intensified in Chile by 2010, when we found the first women multiple directors and interlockers such as Kathleen Barclays, Stacey Purcell, Olivia Steedman, and Brenda Eaton. These four foreign women directors concentrate seventeen mandates and have professional and executive backgrounds. They also have some political ties and contacts with key sectors of the economy such as utilities and pension investment funds, which increase their odds of being appointed as board directors (Hodigere & Bilimoria, 2015). These women directors represented foreign investors and were a role model for local women directors. Kathleen Barclays, for example, helped to empower Chilean women executives to access boards from her role as president of American Chamber of Commerce (AmCham) in Chile in the period 2005–2007.

3. Conclusion

The lack of women on the most important corporate boards indicates that ‘board democratization’ (Heemskerk & Fennema, 2014) in Argentina and Chile remains limited. Even at the end of our period of analysis, the percentages of women directors are still low and do not exceed 7% and 4%, respectively. This trend has been explained by the interplay of different factors, but highly relevant has been the difference in the structures of the Chilean and Argentinian corporate networks. Argentina has a more fragmented network than Chile. As shown, a more fragmented network in Argentina interacted with other factors such as early access to tertiary education, causing to have a relatively higher impact than in Chile regarding the number of women accessing to boards positions. The more integrated and cohesive Chilean business network fostered the reproduction of old patterns, permitting the pre-eminence of the old boys club paradigm, over time. As seen, in Chile, the presence of women on corporate boards became more relevant at the beginning of the twenty-first century, and it has been associated with the incorporation of highly educated, experienced business-women acting as directors of utilities and financial MNCs. In this respect, the cohesiveness of the Chilean corporate network was mainly explained by local corporations, who were active in creating links (or sharing directors). These local and central Chilean companies have been more resistant to incorporating women than MNCs. On the contrary, MNCs in recent decades have tended to have fewer shared directors and, therefore, were less embedded and central in the directors’ networks. This structural position could facilitate the adoption of novel practices, such as appointing women directors. Consequently, the interplay between corporate networks and governance decisions has been reinforcing each other.

Most relevant for its contribution to current literature, apart from the quantity and timing of entry of women onto the corporate boards of the largest companies, our research indicates that women’s increasing presence has not achieved the levels of corporate power held by men. In both countries, independent of timing, it is still exceptional to find women who are a member of more than one board. The percentage of female multiple directors (i.e. directors on two or more boards) was and is consistently smaller than the percentage of male multiple directors. In only two benchmark years for Argentina (1980 and 1990) the percentages

increased by almost 5%. In this regard, a key finding of our research shows that women in the corporate elite of both countries participated mostly on peripheral boards. That is, most women directors have not penetrated the core of the corporate elite in the largest corporate networks but instead have remained on the periphery (i.e. less connected firms) throughout the period studied. This is interesting because it's not always the case; for example, in the Netherlands, women mostly entered boards of major and connected firms (Heemskerk & Fennema, 2014). The slow, peripheral, or marginal integration of women into boards may be associated with gender stereotypes and social constructs, personal networks, and the interaction that occurs between them. Women directors in Argentina and Chile do not share boards with other women in most cases, which may prevent having strong linkages among these women directors, a factor that is relevant to holding board positions (Hillman et al., 2007; Sheridan, 2001; Wright, 2020).

Accordingly, from the perspective of gendering organisations, this finding alerts us to the need to move forward and ask not only how women (or their social networks) are different from those of men, but also to note that gender differences are the basis for the slowly changing but constantly unequal distribution of power in corporate networks. In this sense, our analysis of the evolution of women as directors in Argentinian and Chilean corporations supports our proposition that the incorporation of women to positions of directors has not been a linear or univocal process. We find that female family members as directors dominated for almost a century, even as their professional backgrounds changed when more emphasis was placed on education and business experience. Late in the twentieth century, another exogenous force comes into play, promoting women's access to corporate boards, for example those related to MNCs appointment boards practices.

Our results also establish that the number of women directors apparently will not increase substantially in the coming years without quotas. In Argentina and Chile, the situation of women on corporate boards remains a phenomenon of inequality and lack of enabling legitimacy for talented and skilled women. Historically, elite membership on boards has been conditional on multiple directorships. Without such participation, not only will a multigender network not emerge, but women will not gain access to membership on top boards. Without that inclusion, women will not acquire the visibility and corporate power still mainly controlled by men, and corporations will be unable to take advantage of the knowledge and skills of highly capable women.

Notes

1. While not within the period studied, it is important to note that by 2015, countries such as Belgium, France, Germany, Iceland, India, Israel, Italy, Norway, Pakistan and Spain have legislated quotas for women on corporate boards of publicly listed companies (Deloitte, 2021). A more recent report from OECD notes that to foster gender diversity on boards, almost a quarter of surveyed jurisdictions (24%) have adopted mandatory quotas for listed companies requiring a certain percentage of board seats to be filled by women, while a slightly higher and growing share of jurisdictions (30%) rely on more flexible mechanisms such as voluntary goals or targets, while a few have introduced a combination of both. In 2021 Argentina also introduced some regulations (but not by a law) (OECD, 2021).
2. We have information of the largest 100 non-financial firms and 25 largest banks for both countries. Exceptions for Argentina are years 1970 with 95 non-financial and 28 financial, 1990 with 102 non-financial, and 2010 with 100 non-financial and 18 financial. In the case of Chile, in 1970 we have information of 27 financial firms.

3. The construction of such longitudinal data set raises a critical issue: Which companies count as the largest companies? In Argentina, we use the following criteria, share capital and annual sales, to identify the largest nonfinancial firms, because uniform financial data about annual turnover are not available for the entire period under study. Regarding the board composition of the largest banks, we relied on share capital in three benchmark years (1901, 1914, and 1923), then we used total deposits for the remaining years. To identify the largest non-financial firms in Chile, we collected information about the 100 largest non-financial corporations, according to their share capital, for two benchmark years (1901 and 1939). In 1970, we used share capital and market capitalization, and then in the other benchmark years (1988, 1999, 2010), we used annual income. To identify the largest banks and collect information about their board composition, we relied on share capital in two benchmark years (1901 and 1939) and total deposits for the remaining years.
4. Fragmented corporate networks are characterized by dispersion, decentralization, few ties, and the presence of silos.
5. For a detailed analysis of boards' regulations in Argentina, see Lluch and Salvaj (2018).
6. For a detailed analysis of the role of syndics in corporate network historical analyses see Lluch et al. (2019).
7. Historically, since the consolidation of the patriarchal system, in most legislations, the married woman stopped using her paternal surname and replaced it with that of her husband, or she had to add her husband's surname to hers. In this article, we have used the names and surnames as they appear in the primary sources since there are no single patterns over time. In Argentina, it was a usual social norm for married women to add to their single surname that of their husband, joining it by the particle 'de'. Before the enactment of Law 18248 of 1969, there was no organic legislation on names and surnames, which explains the different uses and customs. As Giordano (2012) points out, it is paradoxical that when the full civil capacity of women was stipulated in 1968, the obligation of women to use their husband's last name was established by law 18.248 of 1969. This law was later modified, making it optional, and in more recent times, women mostly use only their own surname. While in Chile, on this point, its legislation constituted an exception, since the woman, even when married, continued to use her paternal and maternal surnames. However, social and cultural customs made some women add their husbands' surnames, such as María Teresa Menéndez de Aldunate or Electra Binda de Campusano.
8. Between the beginning of the century and 1957, the careers with the most female graduates were medicine, with 5,716 degrees granted; philosophy, with 4,452 degrees granted; and pharmacy and biochemistry, with 3,608 degrees granted. Notably, law was in a distant fourth place, with 1,891 degrees granted. Data provided by *Oficina Nacional de la Mujer* (1970), *Evolución de la mujer en las profesiones liberales en Argentina*. Buenos Aires: *Oficina Nacional de la Mujer. Secretaría de Estado de Trabajo*.
9. Following Amunátegui's decree, the Universidad de Chile began to allow women as students in 1877. Almost 10 years later, Eloísa Díaz became the first South American woman to obtain a university degree.
10. The full directory of this firm in 1923/1924 was: Nicolás Bruzone (President), Armando E. Bruzone, Oscar N. Bruzone, Hugo Bruzone, Emilia N. de Bruzone, Amelia P. Bruzone (Directors). Horacio N. Bruzone (Secretary and Manager). In 1937, the same pattern continued: Hugo Bruzone (President), Horacio N. Bruzone, Armando Bruzone, Oscar Bruzone, Emilia R. de Bruzone (Directors), Emilia Bruzone de García (alternate director).
11. For example, in 1914 *Amalia*, the first fiction feature film produced in Argentina was released, and Angiolina was the promoter of this pioneering experience in national cinema. In addition to presiding over the *Sociedad del Divino Rostro*, Astengo was a member of the *Sociedad de Beneficencia* and promoted several charity campaigns in Mar del Plata and Buenos Aires cities. She was born in 1867 and, in 1885, she married Emilio Mitre y Vedia. Angiolina Astengo, died in Mar del Plata in 1943.
12. See Ferrari (2012).
13. The full directory of Pereda Ltda. was: Celedonio Pereda (President), Ing. Horacio Pereda (vice president). Jorge Pereda, Eduardo Racedo, Sara Bénédict de Pereda, Susana Pereda de de Bary Tornquist (Directors). Syndic: Alberto De Bary Tornquist.

14. In addition to these three women who served on the boards of three different companies that ranked among the 100 largest in Chile, in 1939 we detected other women directors in smaller companies, such as Sociedad Comercial Alert and Compañía, Sociedad de Renta Bucksbaum Schayer, Compañía Azucarera Chilena SA, Compañía De Tejidos El Salvador, Sociedad De Renta Bucksbaum Schayer, Compañía Azucarera Chilena SA, Sociedad Anónima Industrial y Comercial Hoffmann, Sociedad Anónima Ferias Regionales de Curico.
15. We defined *cluster* in this case as a cohesive subgroup of the whole network. The boundaries of this subgroup are established based on the fact that the companies belonging to these families are very much interconnected among them. All these families had a business interest in Patagonia (Chile and Argentina). Administratively, the Magallanes Region is one of Chile's 16 first-order administrative divisions, and it is the southernmost, largest, and second least populated region of Chile. It comprises four provinces: Última Esperanza, Magallanes, Tierra del Fuego, and Antártica Chilena.
16. As stated by Cesaroni and Sentuti (2014), women presence in the ownership, management, and direction of family businesses has been sometimes described as 'invisible,' without influence in decision-making, and women's efforts are not always adequately recognized and rewarded in terms of job titles and salaries.
17. Mimetic isomorphism—that is, the reproduction of routines and practices across organizations within institutional contexts—happens through such networks (Ibarra, 1992).
18. The 'linchpins' or 'big linkers' (Davis et al., 2003) were the individuals responsible for amalgamating the network. For an analysis of their profile in Argentina, see Lluch and Salvaj (2014). For Chile (Salvaj et al., 2019).
19. Regarding the legalization of divorce, Argentina introduced changes after its return to democracy in 1985.
20. It is important to emphasize that the inclusion of female syndics did not change the trends. That is, the number of women directors increases with respect to the previous period if syndics are subtracted. Additionally, even deducting female syndics from the analysis, the number of women directors is larger in Argentina than in Chile for each period.
21. A possible factor explaining the high percentage of multiple directors is that many of the country's largest companies organized as diversified business groups and increased their ownership concentration during the Pinochet regime and afterwards. As Islas (2015) shows, pyramidal structures controlled a sizable number of companies, and nearly all publicly listed companies in Chile at that time had a single stockholder (family, company, or foreign investor), who had the voting shares to choose most of the board members.

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Appendix A: definitions of measures

Concept	Definition
Marginal firm	Marginal firms are firms with degree 1 or 2.
Isolated firm	Isolated firms are firms that have no ties to other firms.
Main component	The network's main component is the maximally connected sub-network.
Tie	A tie is created when two firms share a director.
Density	Density is the number of lines/ties in a network, expressed as a proportion of the maximum possible number of lines.
Interlockers	Interlockers are directors who have two or more positions in the network.
Big linkers	Big linkers are directors who have three or more positions in the networks.
Mandates	Mandates are board positions.
Degree centrality	Degree centrality of a node is the number of lines incident with it.
Betweenness centrality	Betweenness centrality refers to how frequently an actor falls on the shortest [geodesic] pathway between other pairs of actors.

Source: The power of corporate networks. A comparative and historical perspective, D. Thomas, and G. Westerhuis (Eds.). New York, NY: Routledge, 2014.

Appendix B: women directors in FFs in Argentina (1937–1954)

Year	Family firm/Business group	Director name
1937	La Nación	Angiolina Astengo de Mitre
1937	Ledesma	Enriqueta Wollmann de Posada
1937	Ledesma	Pauline Alibert de Wollmann
1937	Manufactura Algodonera Argentina	Lydia de Peres
1945	Campomar Hilados y Tejidos de Lana	Josefa Campomar de Linari
1945	Campomar Hilados y Tejidos de Lana	María Campomar de Camargo
1945	Campomar Hilados y Tejidos de Lana	Rosa Campomar de Echavarria
1945	Ledesma	Pauline Alibert de Wollmann
1945	Ledesma	Pauline Natalia Wollmann de Arrieta
1945	Pereda	Susana Pereda Girardo de Bary Tornquist
1945	Pereda	Sara Benedit Chapar de Pereda
1954	Azucarera Concepcion	María Perez Guzman de Viana
1954	Bodegas y Viñedos Angel Furlotti	Rosa Furlotti de Boscolo
1954	Campomar Hilados y Tejidos de Lana	Josefa Campomar de Linari
1954	Campomar Hilados y Tejidos de Lana	María Campomar de Camargo
1954	Campomar Hilados y Tejidos de Lana	Rosa Campomar de Echavarria
1954	Guillermo Decker	Clelia Orlandini de Decker
1954	Guillermo Decker	Elsa Decker de Hoter
1954	Guillermo Padilla	Aurelia Panelo de Padilla
1954	Ledesma	Enriqueta Wollmann de Posada
1954	Ledesma	María Wollmann de Soullignac
1954	Ledesma	Pauline Natalia Wollmann de Arrieta
1954	Siam Di Tella	María Robiolo de Di Tella
1954	Vazquez Iglesias	María Penelas

Appendix C: total number of women directors per industry

	Chile				Argentina			
	1939	1939 (%)	1970–2010	1970–2010 (%)	1923–1954	1923–1954 (%)	1970–2010	1970–2010 (%)
Retail	0	0	12	16	0	0	15	8
Pension funds and banks	0	0	20	27	0	0	23	12
Agriculture and food production	3	100	9	12	22	79	44	24
Utilities	0	0	22	30	0	0	14	8
Construction	0	0	3	4	0	0	10	5
Consumer goods production	0	0	5	7	0	0	10	5
Hotels	0	0	1	1	0	0	0	0
Mining and oil	0	0	1	1	1	3	9	5
Media and consulting	0	0	1	1	1	3	9	5
Automotive, chemical and metallurgical industry	0	0	0	0	4	14	42	23
Health	0	0	0	0	0	0	1	1
Transportation	0	0	0	0	0	0	8	4
Total number of mandates	3		74		28		185	