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INTRODUCTION



Women in corporate networks: An introduction

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ABSTRACT

This article is designed as an introduction to the Business History special issue, 'Women in corporate networks'. To begin, we address the main theoretical and methodological issues. We argue that business historians should engage in greater dialogue with feminist approaches, by which we mean a study of the gendered nature of power relations in business networks. We show that network analysis can be a useful tool for mapping the gendered structure of the corporate elite. We also argue that empirical analysis should focus on the profile of firms, which have recruited – or excluded – women, and provide historical profiles of women who made their way onto corporate boards. We then present the main results of the empirical case studies conducted in the special issue, highlighting the similarities and differences in the national contexts. Finally, we discuss the limits of the concept of 'board diversity' and its application.

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The subject of women's inclusion on corporate boards has attracted extensive attention in recent decades. This has given rise to important debates focusing on a variety of issues, such as the impact of women board members on firm performance (known as the 'business case' argument), the obstacles and barriers women continue to face in accessing board appointments and senior organizational as well as managerial positions, and perhaps most controversially, the introduction of quotas to increase the numbers of women on boards. These debates are, moreover, not limited to the academic world, as can be seen from the articles published in the media with titles like: 'Skirting the issue. How to deal with board gender quotas' (*The Economist*, 14 December 2019); 'Women unlikely to catch up with men on FTSE 350 boards before 2036' (*The Guardian*, 14 July 2021); 'Board Diversity Increased in 2021. Some Ask What Took So Long' (*The New York Times*, January 3, 2022).

Few studies, however, have empirically investigated the presence of women on corporate boards from a historical perspective, or for that matter from global and comparative perspectives. Moreover, the literature on the recent increase in women on corporate boards has generally neglected the issue of networks and their effects on gender relations, while research on corporate networks has traditionally ignored the role and place of women.

This special issue aims to address these gaps by engaging with international historical data and case studies. Specifically, its goal is to focus on the largely under-explored subject of women in corporate networks throughout the twentieth century and to address the simultaneously local, global, and historically contingent nature of their involvement with such networks.

More broadly, our hope is that this special issue will provide a basis for a dialogue between business history and feminist approaches, by which we assume that terms like ‘women’ and ‘men’ are historically, and not naturally, evident, and that the terms reflect gendered power relations inherent within their meanings and relations.¹ Other colleagues have also stressed the need for the field to address these issues, as demonstrated by the call for papers published by Hannah Dean, Linda Perriton, Scott Taylor and Mary Yeager for their *Business History* special issue, ‘Gender, Feminism, and Business History: From periphery to centre’, with the aim to ‘create a space for research that brings gender and feminism to business history’s centre’ (Dean & et al., 2023). This is very much aligned with our own goals.

1. Women on corporate boards

In order to situate the contributions of the present volume in the literature, we must consider two main streams outside business history on the presence of women on corporate boards. The first one, often referred to as the ‘business case’ approach, addresses the impact of ‘board diversity’ on the organizational and financial performance of the firm (see e.g. Adams & Ferreira, 2009; Goryunova et al., 2017; Krivkovich et al., 2016; McKinsey & Company, 2013; Noland et al., 2016; Post & Byron, 2015). Often rooted in agency theory, some of these studies claim that diversity among boards of directors is likely to have a positive impact on the controlling function of the board by, among other things, helping to ‘minimize potential agency issues’ (Erhardt et al., 2003). Other scholars suggest women’s viewpoints bring additional knowledge, fresh ideas, and more creativity (e.g. Arfken et al., 2004). It has also been claimed that female directors can improve the understanding of the marketplace (Campbell & Minguez-Vera, 2008), as women make up just over half of the population, and a significant proportion of consumers. This kind of approach is rooted in the Diversity Prediction Theorem, an economic theory which suggests that a more diverse crowd is more likely to produce diverse responses and therefore improve outcomes (Roberts, 2015, p. 215).

Although dominant in management studies, the ‘business case’ approach gives rise to several criticisms. First, there is no consensus on how scholars are measuring firm performance. The diversity of measures makes comparison between the different results almost impossible (Kulik et al., 2014; Nielsen & Huse, 2010). Moreover, the results of women’s participation in top management positions and firm performance can potentially be contaminated by ‘situational factors’ (e.g. Darmadi, 2013; Hoobler et al., 2018). Post and Byron (2015) meta-analysis of women’s representation on boards and organizational performance revealed that context, particularly legal and sociocultural contexts, moderate the relationship between participation of women on boards of directors and firm performance. Finally, and most importantly, the ‘business case’ approach contributes to the essentializing of women and the depoliticization of gender inequality, ignoring the historically constructed structures that contributed to creating such inequality (Roberts, 2012, 2015). In doing so, it takes for granted the alleged differences between men and women, which can then serve to reproduce gender stereotypes and the gendered division of labor (Billing & Alvesson, 2000).

A second stream of research, bringing together scholars in both sociology and management studies, focuses on the issue of board diversity from corporate elite and corporate governance perspectives. Ibarra (1992) pioneered the study of sex differences in network structures and access arguing, 'Only network analysis can uncover systematic differences in the ways in which men and women are located in an organizational context shaped by both formally prescribed and emergent patterns of interaction' (p. 422). Focusing on an American advertising and public relations agency, she investigated the interaction networks in the institution. She showed that men were more likely to form homophilous ties across several networks, and that women presented a 'less desirable network choice for men', regardless of their human capital resources or their formal position in the company (Ibarra, 1992, p. 440). Moreover, she showed that network resources reached through ties to women were relatively poor. Other research in this stream also focused on the barriers to the appointment of female directors. For instance, Singh and Vinnicombe (2004) argued that attention to social identity, social networks, and cohesion theories was needed to explain the persistent exclusion of women in top boardrooms in the United Kingdom (UK) at the turn of the twenty-first century, as male directors tended to recruit appointees like themselves.

Addressing the recent and relative increase in the proportion of female directors, other researchers have investigated the profile of those women, who succeeded in breaking through patriarchal barriers. For example, Singh et al. (2008) analyzed the human capital profile of new appointees between 2001 and 2004 to UK corporate boards by exploring gender differences in education, reputation, board experience, and career experiences. On this basis, they showed that the profiles of male and female directors were fairly similar, although the former were more likely to have corporate board experience, including in Chief Executive Officer (CEO) and Chief Operating Officer (COO) roles, while the latter were more likely to hold a Master of Business Administration (MBA) and have international experience. In the French case, Bender et al. (2016) revealed that women on the boards of the largest French firms shared largely the same characteristics as their male counterparts in terms of educational and social capital, while Singh et al. (2015) emphasized the importance of family ties and 'academic excellence' for a significant proportion of female directors. In fact, Ruigrok et al. (2007) had previously also stressed the importance of family ties for women's access to Swiss firms' boards of directors. However, in the Swiss case, this appears to be at the expense of a business formation or an advanced educational degree. Unlike these nationally based studies, Vinnicombe et al. (2008) presented a comparative approach, which investigated women's representation on corporate boards in eleven countries and showed that the situation varied considerably from country to country. Subsequently, Carrasco et al. (2012) claimed that cultural settings explain differences among countries in terms of appointments of women. These various research studies offer some very interesting avenues of analysis. However, their lack of historical perspective has neglected to take into account change over time.

2. Re-engendering business history

As the above overview of the scholarship suggests, to date, the presence of women on corporate boards has mainly been studied by scholars in sociology and management studies, and there has been a surprising neglect of the subject by business historians despite the relatively long tradition of investigating gender in the fields of social and labor history. The structure of the field of business history, as Mary Yeager has long argued, was itself

dominated by male scholars (Yeager, 2005). Ambition and competitiveness were both assumed to be masculine characteristics and qualities needed to succeed in the business world (Gamber, 1998, p.189). As Peiss (1998, p. 220) put it: the firm was 'largely construed as a self-contained, indisputably masculine enterprise'. The problem also lay in the sources used, as corporate archives are 'dominated by male voices and male concerns' (Durepos et al., 2017, p. 1262). Consequently, the history of business has for a long time been 'a gendered enterprise', and even the language of the field was – and still is – gendered (Gamber, 1998, pp. 189–190).

The consequence has been that although women were always present in the business world, they were 'absent from the dominant narratives about it' (Scott, 1998, p. 244). In reaction to this dominant narrative, there has been an important movement since the 1990s to engender business history, largely initiated by women historians. A good case in point is the work by Angela Kwolek-Folland (1994), who investigated the role of gender – and to a lesser extent race – in the development of modern American banking and insurance industries. In 1998, *Business History Review* devoted its summer special issue to the theme 'Gender and Business', which further called into question the conventional constructions of gender related to American business. For instance, Wendy Gamber's study (1998) of custom dressmaking and the millinery trade showed that women had been running small businesses since the nineteenth century. Gamber's work called for the recognition of such businesswomen even though they had less economic and political power than their male counterparts. The focus of American business history on large corporations, she argued, had contributed to silencing the important contribution of women to smaller business. At this time, as well, Kathy Peiss (1998) emphasized how women – and especially African American women who were active in sectors considered 'feminine', such as the beauty trade – found 'alternative paths' during the twentieth century in a male-dominated business world. Both authors showed that studying women made it possible to conceptualize gender roles in business. They also underlined the necessity of considering gender in relation to class, ethnicity, and race.

By the end of the 1990s, Mary Yeager (1999) made a decisive contribution to the history of women in business by assembling an international collection of English-speaking articles from different disciplines dealing with the business activities of women around the world from the eleventh to more recent centuries. Researchers have continued these efforts to reveal the long-underestimated contribution of women to business. For instance, Josephine Maltby and Rutterford (2006) showed that women were already an important category of stock market investors in the late nineteenth century in Britain (see also Aston & Di Martino, 2017). Addressing the issue from the perspective of gender as well as race, Shennette Garrett-Scott (2019) investigated the role of African-American women in finance through the study of Black-owned banks in the United States, 1888–1930, including St. Luke Bank (Virginia), which was founded and run by Black women. Recently, Alexia Yates (2022) shed light on nineteenth-century French women investors, who had been largely invisible in the sources. While these studies focused on the underestimated role of women in finance and investment, the recent contribution of Bajiot and Le Chapelain (2022) offers a useful overview and discussion of the literature on women's entrepreneurship in the nineteenth century. The authors again come to the same conclusion: women's contribution has been largely overlooked in the historiography.

In the related field of family business studies, numerous studies have shown that although female members were usually excluded from visible positions of power, such as boards of

directors and executive management roles, they nevertheless contributed in many ways to the development of their family businesses with important implications for the study of the family as an economic institution (Bessière & Gollac, 2020; Colli & Rose, 2008; Nordlund Edvinsson, 2016; Colli & Fernandez Perez, 2013). Notwithstanding these important contributions, the trend towards the study of gender in business history, and notably in the *Business History* journal, has decreased during the last twenty years (Mills & Williams, 2021), which suggests that the field has a long way to go in disrupting the norms that keep the gendered nature of our subjects (men as well as women) hidden.

3. Corporate networks, gender, and power relations

In the study of corporate networks a greater emphasis on gender remains a desideratum. Corporate networks are affiliation networks, involving firms on the one hand, and their members on the other (on affiliation networks, see Borgatti & Halgin, 2014). An interlock is created between companies when one or several persons sit on the boards of these companies, a phenomenon referred to as interlocking directorates. In many countries, interlocking directorates among large firms developed from the late-nineteenth century with the rise of the publicly listed firm as a form of business organization. Social network analysis (SNA) is one method that has been widely used since the 1970s in the field of historical sociology and business history to understand the interconnections between large companies (Carroll & Sapinski, 2011; Mizruchi, 1996; Stokman et al., 1985). More recently, it has also increasingly been used in the field of management and organization studies to analyze diversity among firms (Villesèche et al., 2020). The evolution of corporate networks has differed from country to country. In Germany, interfirm ties increased after the First World War, along with the cartelization process, as a sign of 'cooperative capitalism' (Windolf, 2009). Conversely, these links decreased in countries that had put in place anti-trust legislation, such as the United States. In many countries, such as Switzerland (Ginalski et al., 2014), Italy (Rinaldi & Vasta, 2014), and Argentina (Lluch & Salvaj, 2014), interlock ties were marked by consolidation or densification until approximately the 1980s; and in almost all countries, these ties have disintegrated more or less sharply from the 1990s onwards, notably as a result of the effects of economic globalization and financial deregulation (David & Westerhuis, 2014).

Most studies on corporate networks have primarily focused on the ties between firms, and on the impact of the network for firms. In this sense, interlock ties were perceived as an indicator of interorganizational relations (Mizruchi, 1996, p. 272). However, corporate networks can also be observed from the perspective of links between individuals. Here, the configuration of the ties can be considered as an indicator of the structure of the capitalist class (Mizruchi, 1996; Carroll, 2010). In short, a dense and cohesive corporate network reveals a structure of collaboration among members of the corporate elite. The cohesion of the corporate elite can stem from two distinct phenomena. On the one hand, a pre-existing class cohesion based on links outside the business world, such as friendship, family relationships, and a similar educational profile, can promote access to the same boards of directors. These social ties were constitutive of what has often been defined as the 'old boy's network' (Heemskerk & Fennema, 2009). For instance, in the French case, the *Grandes écoles*, such as the *Polytechnique* and the most prestigious engineering schools, which are an important route to elite positions in firms, remained closed to women for a long time. The *Polytechnique*

only opened its doors to women candidates in 1972, and women represented barely 13% of students in 2013 (Van Zanten & Maxwell, 2015, p. 81).

The tendency for individuals to form networks with others who possess similar socioeconomic and demographic characteristics is described as 'homophily' (DiMaggio & Garip, 2012, p. 98). However, co-membership on corporate boards can also contribute to the development of social relations between members of corporate elites and thus strengthen class cohesion. When people sit on the same board of directors, they meet frequently, exchange information, and can defend their collective interests as a group. Hence, the existence of a dense corporate network can be a major obstacle for the integration of 'outsiders' who do not possess the characteristics of the ruling elite, whether in terms of gender, class or 'ethnicity'.

Social network analysis (SNA) appears to be a powerful tool for mapping and analyzing the structure of the corporate elite and the power relations between the different actors and fractions that make up this elite (Scott, 1991; Young et al., 2021). In this sense, the 'class-cohesion model' presents interlocks as an expression of unity within the ruling elite, and as a means by which this unity can be maintained and strengthened (Scott, 1985, pp. 11–12). Significantly, the issue of gender has been neglected in studies on corporate networks for a considerable time: at worst, it was not even mentioned, at best, the absence of women was simply noted. Nevertheless, some more recent research in management studies and sociology has produced very promising results. For instance, Hillman et al. (2007) analyzed the network effects on the representation of women on US boards of directors between 1990 and 2003 and showed that a firm linked to other firms with female board members had a higher probability to have female representation on its board. The study conducted by Heemskerck and Fennema (2014) on a Dutch case is the first to our knowledge to use both a network analysis and a diachronic approach to analyze the increase of women on corporate boards. The authors showed that State-owned companies began to open their boards to women politicians in the 1970s. In this sense, the 'feminization' of elite corporate networks reflected a response to external pressure. The subsequent 'feminization' of corporate boards was, however, implemented by the Dutch corporate elite itself, firstly with the incorporation of female directors with non-business academic profiles, and from the beginning of the twenty-first century through the integration of foreign female directors with a business profile. Multinational firms occupying a central position in the network were more likely to open their boards to women. However, the authors showed that these female directors were 'visitors' rather than full-fledged members of the elite' (Heemskerck & Fennema, 2014, p. 274). Foreign directors, for instance, were much less involved in national networks than male Dutch directors. In this sense, the 'old boys' network' was able to maintain its power because of the ways in which inclusion also involved hierarchies of belonging. As the authors argue, co-opting new members can provide a way for the ruling elite to voluntarily integrate, in a controlled way, external members who might otherwise challenge its power (Heemskerck & Fennema, 2014, p. 260; see also Zweigenhaft & Domhoff, 2018).

The analysis carried out by Young et al. (2021), which focuses on the global elite network, came to similar conclusions as those of earlier studies: women and non-white people, who entered global elite networks, nevertheless remain on the periphery. The observation is the same for the Danish power elite which has largely excluded women from the central core of the elite network (Villesèche et al., 2020). New members are thus only partially integrated, and do not fully achieve power elite status. Villesèche and Sinani (2023) also claim that 'network composition matters' when it comes to board diversity (p. 499). Focusing on the

largest Swiss firms for the period 2000-2009, they show that in this case, gender did not – surprisingly – affect the position of the directors in the network: male directors were not more centrally positioned than females. Nationality had a stronger impact, as Swiss directors held more central positions than their foreign counterparts. One question this research raises is the extent to which the concept of elites is also country-specific and how much can be generalized, which would indicate more global structures and processes in play. Thus, the study of women in corporate networks requires engagement with the issue of how elites as a group have historically been constituted over time and space.

4. Analyzing women in corporate networks: method and approach

Our initiative was inspired by ‘The power of corporate networks: A comparative and historical perspective’ instigated by David and Westerhuis (2014) in the early 2010s. The aim of their collective project was to extend the pioneering 1980s research led by Stokman et al. (1985), which compared ‘Networks of corporate power’ in ten countries. While David and Westerhuis (2014) made a major contribution to the understanding of corporate networks and their evolution across time, the issue of how gender might impact the structure of the network – and how networks might influence the appointment of female directors – remained unexplored. Our main aim was thus to draw out the evolution of the corporate networks, and to investigate the place of women in them.

When preparing this special issue, we provided each contributor with ‘guidelines’ to apply to their cases. A first issue was to identify the different moments when women entered corporate boardrooms. Indeed, although it is frequently assumed that corporate boards have been all-male bastions for a long time, little is known about the actual presence – or absence – of women on boards before the closing decades of the twentieth century. This called for several key questions to be addressed, such as: what were the social, cultural, economic, political, legal, and institutional barriers that women faced in gaining access to corporate boards? What were the mechanisms that contributed to enabling women’s access to boards? Further, we considered the key question raised by Heemskerk and Fennema (2014) in relation to the Dutch case: Was the recruitment of female directors an ‘endogenous’ process, one enabled by the economic elite itself, or the result of ‘exogenous’ pressures, such as feminist movements or state-imposed quotas? We also sought to document what kind of companies gave board access to women by asking: Were these family firms, publicly listed firms, cooperatives, multinational companies, or State-owned enterprises? Were some economic sectors more open to women than others? What was the timing of such access?

A major constraint on addressing these questions was the need to have data that was as comparable as possible between the different countries. Indeed, despite the growing study of boards of directors in recent decades, for earlier periods generally such study has been hampered by the scarcity of sources of information relating to the composition of boards of directors. Certainly, extensive data collection on board members and corporate networks of the largest firms had been carried out in the framework of the ‘corporate networks’ project mentioned earlier (David & Westerhuis, 2014). Companies with the highest annual sales, revenue, share capital, and number of employees were selected for the industrial and services sectors. From the late-twentieth century, firms with the highest market capitalization were also taken into account, as most companies became publicly listed during the twentieth century. For the financial sector, total assets were used to identify the most important banks,

insurance, and finance companies. A part of this data collection served as a starting point for this special issue, particularly regarding the cases of Argentina, Chile, Italy, and Switzerland. However, this special issue also includes two new case studies which were not integrated in the 'corporate networks' project, namely Australia and India. Both contributors, Claire Wright and Chinmay Tumble, had comparable data on board members of the largest Australian and Indian firms. The initial criteria for the firm selection were adapted for each national case, according to the particularities of the economic environment in each country (see the different contributions in this volume for more details).

Regarding social network analysis, the idea was to investigate the position of the firms in the corporate network that gave access to women on their boards: Were they isolated, peripheral, or central firms? Indeed, one of the major uses of network analysis consists in identifying cohesive subgroups and most central units in a network through measures such as degree centrality (de Nooy et al., 2005, pp. 61–66). In our case, the more ties a firm shares with others in the network through common directors, the higher its degree of centrality, whereas a peripheral firm has few links with other companies, and an isolated firm has none. Board membership in a central firm therefore potentially gives access to more information and more visibility because at least some of its board members sit on the boards of other firms. Shifting the focus to the actors, the aim was also to examine the position of female directors in corporate networks asking whether they contributed to the creation of links between firms? Were they part of the 'big linkers' – an expression referring to the directors sitting on multiple boards? This issue, typically, is important to highlight the power relations within the corporate elite. For instance, Useem (1984) stressed the existence of an 'inner circle' among the American corporate elite at the beginning of the 1980s, which distinguished itself from the other directors. This 'inner circle' was made up of the directors sitting on multiple boards and on the executive committees of the main business interest associations, allowing it to promote its interests both in the business community and in the political sphere.

Lastly, all contributors were asked to analyze the profile of the female directors, in order to identify their 'legitimacy attributes' in terms of educational and social capital (Singh et al., 2015). Given the persistence of family capitalism throughout the twentieth century, what was the share of heirs and outsider directors? And what was the profile of the female directors? How have these different characteristics changed over time? Since the beginning of the twenty-first century, researchers have investigated the impact of economic globalization on the profile of corporate elites by, for example, measuring the presence of foreigners within this elite (e.g. Ruigrok & Greve, 2008; Van Veen & Elbertsen, 2008; Van Veen & Marsman, 2008). What was the impact on female director recruitment? Do we observe an increase in foreigners among them in the recent period? Together, the contributions of this special issue offer a comparative perspective on these issues, which makes it possible to identify the similarities between the different countries, as well as what is unique about each specific case. The following sections present a synthesis of the main results.

5. The old boys' networks

In most countries considered, the existence of a dense corporate network was an obstacle for women's entry to the boardrooms of firms during the greater part of the twentieth century, although each case revealed its own particularities. The article on Argentina and Chile by Andrea Luch and Salvaj (2022) provides a comparison between two Latin American

countries that share the same geolocation and common characteristics in their legal system and historical trajectories. During the first half of the twentieth century, if not longer, the cohesive corporate networks in both countries exhibited the presence of a strong old boys' network, which was a barrier for women's access to boards. Male directors reproduced the co-optation of male candidates who were like them by recommending them for board positions. A slow increase in women among the corporate elite took place in the second half of the century. Although the corporate networks evolved very differently in both countries during that time – the Argentinean network became fragmented, while in Chile it remained much more cohesive – the entry of women onto boards of directors took place in both cases in isolated or peripheral firms.

The specificity of India lies in the fact that until 1947, it was still a British colony. Chinmay Tumbe (2022) points out that a unique form of corporate governance existed under colonial rule, known as the 'managing agency system', which was only abolished in 1970. Leading managing agents sat on multiple boards, resulting in an extremely dense corporate network. Dense interlocks were also the result of the nature of the capitalist class, which relied on family, community, and caste. During the colonial era, women represented less than one percent of the directors of India's listed firms. Of the one percent, the women were either British or Indian and were found in firms producing typical colonial products, such as tea and cotton. After India gained independence from Britain, European companies disappeared from the Indian landscape. In the context of a planned economic system (1947–1991), efforts were made to reduce the concentration of economic power among large firms. The abolition of the managing agency system in 1970 led to a decrease in interlocking directorates.

In Switzerland, interlocking directorates among the largest firms increased substantially during the first half of the twentieth century and remained stable until the 1990s. The ties were mainly structured around banks and financial companies, although industrial firms were also highly interconnected. Stéphanie Ginalschi (2022) underlines a clear relation between the evolution of the corporate network's density and the presence of female directors. Indeed, while interlocking directorates were intensifying, women remained largely excluded from corporate boards, accounting for no more than two percent of the corporate elites until at least the 1980s. The existence of a dense inter-firm network contributed to the enduring exclusion not only of women from leading positions in the large Swiss firms, but also of non-Swiss nationals and persons belonging to 'lower' social categories. From the 2000s onwards, the Swiss corporate network lost its cohesion and fragmented into several separate components in a context of increasing globalization and financialization of the economy. New actors who had long been excluded were thus able to finally break into the Swiss old boys' network, an evolution that benefitted foreign directors in the first instance, as well as women who were also able to enter the breach.

Rinaldi and Tagliacozzi (2022) show that interlocking directorates among the largest Italian firms increased from the beginning of the twentieth century until the 1960s. The density of the corporate network then declined earlier and sharper than in other Western countries such as the United States, Germany, Switzerland, and the Netherlands. This decline was initiated by the nationalization of the electricity industry in 1962. During the subsequent decades, the crisis of Italian Fordist big business and the advent of globalization contributed to the steady erosion of interlocks prior to the 2010s. Until the 1960s, less than one percent of the 250 largest Italian companies had a board of directors with at least one female director and these firms were marginal or isolated in the network. It was only when the network

started to unravel that women gained seats on the boards of central firms, and became more prominent actors in what remained of the network.

The Australian case highlights several unique characteristics regarding women's access to corporate boards. In comparison with other countries, the Australian corporate network reveals a relatively consistent level of interlocking. Claire Wright (2021) demonstrates that women had indirect influence in the earlier period based on their class, family positions and connections, and their role as 'good wives', which shaped male board membership and interlocks. While women were not formally represented on top company boards until 1986, the number grew substantially after that. One particularly significant contribution to the scholarship on corporate women and their networks made by Wright's treatment of the Australian case is its attention to uncovering the hitherto concealed influence of wives in facilitating class mobility for their working-class husbands and helping to solidify men's business relationships and interlocked directorships. By studying women's dual role in the corporate sector over time, as both wives and board members, rather than as an either/or proposition, Wright presents a more integrated, gendered approach to the subject that recognizes the interplay between indirect and direct influence, revealing a crucial point of difference between Australia and the other country cases.

6. Family firms

One additional important issue the authors were asked to consider was the impact of legal barriers for women in their respective societies over time. Studies on the history of industrialization have shown that women, and especially married women, had less access than men to the ownership and management of capital (Curli, 2002; Göransson, 1993). In England, the Married Women Property Acts of 1870 and 1882 allowed married women to dispose of their property, which formerly belonged to their husbands (Maltby & Rutterford, 2006). In many countries, however, married women remained under the guardianship of their husband until the First World War. In Switzerland, for instance, marital guardianship was abolished in the Civil Code in 1912. However, the Swiss marital law allowed husbands to forbid their wives to work outside the home for the good of the marital union until 1988 (Ginalski, 2022). Italy removed the requirement of husband's authorization from the Civil Code in 1919, which had barred married women from independently owning property and from independent right to conduct economic transactions. Women also gained access to the independent professions of lawyer and attorney, and to some of the upper grades of the civil service (Rinaldi & Tagliacruzchi, 2022).

In Chile and Argentina women faced more persistent legal restrictions and the improvement for women's civil rights was very slow until the 1960s. In Argentina, the Velez Sarsfield Code (1868–1871) placed married women in the situation of legal incapacity though single women and widows had almost the same property rights as men. It was only in 1968 that women were granted full legal capacity regardless of marital status. In Chile, the Civil Code of 1855 also established the legal incapacity of married woman, although they had the right to manage their economic affairs under certain circumstances. In 1943, Chilean women legally obtained total capacity for property rights and by the mid-twentieth century, Argentinian and Chilean women obtained full rights to engage in economic activities, although Chilean women had to wait until 1989 for the government to introduce changes to the civil code that granted married women full civil capacity (Lluch & Salvaj, 2022). In

many countries, the figure of the male breadwinner remained pervasive during the twentieth century.

Despite these legal restrictions, the contributions in this special issue show that – with the notable exception of Australia – women had in fact been present on the board of directors of large companies from the early twentieth century, although in very small numbers. This presence is systematically found in family businesses, suggesting that the institution of the family in all countries was used to leverage their relative access to the board of the firm. Claire Wright (2021) points out that there was a relatively low presence of dynastic family companies in Australian big business, which may explain the specificity of the Australian case. Women in Chilean and Argentinean corporate boards were widows and daughters of business owners who had no male heirs. In both countries, female directors' presence in the first part of the twentieth century occurred only in family firms (Lluch & Salvaj, 2022). A handful of pioneering women can also be found in Indian family businesses, as well as in European family firms established in India up to independence from Britain in 1947 (Tumbe, 2022). The situation was similar in Switzerland and Italy. In both countries, before the Second World War period, the few female directors present on corporate boards were found in family firms (Ginalski, 2022; Rinaldi & Tagliazucchi, 2022). Being related to the owning family was therefore the only way for a woman to get on the board.

In some – rare – cases, these women were entrusted with the role of board chair after the death of their husbands. This is the case of Adele Miglietti, who worked as a secretary for the Lancia company, married its founder and boss Vincenzo Lancia, and eventually became the company's president after his sudden death in 1937. Sumati Marajee, 'the most famous businesswoman in twentieth century Indian corporate history', exceptionally ran Scindia Steam Navigation Company between the 1950s and the 1980s, a firm co-founded by her father-in-law, while her husband was still alive (Tumbe, 2022, p. 10). Nevertheless, women generally did not take up supervisory roles. The institution of the family, framed by patriarchy, also placed limits on the role of women in the firm. Most family firms did not open their boardrooms to female family members and when they did, these women rarely held the most important positions, such as executive director or board chair.

Despite these differences, as an aggregate, these national cases indicate the intersection between the study of family business and women in corporate networks, which calls for further investigation of the institution of the family. Doing so would advance understanding about the ways in which the firm is but one node in a larger constellation of social relations. For example, other research has shown that even if women were absent from a leading position in the family firm, they nevertheless played an important – but less visible – role, such as assisting their husbands, handling social activities, and preparing heirs to take over the company (Nordlund Edvinsson, 2016), a point highlighted by the Australian case in this issue. In this respect, feminist scholars have argued that the family should be considered as an economic institution, producing both wealth and inequalities. While married women were, as mentioned above, largely excluded from independent capital ownership and management of capital with the process of industrialization, they were responsible for the reproductive labor that is vital to the capitalist system. This reproductive labor, however, remained a form of invisible and unpaid work (Bessièrè & Gollac, 2020; Delphy, 1998; Federici, 2019).

Women also contributed to weaving alliances among industrial families through marriage. Indeed, one of the crucial issues for these families was to ensure that the business – and thus

the estate – was passed on to the next generation. However, sometimes there were no, or not enough, male heirs. Available heirs may also not have been interested in taking over the business or considered competent to do so. In such cases, women played an important role, but again not a very visible or overtly valued one, in bringing new members into the family and the family business through marriage. They often saw their husbands join the board of the family firm after marriage, while they themselves remained excluded. All these findings taken together suggest that the family and the firm, as well as the family firm, are historical institutions, whose relations and parameters cannot be taken for granted. The family as an economic institution needs to be thought of more broadly and by extension, economics needs to be defined more broadly to understand the significance and intersection of informal and formal networks within the context of patriarchy (Beckert, 2008; Singh et al., 2006).

7. The 1970s as a turning point

The 1960s and 1970s were marked by the advent of a global ‘second feminist wave’ and the ‘critique of androcentric state-organized capitalism’, one focused on men (Fraser, 2009, p. 99). The 1970s, in particular, represent an important turning point regarding the appointment of women, albeit manifested in different ways from one country to another. Indeed, in the different national cases, women represented less than one per cent – two per cent in the case of Argentina – of the largest firms’ directors for more than half of the twentieth century. In Argentina, the timing of female access to boards after the 1970s happened in parallel with a process of fragmentation of the corporate network and the increase of isolated and peripheral companies. The more acute fragmentation of the old boys’ network from the 1990s onwards increased the influx of women into boards. Unlike firms that were well connected to the network, peripheral and isolated firms were less likely to recruit multiple directors, which might have prevented appointing other known male directors and thus provided women with more opportunities. At the beginning of the twenty-first century, many female directors had reached boardrooms because they had careers in business (Lluch & Salvaj, 2022).

Some similar though not equivalent trends can be observed in Chile. To begin with, the integration of women into boards of directors was slower. This can be correlated with the Chilean corporate network structure, which remained more integrated than in Argentina throughout the period of analysis. The Chilean corporate elite’s cohesion relied on multiple male directors, who determined and reproduced the cultural norms of the male business elite. The access of women to university education also occurred later in Chile. In both countries, the presence and prerogatives of a military government – and a weak democracy in Argentina from 1983 – prevented the development of policies to improve the presence of women on corporate boards. Thus, State-owned companies did not play an active role in opening up boards to women, even if the public sector was important in both countries (Lluch & Salvaj, 2022).

In India, there had been little change regarding women’s position in boardrooms in the early days of the controlled economy phase, which began with independence in 1947. Until the late 1960s, women accounted for barely 0.5 per cent of directors of the listed firms. Like Chile and Argentina, the 1970s and 1980s marked a moderate shift. During this time, female directors did enter Indian boardrooms, representing one per cent of all directors in the early 1980s. A major cause of this rise was the bank nationalization in 1969, which led to the appointment of women in public sector banks. Moreover, two other distinctive changes took place in

these two decades: many women were identified not only as directors but also as managing directors and most of these women were not linked to any family firms (Tumbe, 2022).

In Italy, a significant social and cultural shift began with the opening of the Second Vatican Council in 1962, which reconsidered family roles and recognized, in principle, reciprocity between husband and wife. Women also gained access to higher education and the labor market on a much larger scale at this time. Italian cooperative firms, which expanded steadily from the 1970s, were the first non-family firms to recruit female directors on a large scale in the closing decades of the twentieth century. The founding values of the cooperative movement – democracy, equity, and solidarity – favored the recruitment of directors who were not part of the established economic elite, such as people with a modest social background and women (Rinaldi & Tagliazucchi, 2022). Interestingly, a similar trend can be observed in Switzerland. After finally gaining the right to vote and to be elected in 1971, women's struggle focused on the issue of gender equality in society and, from the 1980s onwards, demands centered on the issue of professional inequalities. Like in Italy, cooperatives were the first non-family firms to open their doors to women and in the 1980s, more female directors were found on the boardrooms of cooperatives than in family firms. Moreover, women involved in politics and feminist movements were the first to open the doors to boards of directors of non-family firms (Ginalski, 2022).

While Australia also experienced a decline in the number and density of connections from the 1980s, this factor alone is insufficient to account for the exceptional growth in the number of Australia's female board members over the last thirty years. The growth of – white – women on boards in Australia followed an immense mobilization associated with the second wave of the Feminist Women's Movement, the removal of the marriage bar to continued employment in many occupations and the public sector in 1966, and from the early 1970s, support from the federal government for women's rights, women's participation in tertiary education and the labor force, as well as measures in support of equal pay. However, it must be acknowledged that like the Dutch case, elite organizations have introduced measures to integrate certain women through their own initiatives, notably self-regulation. This has ensured that, much like India, Australia's women board members came from the same privileged groups as their male counterparts; they were almost all white and mostly from middle or upper-middle class backgrounds, indicating the resilience of class and racial barriers (Wright, 2021). Other countries examined, where the entry of women into non-family firms around the 1970s has been accompanied by the emergence of a new profile of female directors, no longer limited to the figure of the heiress or wife, also suffered from these limits. This indicates structural constraints that warrant further investigation that should be considered in tandem with the changing role of the family as an institution vis-a-vis company boards as an important area of future research.

8. The twenty-first century and the affirmation of 'board diversity'

In all the countries surveyed, the advent of the twenty-first century led to a significant increase in the presence of women on the boards of large companies. The increasing accumulation of women's educational qualifications opened new opportunities for them to reach board positions from the 1970s onwards. This increase was most marked in Italy and Australia, where the proportion of women among the economic elite reached 25 per cent in 2017 and 2018. In India and Switzerland, this proportion reached respectively 18 per cent in 2019 and

15 per cent in 2015. The situation also improved in Chile and Argentina compared to the previous century, although the progression was slower than in other countries: in 2010, women represented only 3 per cent of all directors in Chilean firms and 6 per cent in Argentine boards. Contrary to what happened in the Netherlands (Heemskerk & Fennema, 2014), Australia and India, the State did not pave the way for female board members in Chile, Argentina, Italy, and Switzerland, as women remained largely absent from State-owned companies until the end of the twentieth century. The State played a role only later.

To understand this evolution, many explanatory factors have to be considered. To begin, some of the feminist demands of the second wave women's movement were taken up by the economic elites. While feminism questioned the injustices inherent in the capitalist system, the rise of neoliberalism 'resignif[ied] feminist ideals' (Fraser, 2009, p. 1008). Gender equality was put to the service of the economy in a context of economic downturn (see Wright, 2021 on the Australian case, Ginalski, 2022 on Switzerland; Rinaldi & Tagliacuzzi, 2022 on the Italian case). This period also saw the emergence of the concept of 'board diversity', underpinned by the logic of the 'business case'. This concept and its potential interest for management, commercial, or financial performance developed since the beginning of the 1990s in the United States, where the idea of highlighting the economic interest of integrating women, or ethnic minorities, in corporate boards of large firms found fertile ground (Taksa & Groutsis, 2017; Thomas, 1990). The concept of board diversity then spread throughout the Western world and women were increasingly presented as an untapped resource for business. In the context of this paradigm shift, female directors were increasingly recruited for most economic sectors and categories of firms.

Family firms remained an important source of recruitment for female directors – including women with no family ties to the owners – alongside State-owned enterprises, non-family-owned multinationals, and cooperatives in the Australian, Swiss, and Italian cases. The concept of board diversity gained further popularity following the 2007-2008 financial crisis. Indeed, there was a general belief that 'masculine' risk-taking behavior had played a critical role in fostering the crisis. In this sense, recruiting more women to decision-making positions was viewed as a way of solving the problem without challenging the fundamental structures of the capitalist and financial system (Roberts, 2012). In other words, we could also be observing a resilient patriarchal system that adapted itself to maintain its elitist exclusionary features at the expense of class, *and* race. As feminist scholars have shown, the loss of *de jure* protections for men against the competition of women – what is usually referred to as discrimination against women and thus, mistakenly, as primarily a women's problem—led to a limited inclusion of women, creating the appearance of promoting inclusion without actually achieving gender equity (Roth, 2015).

Another element that is evident in the countries under review is the impact of the increasing globalization of the economy, which indicates the contradictory nature of global capitalism with regards to the creation of opportunities for female board members across national boundaries. In Chile, where the 'old boys' network' has been longer lasting, women – some of them of foreign origin – could be found on the boards of multinational firms from the late 1980s and increasingly in the twenty-first century, while Argentinean multinational firms recruited mainly local women to boards (Lluch & Salvaj, 2022). In Italy, an increasing number of firms were taken over by foreign-owned multinationals because of the Great Recession. These multinational firms were also more likely to appoint foreign-born female directors (Rinaldi & Tagliacuzzi, 2022). In Switzerland, the second phase of globalization and

the financialization of the economy resulted in a reconfiguration of the field of Swiss business elites. National resources, such as a career in the Swiss army, sitting on multiple boards of Swiss firms, or exercising a political function became less important for accessing corporate boardrooms. The rise of foreigners among the large Swiss firms was particularly strong in comparison with other European countries (Ginalski, 2022).

In some cases, the adoption of policy measures also improved the presence of women in large companies. Indeed, several European countries introduced quotas for women on boards, following the lead set by Norway after 2003. In Italy, the Parliament passed the Golfo-Mosca Law in 2011 to oblige listed firms and firms participated in by the state or by any other public authority to reserve at least one third of directorships to the least represented gender. This gave rise to the formation of a group of women interlockers, who henceforth contributed to creating interfirm ties (Rinaldi & Tagliacuzzi, 2022). In India, the number of women on top-200 listed firms increased steadily after economic liberalization in 1991, but the acceleration of the process also took place after the introduction in 2013 of legally mandated quotas on corporate boards for women (Tumbe, 2022). In Australia, self-regulation by the Australian Stock Exchange (ASX) from 2010 through its revised *Corporate Governance Principles and Recommendations* encouraged firms to monitor, disclose, and establish policies to improve the number of women in executive roles and on boards. In 2015, the Australian Institute of Company Directors (AICD) introduced a non-binding voluntary target of 30 per cent women for the top 200 ASX boards. The target was achieved in 2019 (Fitzsimmons et al., 2021). Yet despite the increase in the number of women on boards in all the countries considered, parity is far from being achieved. Furthermore, in all countries, women continue to largely be excluded from the most prestigious positions, such as the chair of the board or general manager, which testifies to the persistence of a glass ceiling.

9. Concluding remarks and avenues for research

Our special issue highlights the value of investigating women on boards through historical and relational perspectives. Historical perspective provides the capacity to conduct long-term analysis of the factors that have contributed to both the exclusion from and integration of women on corporate boards and their relations with corporate men. This approach provides new and more nuanced insights about women's roles in corporate elites than the traditional approach of treating them as isolated entities in particular slices of time. By highlighting three sources of power: individual, positional, and relational, this issue has extended the focus beyond previous works that have concentrated on the individual skills and abilities that enabled women to attain senior management positions. Attention to corporate networks as less visible structures of power ensures that this issue contributes to the literature through its attention to the interplay between formal and informal power and influence, the role of positional power (boards and the resources/information they provide), and relational power (links from participation in boards) and of regulation and law as well as self-regulation. In effect, our issue emphasizes the impact of socio-cultural norms and patriarchal institutions, such as the family and education systems, legal measures, and exclusionary networks.

Following Durepos et al. (2017, p. 1264), we believe that it is necessary to read 'against the archival grain' to produce "discrepant stories" where official categories are challenged, disrupted, or subverted'. The close inspection of archival data, social networks and centrality of boards, and board members over time and across place illustrates the benefit of

longer-term and process analyses to uncover women's influence, roles and impact on boards, corporate networks, business leadership, and board membership. The papers in this special issue therefore also contribute to methodological innovation. Until now, SNA had been used extensively in business history to study corporate networks, but much work is left to be done. We argue that SNA can be a useful method to investigate diversity in business history, making it possible to analyze board diversity beyond simply counting heads (Villesèche, 2020; Young et al., 2021) and to achieve greater insight into informal structural power. In this regard, we indicate that women's exclusion and/or marginalization vis-à-vis central positions in corporate elites owe much to the difficulties of gaining access to positions that provide relevant information and resources to make decisions and be elected and/or selected as directors.

Much research remains to be undertaken. While our issue has foregrounded women and gender, larger questions of class and race remain, as well as how these social categories intersect to enable or prevent access to corporate board membership at different times and in different countries. Given that the rights-bearing subject as identified by the state and then by a corporate community, is formed intersectionally (class, race, gender, sexuality, age and so on), these limitations are serious. One point the articles have made collectively, however, is that the formation of the rights-bearing subject cannot be taken for granted. In this way, the issue, in its totality, stands as a reminder of the necessity to historicize the categories we have inherited from the past. Another insight relates to the value of close national comparison, as in the case of Argentina and Chile and the insights to be gained from considering different developments in different countries and continents side-by-side. In its global scope, this collection of essays has uncovered important national differences and similarities. Lastly, it has pinpointed specific areas for further research in terms of chronology. The changes in the 1970s and 1980s across all our cases raise the need for more in-depth research on this period and its impact on women's access to board positions around the world. The impact of the post-1990s era of globalization also merits close investigation and comparison with early eras of this process and of colonialism and the legacies of colonialization on board membership by gender, class, and race. In this way, more insight has been gained on both local and transnational corporate networks and the ways in which they have evolved over time, nationally and internationally, and have been and continue to be, deeply gendered.

The comparative evolution of corporate networks and the presence of women on boards also raise the question of the changing function of boards and by extension, the study of board interlocks as historical indicators of larger phenomena. Certainly, a cohesive network was a good indicator of the (boys') 'club' function of the interlocks during a large part of the twentieth century. With the gradual advent of financial capitalism and the reorientation of firms' strategies in favor of shareholder value in the last decades of the twentieth century, the control function of the board has been strengthened (see e.g. Lazonick & O'Sullivan, 2000). Thus, recruiting women in the early 2000s did not have the same meaning as in the 1980s, or earlier, and can serve a variety of purposes on the part of a company, such as integrating a 'female' perspective, or improving the firm's image and reputation. In this sense, the recent increase of women on boards also raises new questions and problems. Since the financial crisis of 2007–2008, the concept of board diversity has become a fashionable phenomenon. Indeed, the extent to which it has increasingly entered into political debates, in the media and in the speeches produced by large companies, has led to claims of 'diversity washing' (Ahn, 2022; Juravich & Plowden, 2022), a method that consists of promoting

measures ostensibly in favour of diversity, but which do not correspond to actual practices (Taksa & Dados, 2018; Taksa & Groutsis, 2017; Taksa & Thorhtwaite, 2023). Moreover, the practice of board diversity, while laudable in principle, often goes hand in hand with a discourse in favor of a 'more feminine' leadership. The risk is that this discourse reproduces gender stereotypes and in turn continues to support the masking of the social construction of characteristics considered typically feminine or masculine. Women are not biologically less inclined to take risks or to be competitive. These qualities – or shortcomings, depending on one's point of view and context – are built up over time and inculcated by the family, education and, more broadly, the cultural norms in force in a given society and the structure of their institutions and networks.

Note

1. While we recognize the socialized nature of differences assigned to biological sex, for the purposes of this article, we use the binary categories of man/woman as indicators of historical identities and with added proviso or understanding that gender and sexual identities do not necessarily conform to these binary distinctions, historically or otherwise.

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