

Good wives and corporate leaders: Duality in women's access to Australia's top company boards, 1910-2018*

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Abstract

Women have played a much greater role in large Australian firms than previously appreciated. This article examines Australian women in corporate leadership since 1910, revealing the role of networks and personal characteristics for access to positions of corporate influence. From 1910-64, corporate women were cast as the 'good wife', with marriage and kinship affording some the ability to influence the networks of corporate men, and the fortunes of the companies they controlled. Since the 1980s, the number of women directors has grown substantially, and women have come to occupy central positions in director network. Efforts by government, regulators and professional associations have improved the number of women in leadership, their importance in the community, and their ability to integrate with core male board members. These insights highlight the multi-dimensional progress of Australian female board members, and the effectiveness of both external pressure and internal advocacy for improving corporate diversity.

Keywords: business history, women in leadership, corporate network, diversity

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Janet Holmes à Court was the quintessential corporate wife. As her husband, corporate raider Robert Holmes à Court became Australia's richest man throughout the 1980s, Janet organised their home life, made his appointments, fielded media inquiries, engaged in charity work, and was the personable public face to counter Robert's aloof and intimidating persona. This was particularly important when, in the 1980s, Robert attempted to gain control of one of Australia's largest and most famous companies, the Broken Hill Proprietary Company (BHP). In order to buy the controlling shares, Janet, on Robert's behalf, engaged in extensive media and work to convince existing shareholders and the public that their plan was in everyone's best interests (Edgar 1999). Then, in 1990, Robert died. Rather than retreating to the background, Janet took the reins as the CEO of their company, Heytesbury Pty Ltd, focussing on core business rather than takeovers which, in turn, solved the firm's overwhelming debt problem. Under Janet's guidance Heytesbury expanded throughout the 1990s, becoming one of Australia's top companies in 1997. Janet drew on what she had learned through her time as Robert's wife, adopting a contrasting style and implementing what she saw as a more sustainable long-term strategy. The good wife became a corporate leader.

Janet's story demonstrates the duality of Australia's corporate women – wives exercising influence through their husbands, and later the ability of women to operate as autonomous, networked corporate leaders. Women on boards has become a common marker for the success (or otherwise) of the women's movement, with statistics and profiles of successful corporate women brought out on occasions such as International Women's Day (Summers 2013, 2016 [1975]). This ambition has been endorsed by the United Nations' *Sustainable Development Goals*, with many countries adopting formal quotas, measurement, or 'comply or explain' procedures to address the number of women on boards. Closer to home, the Australian Stock Exchange (ASX) has required firms to report gender diversity since 2010, and in 2015 the key professional body – the Australian Institute of Company Directors – set the target of 30% women on ASX 200 boards by the end of 2018. The latter was a highly publicised campaign, designed to assure an increasingly frustrated public that the corporate sector was addressing gender equality. Although an important barometer for women's empowerment, attention on female directors has been criticised for focussing the women's movement solely on the success of a privileged few (Summers 2016 [1975]; Fox 2013). Understanding the duality of Australia's corporate women, while also attending to these intersectional inequalities is necessary for more nuanced discussion of women in leadership.

Over the last two decades there has also been a growing academic literature on women on boards. Contemporary management and corporate governance disciplines have examined the number of women directors, their profiles, and their impact on firms (Vinnicombe et al. 2008, Singh et al. 2015; Richardson et al. 2016). Research in Australia has been similarly focussed, examining the professional

characteristics and “glacial at best” progress of women on boards since the 1990s (Ross Smith and Bridge 2008; Handley et al. 2018).

Others have interrogated socio-political changes in women’s ability to access to leadership positions. Historians focussed on family and marriage have identified the substantial barriers married women faced in professional education, employment and promotion throughout the twentieth century (McCalman 1993; Mackinnon 1997; Summers 2016 [1975]). The second wave feminist movement of the 1970s was a major disruption to this status quo, prompting change in women’s ability to access board positions in three primary phases: a focus on equal rights (1970-82), workplace equality (1983-2006), and women in positions of power and influence (2007-present) (Du Plessis et al. 2014). The *equal rights* phase targeted improving education and workplace participation for girls and women. Through the 1980s and 1990s action addressed women’s *workplace equality*, including improving pay parity and equal opportunity in hiring and promotion. Since the 2000s, attention has focussed on increasing the number of women on boards through self-regulation, with the Australian Stock Exchange (ASX) and the Australian Institute of Company Directors (AICD) setting voluntary and ‘comply or explain’ procedures to improve the number of female directors (Du Plessis et al. 2014; Summers 2013; Richardson et al. 2016; Handley et al. 2018; Fox 2013).

There has been no substantive history of corporate women in Australia. Historians have examined the nature and impact of elite groups in various contexts, including Australia (Karabel 2006; Higley et al. 1979; Connell and Irving 1992). A social history and political economy lens has been used to understand the way Australia’s corporate elite fits into broader structures of power in Australian society, uncovering the concentration of wealth and power with those (mostly men) in top firms, and the broad range of personal, political, professional and social factors that have shaped their access to the elite (Forsyth 2018; Murray 2006; Rolfe 1967; Wheelwright 1957). Elite women’s role in politics and society has also been studied by historians (Damousi et al. 2014; Dixson 1976; Chalus 2005). However, Australia’s corporate women have not yet received the same attention.

Business history is a fruitful place to bring together the insights of the business and history disciplines on this issue. Business historians globally have been interested in studying business and corporate elites, examining the profiles of members, the structural elements of groups, and their role in decision-making and strategy (Cassis 1994; Fellman 2014; Haggerty and Haggerty 2011; David and Westerhuis 2014). Research in Australia has also examined the corporate elite, including the characteristics of members and the role of elite corporate communities for facilitating business practice (Wright 2019; Wright et al. 2019; Richardson 1987). However, attention to Australia’s corporate women remains a significant gap. Key works on Australian big business do not examine women as corporate actors (Fleming et al. 2004). Other research in business history focusses on women in small firms rather than

corporations (Bishop 2015). Some have documented women's role in labour markets and in the home, but not as agents in business (Ville and Withers 2015; Alford 1984; Snooks 1994).

Business history internationally also offers few lessons on women's diverse, long-run engagement with the corporate sector. There have been substantial efforts to re-assess women's contributions to business history, with recent scholarship examining women's crucial (but often hidden) role in family business through core operational work, marriage, and the maintenance of beneficial social networks (Kwolek-Folland 1994, 1998; Yeager 1999; Craig 2015; Colli and Rose 2008; Nordlund Edvinsson 2016). Recent work by Heemskerk and Fennema (2014) offers a welcome focus on women directors in the Netherlands since the 1970s, and the other papers in this special issue examine women's formal role in corporate networks across the twentieth and early twenty-first centuries (Salvaj and Lluch, Ginalski, Rinaldi and Tagliazucchi, Tumbe, this issue). However, this international research positions women *either* as wives *or* as board members, rather than attending to women's dual role in the corporate sector. Following feminist business historians who consider women's roles within the affordances of their context and beyond so-called 'masculine standards of achievement' (Walsh 2005), the Australian case provides an opportunity to study women's corporate influence in an integrated manner.

The literature also provides very little understanding of the role of personal context and corporate networks for facilitating women's access to board positions. Existing Australian research examines the numbers and proportion of women on boards for a sample of firms (ASX100, ASX200 and so on), rather than the relative position of women in the corporate network (Ross Smith and Bridge 2008; Handley et al. 2018). Studies of the profiles of corporate women focuses on their 'human capital' – namely age, education and experience – rather than the broad range of social and personal factors that may have influenced their access to leadership positions. There have been some anecdotal and media reports on the importance of networks for women's access to board positions in Australia, but this is yet to be interrogated through systematic research (Durkin 2015).

There is substantial research on the role of business and corporate networks over time, and in a comparative context (Mizruchi 1982, 2013; David and Westerhuis 2013; Haggerty and Haggerty 2011). The structure of the director network can be considered a 'contextual factor' that affects women's ability to access board positions. For example, a very dense network of board connections among members of the 'boy's club' may hinder women's ability to access corporate boards. Professional networks are also a personal characteristic that can act as an endorsement to the woman's suitability for a leadership role, or her capacity to leverage connections to facilitate appointments (Ibarra 1993; Brands et al. 2017). Well-connected women, those with membership of professional associations, or those mentored by prominent members of the community are thus more likely to be viewed favourably by appointment committees (Sheridan 2002). Family or political connections may also act as a form of

social capital, which can be leveraged to enable access to board positions. Corporate networks thus function on a macro level – determining the rules of the game that members must follow – as well as at a micro level through individual access to beneficial connections and resources.

Similarity of personal characteristics also facilitate board positions through *homophily* (Kanter 1977; Fox 2013). Sociologists argue that individuals are more likely to form connections with those who hold similar values or who are of similar age, gender, ethnicity or occupation. This similarity of background is argued to “ease communication, increase predictability of behaviour and foster trust and reciprocity” (Brass 1995, p.51). Indeed, homophily has been found to create communities where other motivations for interaction (such as workplace or geographic proximity) fail (McPherson et al. 2001). This ‘sameness’ complements, reinforces and works alongside the other individual and structural factors to ease the transition of certain individuals into the corporate elite.

This article reveals the myriad ways women have engaged with large Australian corporations over time; and the role of corporate networks and personal characteristics for women’s ability to access corporate boards. It does so by integrating women’s association with Australia’s top companies at 8 benchmark years from 1910 to the present. In light of socio-political changes to women’s empowerment – including expectations of women as wives and mothers, second wave feminist movements in the 1970s, and the focus on women in leadership more recently – women’s engagement with the corporate sector can be broadly divided into two phases. The first was characterised by women operating in the ‘good wife’ role from 1910-64, where they were precluded from formal leadership positions, but marriage and kinship allowed them to informally influence the network positions and companies of corporate men. Following the second wave feminist movement and government and social pressure to increase the number of women in leadership, from 1986 to 2018 women have been formally represented in corporate leadership positions. Although Australia lagged behind other countries in terms of gender diversity in corporate leadership, they quickly caught up, with the number of women and the centrality of their position growing substantially since the 2000s. These modern network positions are due to a combination of the very rapid up-scaling of external ‘comply and explain’ procedures, and the inner demographic, professional, and social characteristics of the group.

Methods and data

To understand the place of women in Australia’s corporate elite, cohorts were identified through board members for Australia’s top 100 non-financial companies, and top 25 financial firms from 1910 to 2018 (1910, 1930, 1952, 1964, 1986, 1997, 2007, 2018). This draws on Fleming et al.’s (2004) method for analysing Australian big business, which ranks firms based on total assets. Fleming et al.’s (2004)

identification of top firms, and their classification by sector, has been used between 1910 and 1997, with the same procedure adopted for the 2007 and 2018 benchmarks. Information on each firm's boards of directors was found in trade publications, annual reports, and records held by government regulators. The resulting database on personnel associated with Australia's largest companies includes between 90-95 per cent of board membership for each benchmark year.²

Social network analysis (SNA) has then been used to analyse relationships between firms and directors based on interlocking directorates. Membership of a board indicates a connection between its members – the board is the 'focus' around which various activities (such as meetings, correspondence and so on) facilitate interactions between members (Feld 1981). Thus, if an individual sat on a board, they would have a connection with each of the other board members; if an individual sat on two or more top company boards they would be connected to the members of each board. This 'interlock' also links the relevant firms, with the shared board member a conduit through which ideas, contacts and resources may travel. *UCINET* – a software package designed to analyse social networks – has been used to examine the director and firm networks for each benchmark. At the firm level, the number of interlocked firms, the number of ties per firm, and the number of firms in the 'main component' indicate the relative level of interconnection in the community. Individual-level analysis determines power or influence based on the number of connections (*degree*), and the importance of those connections for the composition of the network. Those who have unique connections (linking otherwise isolated individuals or firms) are much more influential than those with overlapping or similar connections to others. Those with three or more board positions are considered 'big linkers'. Important intermediaries can be determined through *betweenness centrality*. This measures the proportion of paths between two sections of the network that pass through the relevant actor. It indicates the relative importance of the actor as a mediator of contacts, relationships and resources.

To understand the place of women in Australia's director network, women directors were identified for the sample of firms. To align with existing analyses of interlocking directorates, and other work internationally on corporate women, the data captures female board members. This includes non-executive directors and, often, the CEO, but not those in other executive or management roles (Vinnicombe et al. 2008; Heemskerk and Fennema 2014). The data thus captures an important component, though not the totality, 'women in corporate leadership'. Female board members were determined by the use of full names, brief profiles in annual reports or, in earlier benchmarks where female directors were relatively rare, the use of 'Ms', 'Miss' or 'Mrs' prefix. As they held board positions, these women participated in the corporate network (they were either interlockers themselves, connected to interlockers, or isolated), and so SNA has been used to understand their network role. The

² The 1964 data is exceptional at around 80 per cent coverage, due to relatively sparse archival sources.

same individual network indicators have been used as above, including the proportion of interlockers and big linkers, and their relative importance as intermediaries. Each actor has been linked by company type (MNEs, SOEs, and family firms) as well as industry sector via the relevant Standard Industrial Classification (SIC) Code. This reveals the types of companies or sectors that have encouraged female board members over time. Brief profiles have been compiled to understand the importance of personal characteristics such as corporate family affiliations, political connections, or professional background like law or accountancy. These data have been drawn from multiple sources, including annual reports, personal and professional websites, and newspaper articles. Coverage of this data is good at more than 90% for each of the relevant benchmarks.

Informal corporate influence has been determined by understanding the life histories of Australia's corporate men. Prosopography (collective life history) of cohorts of Australia's interlocking directorates compiled extensive information on a broad range of personal, professional and social characteristics. This has been triangulated from various sources, such as profiles in the *Who's Who Australia* (and various sub-imprints), company reports, newspaper articles, published obituaries or secondary sources such as company histories or the *Australian Dictionary of Biography* (hereafter *ADB*). While the sum of this prosopography data is not elaborated here, it includes information on family, kinship and marriage for interlocked board members. This has revealed the important role that women have played in the corporate sector, particularly in the time prior to their access to formal corporate roles. *Direct influence* indicates the woman was discernibly responsible for her husband's board positions. *Indirect influence* covers the ways that marriage fulfilled many of the social and class expectations of the corporate elite, with men upwardly mobile, or more easily integrated into the director network, due to their wife. Indirect influence also includes the extensive work women did to maintain their husband's reputation in the corporate world and wider community, by hosting social and business events and engaging in philanthropy. The data on informal influence suffer from less coverage (around 60%) than those with formal roles, and the sample is non-random and limited by those who were prominent enough to warrant attention by media or biographers. This likely underestimates women's importance for Australia's corporate sector.

The duality of Australia's corporate women

Australia's 'big end of town' has undergone substantial change since 1910. In the first two benchmarks (1910 and 1930), there was a diverse assemblage of top firms, with manufacturing, utilities, agriculture, and retail trade taking the largest shares in the cohort (table 1). This reflected the nature of the economy, with the extraction and sale of Australia's primary commodities important in the early twentieth century. Through the mid-twentieth century, big business was disproportionately located in manufacturing, with higher capital needs meaning the sector comprised 71 (57%) of top companies in

1964. In recent decades, de-regulation of utilities and transport markets has increased the number of top firms in this sector (E), comprising 22% and 27% of the group in the 2007 and 2018 benchmarks. There was also an increase in mining (sector B) firms in the latter part of the twentieth century, from 4% of the cohort in the 1960s, to between 10-16% from the 1980s onwards (Butlin, Dixon & Lloyd 2015; Fleming et al. 2004). Interlocked firms represented a similar cross-section of industries in each year.

<table 1>

Despite these changes in the sectoral distribution of firms, Australia's corporate network has maintained a relatively consistent level of interlocking. In each of the benchmark years, the director network connected 70-80% of the sample of firms, with the vast majority (85-98%) tied within a single component. A 'normal' network included 80-100 interlockers, 200-240 interlocked board positions, between 300-400 ties between firms, and around 25 'big linkers' (table 1). The 1986 network was extraordinary, with the number of interfirm ties and big linkers almost doubling, and the number of interlockers and interlocked board positions increasing by more than 50%. From this peak, the network began to return to the baseline, with the 1997 network still unusually interdependent, but the 2007 and 2018 exhibiting similar features to a 'normal' Australian corporate network over the long run (table 1 and figure 1).

<figure 1>

The long run trend in the director network reveals a crucial point of difference between Australia and elsewhere with regards to the introduction of women directors. In several other contexts, dispersal of connections amongst the corporate 'boys club' provided space for women to access board positions. While Australia has similarly experienced a decline in the number and density of connections since the 1980s, this has been a return to 'normal' levels rather than a pattern of dispersal. While the 'normal' corporate networks in recent decades may have been more amenable to women directors, this change has been insufficient to account for the extraordinary increase in the number and centrality of Australia's female board members since the 1990s (see below). Although the size and density of corporate networks have been important contextual factors elsewhere, in Australia changes in women's empowerment, the role of family and marriage, and women's social and professional background have been more important for determining their access to leadership positions (Tumbe, Ginalski, Rinaldi and Tagliazucchi, Salvaj and Lluch, this issue).

Part 1: Informal roles, 1910-1964

Prior to the 1986 benchmark, women were not formally represented on Australia's top company boards. Australian big business has had relatively low presence for family and hereditary power, with the corporate elite generally drawn from the top rungs of the professional middle class (Wright and Forsyth 2021). There have been few large dynastic family companies, and even in those small number of cases – such as the Baillieu, Hordern, Myer, Packer, and Murdoch families – daughters, sisters and wives were not appointed to top company positions. Instead, hereditary positions were passed down to sons, brothers, and son-in-laws. For example, the Hoskins family were prominent industrialists, particularly in the iron and steel industry in New South Wales. In the 1930 benchmark, brothers Arthur and Sir Cecil Hoskins were members of the elite through their board positions on the family company Australian Iron and Steel, and subsidiary Southern Portland Cement (Cecil additionally was on the board of insurance firm AMP). Despite the fact that their father Charles Hoskins had three daughters in addition to his sons, women were never appointed to the board of the family firm (Parsons 1983). The relatively small presence of family companies, and the reluctance for prominent families to formally appoint their women to leadership positions, removed a major source of internal transmission of women directors that was present in other countries (Salvaj & Lluch, this issue).

Women's place in professional work was constrained until the middle decades of the twentieth century. Although women were admitted to Australian universities since the late nineteenth century, and increasingly worked in white collar jobs, the type of jobs available to women largely adhered to the female mission to 'nurture and civilise' (McCalman 1993; Summers 2016 [1975]). Women were often nurses, teachers, social workers, or clerical assistants, rather than the lawyers, accountants and engineers valued by the corporate sector (Forsyth 2019; Wright and Forsyth 2021). There were structural barriers – such as abysmal pay and being forced to give up work upon marriage – as well as the societal expectation that marriage was the key to maintaining social class and a secure and comfortable life. While women sometimes chose to pursue independence and paid employment, very few were able to combine work, marriage and children (Forsyth 2019; McCalman 1993; Mackinnon 1997; Summers 2013).

The nature of women's work, particularly in the professions, restricted their ability to access board positions. Men's entrenched position in the corporate world – not only through training in relevant professions such as law and accountancy, but also appropriate pay and the ability to stay in the workforce after marriage – meant they had access to the 'executive track'. This long-term pathway of promotion to upper management and to 'C-suite' roles such as CEO often led to non-executive board positions upon 'retirement', and thus an assured place in the director network. The structural barriers to women's long-term professional employment, and their exclusion from the professions valued by company boards meant there were no women on the 'executive track', and thus none who could be

reasonably appointed to company boards. Combined with the reluctance of family firms to include their women, pathways to board positions were very limited.

Despite this, marriage offered some the opportunity to influence the corporate sector informally, with wealthy or upper-middle class women able to contribute to the male director network and the fortunes of the companies they held. Some women were able to deploy independent wealth for the benefit of their husband's company. For example, Mary was the wife of Dunlop's director (and later Chairman) Sir John Grice. Grice was a prominent interlocked director in the 1910 and 1930 benchmarks, on the boards of manufacturing, utilities, and banking firms. In 1902, Dunlop experienced financial trouble, and owed a lot of money to the Bank of Australasia. Mary, fortunately, had property in her own name, and was able to lend money to the company at a very low interest rate (Blainey 1993). This meant that the company survived a very tumultuous period, and would go on to be one of Australia's top firms for most of the twentieth century (it is still operational today). When Mary died in 1931, she commanded enough wealth to leave a sizeable estate to her husband ('Lady Grice's Will', *The Herald*, 30 June 1931, p.5). Although John Grice was prominent in his own right, Mary was also an important corporate agent.

Women also directly contributed to interlocked board positions through marriage. In some of the family companies, if the patriarch didn't have sons of his own, he would appoint his son-in-law instead of his daughter as his replacement. For example, William Bates (1910 cohort), had working class origins as the son of a carrier/farmer. He trained as a lawyer and married Catherine Reid, the daughter of the founder of one of Australia's top companies at the time, Robert Reid & Co (*The Argus*, 1931). In the 1910 benchmark, it was Bates on the board of Robert Reid & Co., rather than his wife. Although Bates was an accomplished lawyer in Melbourne, he was unconnected to the firm prior to his marriage in the 1890s. It's likely that the family connection, through his wife Catherine, was responsible for his membership of the corporate elite in the first half of the twentieth century. Similarly, in the 1952 cohort, Sir Alexander Stewart was the son of a carpenter, but married the daughter of James Cuming, founder of Cuming Smith & Co. Upon James' death, Stewart assumed his father in law's seat on the board of the family firm (Lack 1990). James Gosse (1952 cohort) was born in Adelaide in the late nineteenth century, as the son of a government surveyor. He married Joanna, the daughter of prominent pastoralist and financier Tom Elder Barr Smith, which afforded him access to the top echelon of corporate life in Adelaide. The Elder and Barr Smith families, joined by marriage since the 1850s, were very prominent in Adelaide's commercial community, with the family firm Elder Smith & Co. amongst the top 100 firms throughout most of the twentieth century. In the 1930 benchmark Barr Smith was a board member of Elders and the Adelaide Steamship Company. By the 1952 benchmark Barr Smith snr had passed away, but his son (also named (Sir) Tom Elder Barr Smith) had inherited his father's board positions. Although Joanna was never asked to be a board member, in 1952 her husband James Gosse was on the board of Adelaide Steamship, in addition to several other top board roles (Gosse 1996; Shanahan 2002; Linn 1988).

Marriage also indirectly influenced the functioning of the director network, as a way to solidify business relationships and fulfill the group's social and class expectations. Marriage played a particularly prominent role in Willie Baillieu's (1910, 1930 cohorts) business career. Willie grew up working class, as the son of a boatman for customs department in Victoria. While working as a clerk at the Bank of Victoria in the 1870s, Baillieu became friends with wealthy brewing entrepreneur Edward Latham, and later married Latham's only daughter Bertha. Baillieu's now father-in-law Latham then provided a personal guarantee to support Baillieu's first business venture, estate agency Munro & Baillieu. Two of Willie's daughters went on to marry close business associates – Claire Latham Baillieu married Robert Vicars (1952 cohort) in 1931; Bertha Latham Baillieu married Robert Ramsay who was, in the 1920s and 1930s, partner in Melbourne importing firm Fraser, Ramsay & Co. (Poynter 1979). Sir Walter Massy-Greene (1952 cohort) was the son of an English brewer. He experienced class transformation by marrying Lula May Lomax, a member of a prominent pastoral family. Massy-Greene then went on to have a long career in both politics and business (Lloyd 1986). In the same cohort, Sir Keith Murdoch was the son of a reverend and grew up in semi-regional Victoria. Murdoch's introduction to Melbourne's corporate world was eased through his marriage to the daughter of Rupert Greene, a prominent Melbourne wool magnate (Serle 1986). Even as late as the 1980s cohort, the marriage of corporate raider Alan Bond to Eileen Hughes, the daughter of a successful Perth-based businessman, provided financing for his early business ventures, and thus enabled his membership of Australia's corporate elite (Barry 2000).

Women also facilitated their husband's professional lives by representing them in the community through social and philanthropic efforts. Marriage in the middle and upper classes at this time functioned to maintain or increase social standing, with women expected to adhere to a high standard of housekeeping and entertaining (McCalman 1993). There was social scrutiny of these seemingly private activities, with the marriages, events, charity work and hobbies of wealthy families often commented on in the press. In addition to being a member of a prominent corporate family, Bates' (1910) wife Catherine was a famed hostess. She was recognised publicly for parties at their home 'Larino' on the outskirts of Melbourne, with guests including prominent members of Melbourne society such as the local Mayor and prominent businessman Auguste de Bavay (founder of Amalgamated Zinc) ('Mrs W. E. Bates, Hostess', *Punch*, 27 November 1913). Sir Hugh Denison's (1930 cohort) wife Sara, 'Lady Denison', was very influential in the community through her charity work. In 1922, she sold her home to the local St Luke's Hospital in Sydney for half its cost, representing a donation of £2400. She was also prominent in the Royal Empire Society, and the Women's War Workers unit during WWII, the latter in which she worked "five days a week, helping manufacture clothing for servicemen" (*The Sun*, 5th September 1949). Back in Adelaide, Arthur Rymill's (1964 cohort) career as a politician and board member, particularly in the 1950s, was facilitated by his wife Margaret's work. Margaret, 'Lady

Mayoress' in the press, held a variety of social events within the Adelaide community, attended the openings of various cultural events like the ballet, and entertained the wives of visiting federal politicians.

Although women were precluded from formally accessing corporate leadership positions – either as executives or board members – wealth, status, and adherence to the 'good wife' stereotype afforded some the ability to influence the corporate world. The proportion of male interlocked directors for whom their marriage had a *direct* impact on their board positions rose from 6% in 1910, to almost 20% in 1952. This decreased again towards the end of the century, as women began to assume formal board responsibilities. Similarly, those for whom their wives had an *indirect* impact on their board membership (through class transformation, social standing and so on) rose from 11% in 1910, to over 20% in 1964. Taken together, women had an influence over 37% of the male interlocked network through the middle decades of the twentieth century (figure 2). Although not the level of influence they would enjoy later, Australian women had an impact on the corporate sector that was in line with the affordances of their context.

<figure 2>

Having said that, corporate influence at this time was available to women from a small and privileged subset of Australian society. Those who were able to influence their husbands' careers did so through the deployment of independent wealth (as in the case of Mary Grice), or through the development of beneficial family, professional or social networks. These forms of influence necessarily precluded those from outside the upper or upper-middle classes. The maintenance of the home as a professional networking space, or beneficial philanthropic or charity work was open to women from comparatively broader places in the social hierarchy, with, for example, Janet Holmes a Court being born into a middle class family with no previous ties to the corporate world (Edgar 1999). However, in order to be effective in developing these corporate social networks, women had to largely conform with what was expected of wives in this stratum of society. This preferenced whiteness, and although some had more diverse upbringings, they exhibited the mannerisms and tastes of the upper-middle class. This is a key point of continuity between women in informal roles and those in board positions: in both cases corporate influence was reserved only for the traditionally privileged group of Australian women.

Part 2: Formal leadership, 1986-2018

From the 1980s, women were formally introduced to Australia's director network. Although this process began relatively late, there was a 10-fold increase in the number of women on boards between 1986 and 1997, and doubling of this number every decade since then. In 2018, 25% of top board

positions were held by women (table 2).³ While there is still much more work to do, modern Australian women enjoy greater presence on boards compared to other countries (Lluch and Salvaj, Ginalski, this issue).

Not only have the number of women on boards increased, but they have occupied much more central positions in the director network, compared to Australian men, and compared to women elsewhere. Women have held, on average, fewer board positions than men, with *average degree* of 2.2 and 2.4 between 1986 and 2018 for the whole group, and only 1-1.4 for women in these benchmarks (table 1; table 2). However, more women are interlockers (18-24% between 1997 and 2018), compared to the whole group (12-14%). A greater proportion of interlocked women have also been *big linkers* with, for example, 31% of women were big linkers in 2018 compared to 22% in the whole sample. As shown in table 3, in 2018, 7 of the top 10 'big linkers' in the director network were women. Similarly, amongst the group's 'top intermediaries' in 2018, 8 of the top 10 were women (table 4).

<table 2>

<table 3>

<table 4>

Australia's women directors have been split across several industry sectors, with equal proportions in finance (sector H), retail trade (G), energy and utilities (E) and mining (C) in 1986. From the 1990s onwards, women were more likely to be associated with tertiary sector firms such as finance (H), energy and utilities (E), and retail trade (G). Together, around 75% of women were associated with these tertiary sector firms between 1997 and 2018. While the share of women in the traditionally masculine mining industry expanded considerably between 2007 and 2018 (from 7-20% of the sample), women are still underrepresented in primary industries (table 2). The finance industry – including banks, superannuation funds, and real estate – has been important, with 52 women (60%) associated with finance firms in 2007, and 64 (32%) in 2018. Many of these women have been on the boards of industry superannuation funds and insurance companies, with leadership drawn from members rather than the opaque appointment procedures of the private sector. For example, the NRMA (National Roads and Motorists' Association) is a member-owned mutual organisation, offering a range of personal insurance products. This organisation had the greatest density of female directors, in a single year, in Australia's history, with 6 women on the board in 1997. There has also been recent growth of women associated with utilities and transport firms (sector E), from 6% in 1997 to 27% in 2018. This reflects, in part, industrial change in Australia, with the number of sector E companies in the

³ This was slightly lower than the ASX200 level of 29% in 2018.

sample of top firms growing from 7 in 1997, to 34 in 2018. It also reflects firm ownership, with many owned by the State and thus subject to more stringent public sector gender diversity procedures.

Women's access to board positions has been dependent on their membership of key professions. In the 1980s, the group of women was small, and their pathways of access diverged between professionals, and those with family and political ties. In 1997, 82% of women had a professional background, and since 2000 this proportion has stabilised at around 90% (table 2). Those with political affiliations were often associated with public sector superannuation funds, such as Local Government Super (LGSuper) or the Emergency Services Super. While not state-owned enterprises in the traditional sense (they are owned by members rather than the government), leadership has been drawn from political, government or union officials. Overseas politicians have been represented on large multinational firms, including British politician Shriti Vadera (2018 cohort) on the board of BHP, and Baroness Sheila Noakes (2007 cohort) on the board of Hanson Australia.

There is still a relatively low presence for large family-based companies, or hereditary power in Australia's director network, with less than 10% of male or female interlocked directors associated with hereditary power since the 1980s (Wright and Forsyth 2021), and the number of women with a family background around 5% (table 2). There are a couple of exceptions amongst female board members, including Gina Rinehart, one of Australia's richest people and the Chairperson of mining company Hancock Prospecting. Her father, Lang Hancock, established the company, and after a brief stint studying at the University of Sydney, Gina went to work for her father. As Lang's only child, she inherited 77% of the company shares upon his death in 1992, and succeeded him as executive Chair (Marshall 2012). Rinehart has since overseen rapid expansion in the company's size and influence. Similarly, multinational investment company Hysan Development Company was founded by the Lee family. Irene Lee (2007 cohort) benefitted from the prominence of this family firm, and was appointed to top Australian financial institutions ING Bank and QBE insurance.

Marriage has also become less important for the director network over time, declining to around 10% of the elite from the 1990s onwards (figure 2). Janet Holmes a Court, discussed earlier in this article, is a good example of marriage facilitating formal board positions in the modern age (Edgar 1999). Belinda Hutchinson (2007 and 2018 cohorts) married prominent company director Roger Massy-Greene. Carolyn Hewson was an interlocked board member in the 1997, 2007 and 2018 benchmarks. Hewson has a professional background as an investment banker, but was also married to prominent politician, and now company director, John Hewson. In 2018, Maxine and Catherine Brenner sat on 5 top company boards between them. While they are both highly-trained corporate lawyers, they are also related through marriage (Maxine's brother is married to Catherine). These examples demonstrate the ongoing duality of board member roles.

The decline of marriage as a factor in women's participation in director networks, and the relatively rapid increase in the number and centrality of Australia's female board members has been achieved through a series of socio-political and social network factors. Policies or efforts to empower women in Australia began with the action towards *equal rights* (Du Plessis et al. 2014). Advocacy by the second wave feminist Women's Movement, and policy reform by the short-lived but progressive Whitlam Labor Government (1972-5) targeted improvements in education and workplace participation for girls and women, the removal of barriers to employment by married women, and increased childcare funding to enable women to manage work and family responsibilities. As a result, women's participation in tertiary education increased, and their work in the professions diversified beyond teaching, nursing and social work to also include accounting, law, engineering and business professions (Du Plessis et al. 2014; Summers 2013, 2016 [1975]). Legislative and policy changes during the 1980s promoted a range of equal opportunity and affirmative action measures for women, commencing with the Commonwealth *Sex Discrimination Act* (1984) and, in 1986, the Commonwealth Affirmative Action (Equal Opportunity for Women) Act and the Commonwealth Human Rights & Equal Opportunity Commission Act. Policies to increase the number of women in politics – introduced by the Hawke and Keating Federal Labor Government in the 1980s and early 1990s – set later expectations for women in leadership. From the 1990s, diversity management initiatives adopted in public and private sector organisations increased equitable training and recruitment policies and procedures (Taksa and Groutsis 2017; Du Plessis et al. 2014; Ross Smith and Bridge 2008; Summers 2013; McCann and Wilson 2014).

These efforts to improve women's opportunities in a range of spheres resulted in greater numbers of women in corporate work. Their ability to stay in the workforce, and to obtain professional training and qualifications relevant to the corporate sector allowed some women to be promoted to management and executive roles and, from there, to non-executive director positions. Australia's first female bank manager, Helen Lynch, was an example of the fledgling executive pipeline that existed for women in the 1970s and 1980s. She has recalled an 'equal opportunity' mindset from her mother, training in the male-dominated banking industry, being the only woman of 60 sent to the Bank of New South Wales executive development course, and, when she was in a position to do so, improving the Bank's gender diversity in hiring. After her work as an executive for what was then named Westpac, Lynch began a career as a non-executive director in 1993 (Southward 2019).

Over time, action shifted to increasing the number of women in leadership. Building on earlier Federal government policies to improve the number of women in elected office and public sector boards, growing attention was given to increasing the number of women leaders in the corporate sector, particularly from the mid-2000s. Shareholder activism, public sector inquiries and engagement from the Australian Human Rights Commission (AHRC) increased scrutiny of women in corporate leadership

and threatened direct government intervention. In 2012 the Federal government implemented the Workplace Gender Equality Act, requiring firms with than 500 employees to implement a strategy to address numerous issues, such as workplace gender composition, the gender-pay gap, flexible work arrangements, or sex-based harassment and discrimination. To deflect what they saw as an unnecessary intrusion, Australian Stock Exchange (ASX) and the Australian Institute of Company Directors (AICD) adopted a self-regulation approach to improve women's representation in leadership. In 2010, the ASX revised its *Corporate Governance Principles and Recommendations* to encourage firms to monitor, disclose and establish policies to improve the number of women in leadership at the executive and board level. This has operated on a 'comply or explain' basis, with firms able to establish their own goals and timelines, and justify their appointment processes if they fail to meet targets (Du Plessis et al. 2014; Handley et al. 2018).

The AICD is the peak professional body for company directors, administering accreditation, networking events and publications to members. They complement the regulator, the ASX, by monitoring the number of women on boards in 'real time'. In 2015 the AICD went beyond the vague ASX 'comply or explain' procedures to set a voluntary target of 30% women on top 200 ASX-listed boards by December 2018 (it was achieved partway through 2019, see AICD 2019). While the target was nonbinding, it was highly publicised, with the success or failure of the target seen to reflect on the sector's commitment to gender equality. The AICD has also funded scholarships for women seeking to train as board members, in addition to a mentoring programme that matches male allies with aspiring corporate women. These activities have unlocked necessary skills and connections for women directors, have facilitated networks with both existing female board members and male advocates, and have set expectations for the director community. Several other professional groups – such as Women on Boards (est. 2001) and Chief Executive Women (est. 1985) – have lobbied government and regulators, and facilitated networks amongst women directors in Australia (Du Plessis et al. 2014; Sheridan et al. 2014).

As Du Plessis et al. (2014) have argued, "board diversity is not a simple linear process, [...] It is a combination of events at various levels interacting over time...". The actions taken by government, stakeholders, professional bodies and the regulator over the last 10-15 years have increased the impetus to train, mentor and appoint women to board positions. Women's centrality to the corporate network in recent years can, in part, be explained through this quick 'catch up' process. Progress along the 'executive track' takes place over the course of the person's working life, with training for top directors sometimes commencing 30 years prior to their appointment to a board (Wright and Forsyth 2021). For women, while the more recent mentoring and training programs are very welcome, long term experience on the executive track, which has largely been reserved for men, still exerts substantial influence on board appointments. 'Comply or explain' procedures and voluntary targets have thus been met with relatively few women with the necessary executive experience. This means that those women

who *are* appropriately experienced are more likely to amass several central board memberships. A similar ‘golden skirts’ phenomenon has been found in Norway, with gender quotas concentrating board memberships amongst a small number of elite women (Seierstad and Opsahl 2011).

The nature of Australia’s corporate network has also contributed to a distinctive pattern of women on boards. Rather than a ‘decline’, the Australian corporate network has returned to its long-run normal level since the 1980s, with women accessing central board positions by conforming to, and through acceptance from, the male establishment. Demographically, female board members in Australia have had a remarkably homogenous profile: almost all have been white, most have middle or upper-middle class backgrounds, and have grown up in wealthy inner-city suburbs of Australia’s major cities (author forthcoming). Similar to India, Australia’s female board members have “tended to belong to a few privileged social groups, just as the men” (Tumbe, this issue). Further, most women directors, particularly since the 1990s, have been inducted into a narrow set of professions, particularly investment banking, law, accounting, and business. Women’s expanded access to these professions coincided with a concentration of professional background amongst the corporate elite, with over 90% of men and women holding some form of professional qualification since the 1980s (Wright and Forsyth 2021). Demographically and professionally, female board members not only have *homophily* among themselves but, with the exception of gender, have skills and expertise consistent with men in the director network.

The development of extensive professional networking structures has also contributed to the centrality of Australia’s female board members. Professional networking groups such as Chief Executive Women (est. 1985) and Women on Boards (est. 2001) have facilitated connections between corporate women, with some suggesting an ‘old girls club’ has replaced the traditional ‘old boys club’ (Dent 2019). The sector’s key professional body – the AICD – has contributed to connections between female directors, and with the core male ‘champions of change’ through their mentorship program, funded scholarships, and regular networking events. Networks developed through these groups has increased the likelihood of being recommended for future board roles, while also signalling that the woman conforms to the professional expectations of the group.

David Gonski’s role in the director network demonstrates these overlapping professional and network factors. Gonski is one of Australia’s most prominent interlocked directors of the modern era, and is the only director to be interlocked across four benchmark years (1986-2018). He is a strong advocate for improving the number of women in leadership, and has been credited with mentoring many of the recent top female directors, and with developing professional networks between them (Durkin 2015). Demonstratively, in the 2018 list of ‘top intermediaries’ (table 4), Gonski is one of only 2 men on the list, alongside several of the women he has mentored. At the same time, in order to cross paths with Gonski and his group, one has to be either a lawyer or an investment banker. According to Durkin (2015), the

group will mentor and elevate women at all levels of the organisation, however conforming with the professional expectations of the community is necessary for initial access.

Conclusions

This paper examines the various ways that Australian women have influenced the director network between 1910 and 2018. Using SNA as well as a range of historical sources, the role, position, and transition of women's influence on corporations over the twentieth and early twenty-first centuries has been evaluated. Women's engagement with corporate boards has occurred in two primary phases: a period of informal corporate influence from 1910-64, and a period of increased board prominence from 1986-2018. In the former, women were precluded from holding board positions, but had substantial influence through marriage, social class, and the deployment of independent wealth. Since the 1980s, the expansion and diversity of women's professional work has increased the number of female board members. Women have also come to occupy much more central positions in the director network compared to their male counterparts, and compared to women in other countries. These central network positions have been due to the substantial effort by government, regulators and professional associations to improve the number of women in leadership – including as board members – and women's ability to develop extensive networks amongst themselves and with male allies. This highlights the non-linear and multi-dimensional progress of Australian women in leadership, and the effectiveness of both external pressure and internal advocacy for improving gender diversity in corporations.

This paper also reveals the uneven distribution of power amongst Australia's corporate women. In the 1970s, Anne Summers (2016 [1975]) categorised Australian women as either 'damned whores' or 'God's police', arguing that women had historically been cast as either 'good' or 'bad'. In the case of Australia's corporate women, the 'good girls' have had power, and the 'bad girls' have not: a continuity across each benchmark was the way access to the top echelon of the corporate world was reserved for those with wealth, privilege, and the appropriate social standing. Prior to the 1980s, this manifested as those who had independent wealth, access to hereditary power, or were seen as 'acceptable' partners for their white, middle or upper class, socially-connected husbands. More recently, female board members have conformed to the professional, class and ethnic expectations of the elite, meaning that Australia's female directors are highly privileged, to the exclusion from those from the working classes, those from non-white ethnic backgrounds, or other minority groups. There are certainly very few who could be considered the 'damned whores' in Summers' binary of womanhood. The focus on women on boards as a symbol of women's empowerment has been criticised for these exclusionary aspects: highlighting the number of those clustered at the very top can obfuscate both rampant sexism and inequality further down the hierarchy, and the intersectional inequalities inherent in promoting only

privileged female leaders (Summers 2013). Although the promotion of gender equality is a good thing, the replication of historic colonial and class structures of privilege leaves much to be desired. By bringing to light the range of women's engagement with Australian corporations over time, and the work still left to be done with regards to diversity, this article has highlighted the barriers that need to be overcome to improve access to corporate leadership for a broader range of women, and for other minority groups in the future.

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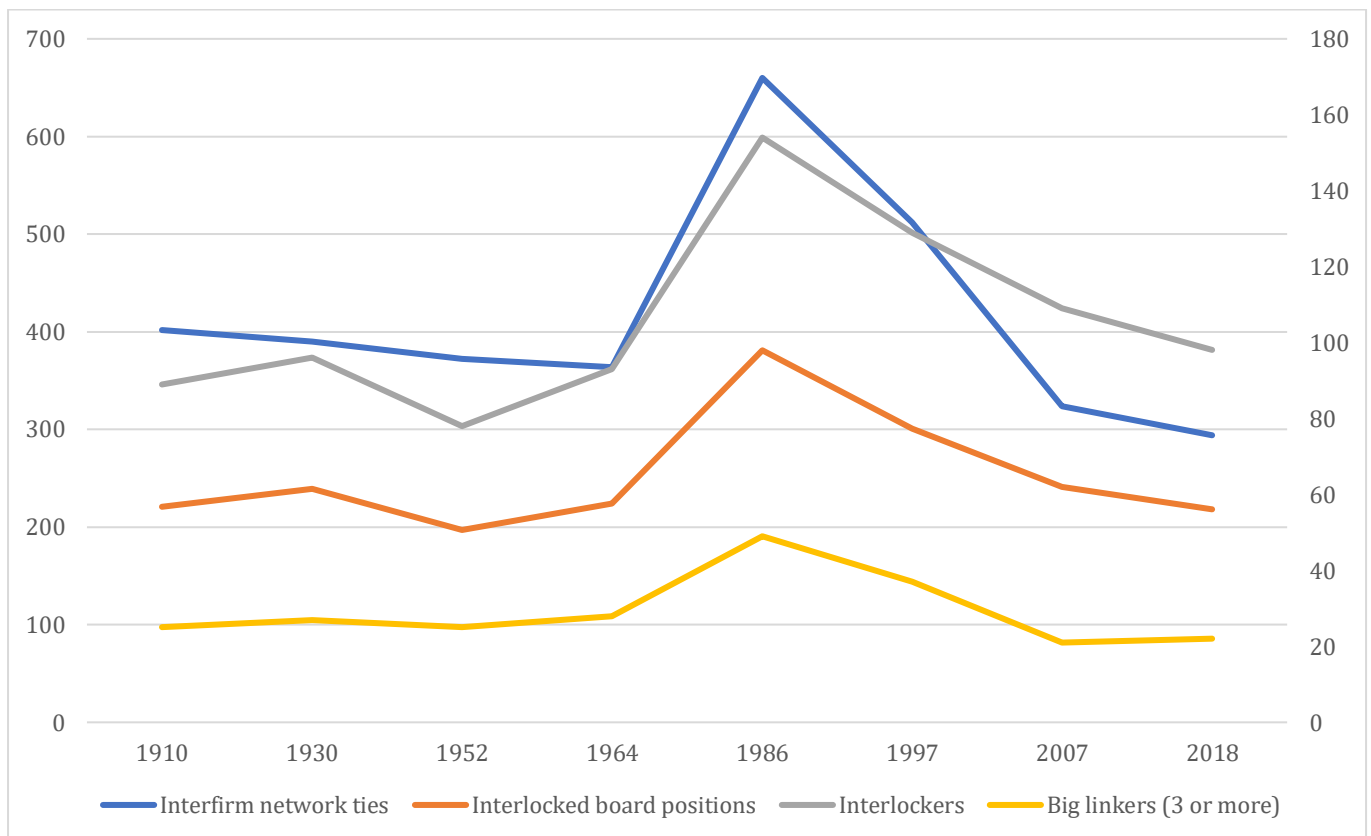
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Table 1: Sample and network structure

		1910	1930	1952	1964	1986	1997	2007	2018
<i>Sample</i>	<i>Sample size</i>	111	118	116	102	117	122	112	114
	<i>Non-financial firms</i>	91	97	96	80	98	99	87	97
	<i>Financial firms</i>	20	21	20	21	19	23	24	17
	<i>Total directors</i>	510	619	667	668	900	957	811	813
	<i>Total board positions</i>	642	759	787	800	1118	1129	943	934
	<i>Executive positions</i>	36	65	71	77	70	88	107	73
	<i>NED positions</i>	606	692	716	723	1047	1051	836	861
<i>Industry sector (%)</i>	<i>A: Primary industries</i>	18 (14)	17 (14)	9 (7)	4 (3)	3 (2)	4 (3)	1 (1)	0 (0)
	<i>B: Mining</i>	13 (10)	5 (4)	9 (7)	5 (4)	18 (14)	20 (16)	13 (10)	20 (16)
	<i>C: Construction</i>	0 (0)	0 (0)	0 (0)	2 (2)	6 (5)	2 (2)	6 (5)	5 (4)
	<i>D: Manufacturing</i>	30 (24)	39 (31)	55 (44)	71 (57)	51 (41)	31 (25)	8 (6)	17 (14)
	<i>E: Transport/utilities</i>	20 (16)	15 (12)	7 (6)	4 (3)	11 (9)	7 (6)	28 (22)	34 (27)
	<i>F: Wholesale trade</i>	15 (12)	11 (9)	9 (7)	5 (4)	2 (2)	9 (7)	4 (3)	0 (0)
	<i>G: Retail trade</i>	4 (3)	9 (7)	10 (8)	9 (7)	4 (3)	11 (9)	3 (2)	6 (5)
	<i>H: Finance/insurance</i>	25 (20)	25 (20)	25 (20)	25 (20)	30 (24)	25 (20)	47 (38)	34 (27)
	<i>I: Services</i>	0 (0)	4 (3)	1 (1)	0 (0)	0 (0)	16 (13)	14 (11)	9 (7)
	<i>J: Public administration</i>	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
<i>Firm network</i>	<i>Interfirm network ties</i>	402	390	372	364	660	512	324	294
	<i>Connected firms (%)</i>	80 (72)	86 (73)	83 (72)	73 (72)	92 (79)	86 (70)	78 (70)	79 (69)
	<i>Firms in main component (%)</i>	68 (85)	77 (90)	77 (93)	71 (97)	89 (97)	84 (98)	71 (91)	70 (89)
<i>Director network</i>	<i>Interlocked board positions (%)</i>	221 (34)	239 (31)	197 (25)	224 (28)	381 (32)	301 (27)	241 (26)	218 (23)
	<i>Average degree</i>	2.48	2.42	2.52	2.41	2.47	2.41	2.23	2.25
	<i>Interlockers (%)</i>	89 (17)	96 (16)	78 (12)	93 (14)	154 (17)	129 (13)	109 (13)	98 (12)
	<i>Big linkers (%)</i>	25 (28)	27 (28)	25 (32)	28 (30)	49 (32)	37 (28)	21 (19)	22 (22)

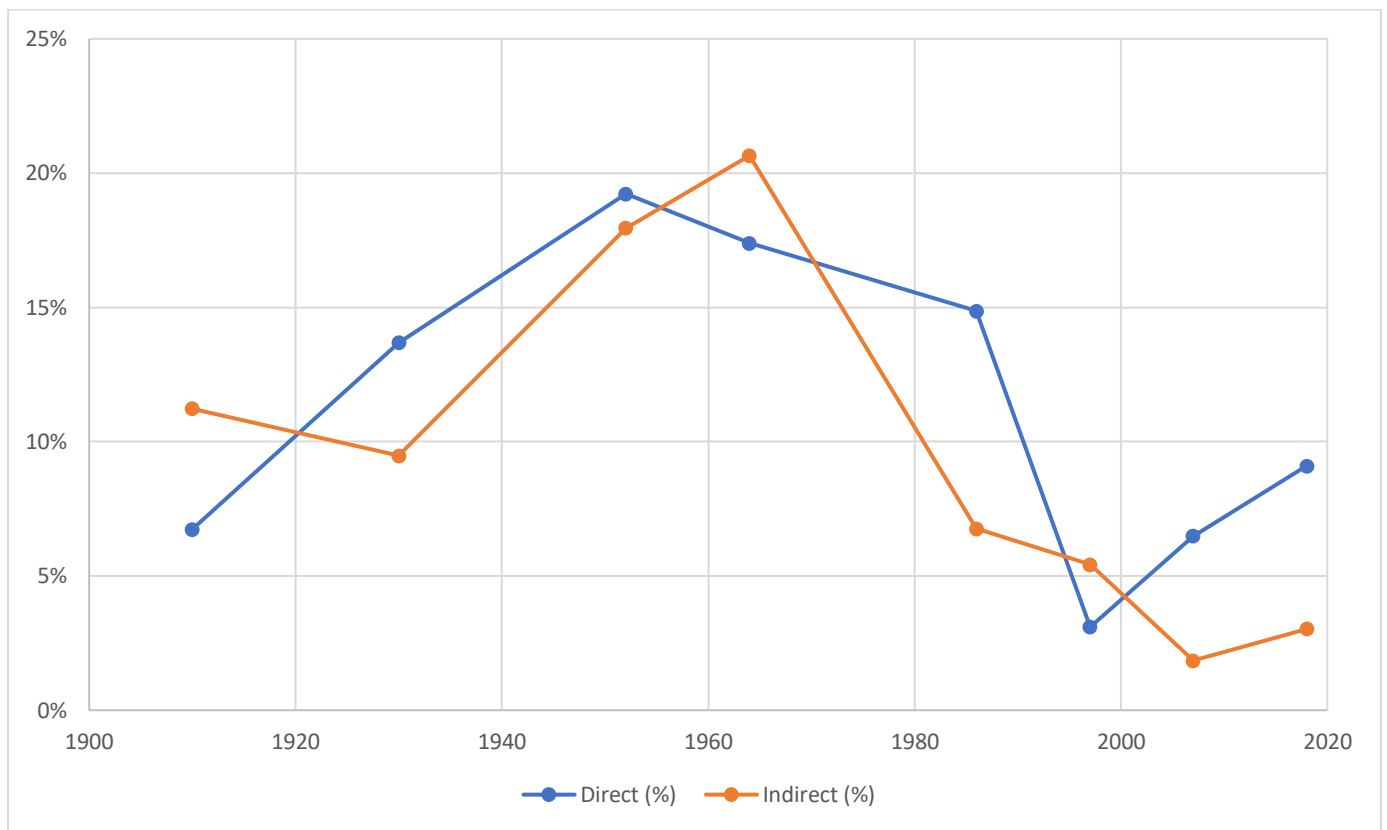
Note: Sample based on top 100 'non-financial' and top 25 'financial' firms, ranked based on total assets. Industry classifications based on Standard Industrial Classification Code (SIC Code). Network metrics calculated with *UCINET*.

Figure 1: Network structure, major indicators



Note: 'Interfirm network ties' and 'interlocked board positions' plotted on the left axis, 'interlockers' and 'big linkers' on the right axis. Based on data in table 1.

Figure 2: Role of marriage for interlocked board members



Note: Based on prosopography data. *Direct influence* indicates the marriage was discernibly responsible for the individual's board positions. *Indirect influence* covers the ways that marriage fulfilled many of the social and class expectations of the corporate elite, with men (and later women) upwardly mobile, or more easily integrated into the corporate community, due to their spouse.

Table 2: Women in the director network

		1986	1997	2007	2018
<i>Network position</i>	<i>Sample size (%)</i>	4 (0.4)	49 (5)	86 (11)	199 (25)
	<i>Average degree</i>	1	1.42	1.255	1.24
	<i>Interlockers (%)</i>	0 (0)	12 (24)	19 (22)	36 (18)
	<i>Central board (%)</i>	4 (100)	22 (45)	56 (65)	154 (77)
	<i>Big linkers (%)</i>	0 (0)	5 (42)	3 (16)	11 (31)
<i>Background</i>	<i>Professional (%)</i>	2 (50)	40 (82)	78 (91)	180 (90)
	<i>Political (%)</i>	1 (25)	11 (22)	9 (10)	26 (13)
	<i>Family (%)</i>	1 (25)	4 (8)	4 (4)	6 (3)
	<i>NA background (%)</i>	1 (25)	3 (6)	5 (6)	8 (4)
<i>Industry sector (%)</i>	<i>A: Agriculture</i>	0 (0)	3 (6)	0 (0)	0 (0)
	<i>B: Mining</i>	0 (0)	8 (16)	6 (7)	40 (20)
	<i>C: Construction</i>	1 (25)	1 (2)	3 (3)	6 (3)
	<i>D: Manufacturing</i>	0 (0)	10 (20)	8 (9)	28 (14)
	<i>E: Transport/utilities</i>	1 (25)	3 (6)	14 (16)	53 (27)
	<i>F: Wholesale trade</i>	0 (0)	3 (6)	3 (3)	7 (4)
	<i>G: Retail trade</i>	1 (25)	6 (12)	12 (14)	19 (10)
	<i>H: Finance/insurance</i>	1 (25)	18 (37)	52 (60)	64 (32)
	<i>I: Services</i>	0 (0)	9 (18)	10 (12)	31 (16)
	<i>J: Public administration</i>	0 (0)	0 (0)	0 (0)	0 (0)

Note: Sample based on women on the boards of top 100 'non-financial' and top 25 'financial' firms, ranked based on total assets. Industry classifications based on Standard Industrial Classification Code (SIC Code). Network metrics calculated with UCINET.

Table 3: Top 10 'big linkers'

	1910	1930	1952	1964	1986	1997	2007	2018
	Baillieu, Hon. W. L.	Baillieu, W. L.	Massy-Greene, Walter	Baillieu, M. L.	Finley, Peter	Ralph, J. T.	Bradley, Graham John	O'Reilly, Christine Elizabeth
	Grice, John	Grice, John	Stewart, Alexander	Berryman, Frank	Elliott, John Dorman	Cowley, Kenneth Edward	Clarke, David	Seale, Margaret L.
	Patterson, D. W. Harvey	Williamson, A.	Kelly, George Dalziel	Brookes, W. D.	Muir, Laurence Macdonald	Daniels, A. B.	Crawford, David A.	Atlas, Ilana Rachel
	Watt, W.C.	Baillieu, C. L.	Baillieu, Clive Latham	Forrest, J. A.	Ralph, John T.	Adler, N. R.	Roberts, John	Bingham-Hall, Penny
	Black, Hon. Reginald J.	Flack, E. H.	Butters, John	Hooke, Lionel	Coates, Alan W.	Conroy, F. J.	Bryan, Elizabeth Blomfield	Brenner, Maxine
	Harvey, Jas.	Holmes-Hunt, Phillip Charles	Cohen, E.	Law-Smith, R. R.	Espie, Sir Frank	Gonski, D. M.	Carter, Colin B.	Cairns, Gordon M.
	Kelly, Bowes	Howard-Smith, H. B.	Gosse, James	Page, B. J. D.	Froggatt, Leslie Trevor	Goode, C. B.	Hutchinson, Belinda J.	Crawford, David Alexander
	MacLaurin, Sir H. Normand	Kell, James	Grimwade, G. H.	Russell, G. Gordon	Gough, John B.	Hoare, David Martin	Johnson, Mark	Dean, Kenneth Alfred
	McBryde, Duncan E.	Raws, W. Lennon	Raws, William Lennon	Somerset, H. B.	Gunn, Owen R.	Jackson, Margaret A.	Macfarlane, Ian John	Doyle, Eileen
	Pratt, Hon. Joseph M.	Sanderson, John	Rowe, S. G.	Baillieu, J. M.	Harper, Colin James	Rayner, M. R.	McCann, Kevin	Dwyer, Paula
Women	0	0	0	0	0	1	2	7

Note: 'Big linkers' have 3 or more board memberships in the sample.

Table 4: Top 10 intermediaries

	1910	1930	1952	1964	1986	1997	2007	2018
	MacLaurin, Sir H. Normand	Raws, W. Lennon	Stewart, Alexander	Forrest, J. A.	Rickwood, Frank K.	Daniels, A. B.	Johnson, Mark	Atlas, Ilana Rachel
	Pratt, Hon. Joseph M.	Holmes-Hunt, Phillip Charles	Massy-Greene, Walter	Kater, G. B.	Utz, John W.	Ralph, J. T.	Hutchinson, Belinda J.	Seale, Margaret L.
	Grice, John	Kelly, Bowes	Butters, John	Baillieu, M. L.	Loton, Brian T.	Goode, C. B.	McCann, Kevin	McFadden, Vickki
	Baillieu, Hon. W. L.	Gillespie, R. W.	Kelly, George Dalziel	Syme, Colin	Rogers, David William	Webber, I. E.	Carter, Colin B.	Hemstritch, Jane
	McBryde, Duncan E.	Baillieu, C. L.	Giddy, H. D.	Law-Smith, R. R.	Gough, John B.	Uhrig, J. A.	Allpass, John Geoffrey	Brenner, Catherine Michelle
	Muecke, H. C. E.	Grice, John	Raws, William Lennon	Berryman, Frank	Finley, Peter	Hewson, Carolyn	McPhee, Sandra	Gonski, David
	Patterson, D. W. Harvey	Meares, R. C.	Baillieu, Clive Latham	Stewart, A. W.	Price, Rodney F.	Cowley, Kenneth Edward	Crawford, David A.	Brenner, Maxine
	Kater, Hon. H. E.	Burns, James	Rowe, S. G.	Brookes, W. D.	Somerville, Robert D.	Utz, John Walter	Scheinkestel, Nora L.	Dwyer, Paula
	Williamson, Andrew	Ashton, James	Grimwade, G. H.	Clarke, Rupert	Muir, Laurence M.	Wallis, S. D. M.	Meiklejohn, David E.	Mostyn, Samantha
	Brookman, Hon. George	Barr Smith, T. E.	Morshead, Leslie	Hooke, Lionel	Zeidler, David S.	Allen, D. C. K.	Kirby, Peter	Gregg, Steven
Women	0	0	0	0	0	1	4	8

Note: 'Intermediaries' determined by *betweenness* centrality, calculated through *UCINET*.