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# Small worlds: Institutional isomorphism and Australia's corporate elite, 1910–2018

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## ABSTRACT

The study of corporate elites is crucial for understanding power in society. This article uses prosopography to examine the gender, race, class and social composition of Australia's top interlocked directors between 1910 and 2018. Applying institutional theory, it analyses the way the consolidation of managerial capitalism influenced the board appointment procedures of large Australian companies. Institutional isomorphisms have increased both the dominance of professionals in company leadership, and the professional standards of board members, meaning those with the necessary education, accreditation, experience and time to dedicate to company directorships came from an increasingly narrow set of life histories. At the same time, the 'destructuration' of the elite's gender norms has increased the appointment of women in recent decades. This highlights the way institutional pressures can simultaneously encourage and stagnate change, and the importance of considering business elites – and the appointment procedures of their companies – holistically.

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Australia; corporate governance; corporate elite; diversity; institutional theory

## 1. Introduction

The composition, performance, and behaviour of company directors have become subjects of public and media scrutiny in recent decades. Charged with approving staffing, mergers and acquisitions, capital expenditure, as well as broader operational strategies, the board of directors is one of the most significant decision-making authorities within a corporation (Ferreira, 2010). The study of corporate leaders is also a classic area of business history, with those who have access to corporate power, and how this has changed over time, revealing societal dynamics of capitalism, inequality, geopolitical change, and political-corporate interference (Colvin, 2014; Maclean et al. 2006; Wright & Forsyth, 2021). However, business historical research is yet to fully understand the intersectional composition of corporate elites. Most studies have examined class, or the family history, schooling, and career path of members of the elite, with a small number of studies detailing women's marginalisation in corporate leadership, and the conditions under which some women entered corporate elites across the twentieth century (Heemskerk & Fennema, 2014; Ginalski, 2022; Lluch & Salvaj,

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2022; Rinaldi & Tagliazucchi, 2021; Tumbe, 2022; Wright, 2021). This article uses institutional theory to interpret prosopography data for cohorts of Australia's corporate elite between 1910 and 2018. It expands work on the professionalism of corporate elites to examine the way the elite's professional profile has impacted on its gender, race, class and social composition over time.

This article will progress as follows. Section 2 reviews relevant business historical literature on corporate elites. Section 3 outlines the theoretical framework, particularly the use of institutional theory to understand collective appointment practices. Section 4 discusses the collection and analysis of prosopography data. Section 5 outlines the empirical material, with Section 6 analysing the way that institutional isomorphisms have simultaneously encouraged and stagnated change, with directors occupying an increasingly narrow age, ethnic, class, professional and social profile, even as gender diversity rapidly improved. Over time, a lack of action on diversity other than gender, and the intensification of directors' professional requirements, has meant that those who have the necessary education, accreditation, experience and time to dedicate to company directorships have come from an increasingly narrow set of life histories. At the same time, the long-term 'destruction' of the elite's gender norms – addressing first the 'pipeline' and then the 'catalyst' to women's board appointments – has increased the proportion of women in the corporate elite. Analysing the complementary and contradictory pull of institutional pressures highlights the role of dedicated, multifaceted efforts for organisational change, and the importance of considering business and corporate elites holistically.

## 2. Literature review

The study of company leaders is a classic area of business history. Understanding the power and influence of the corporate elite reveals much about the nature of business, and the nature of society, with sustained interest from those in management (Abebe & Dadanlar, 2019; Guest, 2019; Hutchinson et al. 2017), sociology (Giddens & Stanworth, 1974; Mizruchi, 2013; Useem, 1984), and political economy (Carroll, 2010; Heemskerk & Takes, 2016; Wheelwright, 1957) matched by historians interrogating those appointed to the top echelon in the business world. Understanding the characteristics of those who have access to the elite, and how this has changed over time, reveals broad societal dynamics of inequality, mobility, political-corporate interference, and marginalisation based on gender, race, and class (Fellman, 2014). Additionally, an extensive business history literature on the behaviour and impact of elites – including trust, diffusion of innovations, and the development of collusive or co-operative behaviour – has required foundational work on their composition. Differences between corporate elites, such as the degree of mobility, cohesion, and integration with financial or regulatory powers, can affect the group's ability to capture resources and lobby their interests (Cassis, 1994; Colvin, 2014; Crumplin, 2007; Friedman & Tedlow, 2003; Jeremy, 1984; Musacchio & Read, 2007; Wright et al. 2019; Wright, 2022). As such, understanding the members of society who have had access to corporate influence has remained an important area of study in business history, though with much still yet to be done.

Proposography (collective life history) is frequently used to understand the composition of corporate elites. By examining a range of demographic and descriptive categories,

prosopography allows a rich analysis of the factors enabling and constraining folks from entering the top echelon of the corporate world. However, within the business history literature, most studies have examined class, or the family history, schooling, and career path of members of the elite (Fellman, 2014; Kansikas, 2016; Wheelwright, 1957; Wright & Forsyth, 2021). Women's presence in historical corporate elites has recently been given attention, with a number of studies detailing women's marginalisation in corporate leadership, and the conditions under which some entered corporate elites across the twentieth century (Heemskerk & Fennema, 2014; Ginalski, 2022; Lluch & Salvaj, 2022; Rinaldi & Tagliazucchi, 2021; Tumbe, 2022; Wright, 2021). Attention to other categories, such as racial and ethnic diversity has, for the most part, been neglected. This article responds to Ginalski et al.'s (2023, p. 16) call to consider the way gender, class and race 'intersect to enable or prevent access to corporate board membership', by examining changes in the composition of Australia's corporate elite across multiple demographic categories.

Changes in the composition of business elites have been attributed to major external forces such as capitalism, politics, globalisation and war (Brayshay et al. 2006; Crumplin, 2007; Colvin, 2014; Heemskerk & Fennema, 2009; Maclean et al. 2006; Okazaki et al. 2005). For example, the elite has been influenced by socio-political changes, with the dominance of family and hereditary capitalism, government-owned enterprises, or major geopolitical conflicts influencing those appointed to leadership roles (Araujo et al. 2023; Cárdenas, 2016; Cassis, 1994; Conca Messina & Abe, 2022; Ghent & Jaher, 1976; Kansikas, 2015, 2016; Sjögren & Yusuf, 2021). Political favouritism or cronyism has also influenced the composition of corporate elites (Andrle, 2001). The globalisation of business has contributed to the replacement of national and regional elites with a transnational corporate elite since the 1970s (Cárdenas, 2016; Carroll, 2009; Heemskerk et al. 2016). Social forces, or networks between members based on kinship, prior business dealings, or demographic factors such as gender, race or class, have been shown to be influential for leadership appointments (Heemskerk & Fennema, 2014; Nordlund Edvinsson, 2021; Reeves et al. 2017; Ridings, 1989; Wright, 2021). Institutional factors have been important, with education systems and legislation changing those able and expected to be appointed to leadership roles (Fellman, 2014; Ginalski, 2022; Heemskerk & Fennema, 2014; Kansikas, 2016; Rinaldi and Tagliazucchi, 2021; Seierstad & Opsahl, 2011). Micro-business factors such as the ownership, management, or geographic structure of organisations have also influenced those deemed suitable for leadership positions (Fellman, 2014; Rinaldi & Tagliazucchi, 2021).

A major thread of research has examined the professionalism of the corporate elite. The separation of ownership and control, and the dominance of managerial capitalism across many countries from the mid-twentieth century onwards, has seen salaried professionals take control of the day-to-day administration of the largest companies (Bühlmann et al. 2012; Fellman, 2014; Giddens, 1972; Kansikas, 2016; Maclean et al. 2007; Wright & Forsyth, 2021). Examining education, accreditation, and career paths, researchers have revealed the functional role of professionalism for enclosing corporate authority, while others have been concerned with its impact on social mobility (Chirosa-Cañavate et al. 2022; Kansikas, 2016; Wright & Forsyth, 2021). Fellman (2014, p. 5), for example, has asked whether the dominance by professionals in the corporate elite has meant that 'new career opportunities opened up for the less fortunate', or simply more 'internal recruitment'. In Australia, the importance of the professional middle class for the corporate elite has recently been analysed, with the entry of women to interlocked board positions attributed

to structural changes that allowed women to conform to the elite's existing professional profile (Wright, 2021; Wright & Forsyth, 2021).

This article contributes to this recent work, internationally and in Australia, on the professionalism of corporate elites. It expands the relatively narrow focus on accreditation and career path, to examine the way the elite's professionalism has intersected with its gender, race, class and social composition over time. Interpreting the empirical results with institutional theory (see below) provides a nuanced explanation of change in Australia's corporate elite. Rather than seeing the group as more open or closed in a particular moment, the analysis reveals the way external socio-political factors can, simultaneously, replicate the existing status quo in some domains, and disrupt it in others. This presents a corporate elite that is dynamic and complex, with intersectional lives embedded in the context of Australia's twentieth and early twenty-first century corporate environment.

### 3. Institutional theory and board appointments

The board of directors is one of the most important governance authorities in modern corporations. Directors are central in solving the *agency problem*, mediating the competing interests of managers (who may wish to direct resources to themselves) and shareholders (who are too dispersed to control management directly) (Bendickson et al. 2016; Berle & Means, 1932; Mizruchi, 1996). Directors are thus required to provide a rational and objective evaluation of the company's performance, as well as appearing stable, ethical and community-minded (Hung, 2011; Redmond, 2012). Directors are seen as being amongst the firm's resources, with expert labour required to reduce uncertainty and improve operations (*resource dependency theory*) (Hillman et al. 2009; Mintz & Schwartz, 1983; Mizruchi, 1996). In practice, boards both monitor and provide resources, with companies integrating these two criteria as they decide on new appointments (Hillman & Dalziel, 2003). Although there are important individual and firm-level motivations that govern board appointments – including social connections, the characteristics of the job market, and the needs of the particular company or industry – in this article we interpret our data with an understanding of the way Australia's large corporations have made decisions as members of a group.

Examining cohorts of interlocked company board members prompts conceptualising leadership appointments as a collective organisational form. Institutions are the 'cognitive, normative, and regulative structures' that provide the 'rules of the game' for social thought and action (Bachrach & Baratz, 1970, p. 43; Scott, 1995, p. 33). DiMaggio and Powell (1983) argued that over time, various pressures ('institutional isomorphisms') encourage most organisations to conform, not for efficiency, but to establish power and legitimacy in their field. *Coercive* isomorphism includes pressures from regulators, legal requirements, and cultural and societal expectations. *Mimetic* pressure involves firms imitating others or modelling past successful performance. *Normative* pressure stems from 'professionalisation' or conforming to 'best practice', with the formalisation of the occupational endeavour, enclosing the cognitive base and development of interpersonal networks encouraging similar ways of thinking. In this article, we focus on external institutional isomorphisms, or those related to Australia's macro socio-political environment. We disregard mimetic pressure as a micro, firm-level institutional pressure unsuitable for consideration with our cohort-level, benchmarked data. Leadership appointments, in our case, have been governed by coercive

pressure from company regulations, and the societal gender, class, and race regimes of Australian society (Colic-Peisker & Tilbury, 2007; Du Plessis et al. 2014; Sheridan et al. 2021; Taksa & Groutsis, 2017). Normative isomorphisms have resulted from education and accreditation standards, corporate governance recommendations published by the Australian Stock Exchange (ASX), and the activities of the key professional body, the Australian Institute of Company Directors (AICD) (Gray & Nowland, 2018; Sheridan et al. 2014; Wright, 2000).

While most have used institutional theory to understand, as DiMaggio and Powell put it, the ‘startling homogeneity of organizational forms and practices’ (DiMaggio & Powell, 1983, p. 148), research on *destruction* examines the way new practices take on a ‘rule-like status’ (Meyer & Rowan, 1977; Scott, 1995; Sheridan et al. 2021). In our case, we examine the destruction of the corporate elite’s gendered appointment practices, and the resulting appointment of women to corporate leadership roles. Social movements, in this case feminism, have the potential to destructure established board appointment practices by lobbying governments, international organisations and regulatory institutions regarding equality in employment and promotion (Chen et al. 2022; Du Plessis et al. 2014; Sheridan et al. 2014; Terjesen et al. 2015). This can change the composition of the corporate labour market, and the ‘pool’ of directors eligible for leadership roles. Regulatory pressures may also focus specifically on quotas or targets for women in leadership (Rixom et al. 2023; Seierstad & Opsahl, 2011; Seierstad et al. 2017; Sheridan et al. 2021; Terjesen et al. 2015). Professional associations can establish normative pressure through ‘best practice’ standards, in addition to training and mentoring programs to assist aspiring directors from marginalised backgrounds (Sheridan et al. 2014). Social movements can also utilise shareholder activism, threatening to withdraw capital from companies that fail to meet diversity goals (Chen et al. 2022; Rastad & Dobson, 2022).

Although waves of empirical research have used institutional theory to study organisations that have become identical, this has neglected DiMaggio and Powell’s assertion that isomorphisms often intermingle to accelerate, slow, or contradict each other’s effect (Greenwood & Meyer, 2008). The complexity of real-world institutional contexts, and the reality of multiple institutional projections, they argue, mean that organisations may be ‘highly diverse on some dimensions, yet extremely homogenous on others’ (DiMaggio & Powell, 1983, p. 156). Historical research allows us to interrogate this homogenisation and destruction process. By analysing the composition of the corporate elite in relation to external coercive and normative isomorphisms, this article complicates the majority of existing work on institutional theory by examining the way that isomorphisms simultaneously encouraged and stagnated change.

#### 4. Data and methods

Our sample is based on a *positional approach*, capturing those with ‘cumulative and centralised’ power through an external accreditation or position title (Lunding et al. 2020; Kansikas, 2015, p. 1114). We define members of Australia’s corporate elite as those who held multiple board positions within Australia’s top 100 ‘non-financial’ companies, and top 25 financial firms, in one or more benchmark years (1910, 1930, 1952, 1964, 1986, 1997, 2007, 2018).<sup>1</sup> This sample is comparable to other work on the corporate elite in Australia and overseas, and responds to practical considerations regarding data quality and availability

(David & Westerhuis, 2014; Kansikas, 2015; Mizruchi, 2013).<sup>2</sup> Each cohort represents an identifiable elite corporate community; not only are members directors of Australia's largest companies, but represent the upper echelon by holding multiple top company board positions simultaneously. The sample also has a relational element, with members forming a cohesive and recognisable group through the act of interlocking. This follows the recommendation of Lunding et al. (2020) to use relational data like interlocks to extract a relevant sample group from a larger dataset.

Prosopography was then used to understand each cohort's demographic, social, professional, and community characteristics through the analysis of their collective life histories (Keats-Ronan, 2007, pp. 139–182). The prosopographical data have been informed by the theoretical framework, focussing on the key research question, with demographic (age, gender, ethnicity, place of birth and residence) and descriptive (profession, career path, social activities) data revealing the intersectional lives of the corporate elite. Data have been triangulated from a range of sources, including brief individual profiles in the *Who's Who Australia* (and various sub-imprints).<sup>3</sup> Company reports from the 1960s onwards also contain basic information such as age, qualifications, and experience. Secondary sources such as *Australian Dictionary of Biography* (hereafter *ADB*), and published obituaries provide more detailed information. Media interviews, personal websites, and public social media profiles (predominantly *LinkedIn*) have been used for more recent benchmarks.

Coverage varies based on the category and the benchmark. Those in earlier years have more comprehensive information available, as they are more likely to be memorialised through biographies or obituaries. Basic information such as age, qualifications and place of birth are more likely to survive on the record over time, and as such these categories have very good coverage. Other data such as father's occupation, religion, and political networks were more difficult to collect. Relying on media reports generally introduces some bias, with reporting more comprehensive for prominent, famous, or unorthodox members of the community. Obituaries, biographies and company histories are often celebratory and triumphalist, presenting the individual as exceptional rather than part of a broader group. While our data are likely incomplete, we use an array of sources to mitigate the extent of this bias.

## 5. Empirical results

Australia's corporate sector has undergone substantial changes across the twentieth and early twenty-first centuries. In the first two benchmarks, top firms reflected the economy's reliance on primary industries, shipping and wholesale trade (Table 1). Through the middle decades of the twentieth century, big business was disproportionately located in manufacturing, with the sector comprising of 71 (57%) top companies in 1964 (Fleming et al. 2004; Butlin et al. 2015). More recently, industry composition has reflected the decline of manufacturing in Australia, the de-regulation of utilities and transport markets, and the growth of tertiary firms in healthcare, recreation, finance, insurance, and superannuation (Table 1). Australia's interlocked board members were a small but highly influential group, with between 78 (1952) and 154 (1986) members occupying, on average, between 2 and 3 top boards across each benchmark. Board power was concentrated, with each group comprising



**Table 1.** Sample and director network.

		1910	1930	1952	1964	1986	1997	2007	2018
Sample	<i>Sample size (firms)</i>	111	118	116	102	117	122	112	114
	<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>Connected firms</i>	80	86	83	73	92	86	78	79
	<i>(% of firms)</i>	(72)	(73)	(72)	(72)	(79)	(70)	(70)	(69)
	<i>Interlocked board positions</i>	221	239	197	224	381	301	241	218
	<i>(% of board positions)</i>	(34)	(31)	(25)	(28)	(32)	(27)	(26)	(23)
	<i>Interlockers</i>	89	96	78	93	154	129	109	98
	<i>(% of directors)</i>	(17)	(16)	(12)	(14)	(17)	(13)	(13)	(12)
Industry (%)	<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</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)

Note: Sample based on board members of top 100 'non-financial' companies, and top 25 financial firms, ranked based on total assets. Fleming et al.'s (2014) *The big end of town* has been used for the sample of firms between 1910 and 1997, and the same procedure was adopted for the 2007 and 2018 benchmarks. Industry classifications based on Standard Industrial Classification Code (SIC Code).

12–17% of all top directors but occupying 25–34% of total board seats. Their influence extended over a large segment of the economy, with 69–79% of the top firms connected through interlocked directors. Board membership was associated with substantial connections with others, with meetings held regularly (once a month or more) in each benchmark year (Table 1).

### 5.1. Demographic characteristics

The corporate elite comprised a homogenous group with similar demographic characteristics. Directors occupied a very narrow age range, with members around 60 years of age, and generally in their 50s or 60s at the time of the benchmark. Age variance declined by around three quarters between 1952 and the final benchmark in 2018 (Table 2). Directors also represented a narrow range of ethnic backgrounds, with most (91–100%) white, or from 'Anglo-Celtic' or Western European backgrounds. There have been only 30 total non-white interlocked directors in Australia, with the majority of these appointed in the decades from the 1980s onwards. In contrast, gender diversity has improved significantly over time. There were no female interlocked directors until the 1990s, after which the proportion roughly doubled every decade, to 37% in 2018 (Table 2).

### 5.2. Place of birth and residence

Members' place of birth and residence has reflected the elite's strong national character. From the 1930s onwards, 65–90% of interlocked directors were born in Australia, with around 90% residing in major Australian capital cities (Table 3). Affluent suburbs in Sydney and Melbourne were often home to elite company directors, with Melbourne's elite clustered in



**Table 2.** Demographic characteristics.

		1910	1930	1952	1964	1986	1997	2007	2018
Age	<i>Sample</i>	62	78	62	77	123	114	88	72
	(%)	(70)	(81)	(80)	(83)	(80)	(88)	(81)	(74)
	<i>Average age</i>	60.2	60.9	61.7	62.0	58.4	57.8	59.7	62.0
	<i>Age range</i>	34-81	34-88	31-87	43-79	33-78	26-72	40-77	44-74
	<i>Age variance</i>	103.7	114.5	131.9	69.6	72.5	57.3	40.8	35.8
Gender and ethnicity	<i>Sample</i>	89	96	78	93	154	129	109	98
	(%)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
	<i>Non-white</i>	4	1	1	0	5	3	9	7
	<i>Women</i>	0	0	0	0	0	12	19	36
	(%)	(0)	(0)	(0)	(0)	(0)	(9)	(17)	(37)

Note: The sample of each category has been reported as a percentage of working sample (number of interlockers).

**Table 3.** Place of birth and residence.

		1910	1930	1952	1964	1986	1997	2007	2018
Birth	<i>Sample</i>	56	74	62	77	97	113	82	73
	(%)	(63)	(77)	(79)	(83)	(63)	(88)	(75)	(75)
	<i>UK</i>	34	21	9	5	5	10	6	5
	(%)	(61)	(28)	(15)	(6)	(5)	(9)	(7)	(7)
	<i>Overseas other</i>	4	2	2	3	11	13	22	18
	(%)	(7)	(3)	(3)	(4)	(11)	(12)	(27)	(25)
	<i>Australia</i>	17	52	51	69	81	90	53	49
	(%)	(30)	(70)	(82)	(90)	(84)	(80)	(65)	(67)
	<i>Melbourne</i>	4	13	15	24	21	16	7	7
	(%)	(40)	(46)	(47)	(52)	(36)	(27)	(18)	(21)
	<i>Sydney</i>	2	9	12	11	26	26	17	18
	(%)	(20)	(32)	(38)	(24)	(44)	(44)	(43)	(53)
	<i>Other</i>	4	6	5	11	12	17	16	9
	(%)	(40)	(21)	(16)	(24)	(20)	(28)	(40)	(27)
Residence	<i>Sample</i>	65	78	63	73	112	104	92	83
	(%)	(73)	(81)	(81)	(79)	(73)	(81)	(84)	(85)
	<i>Melbourne</i>	23	34	32	31	46	30	27	16
	(%)	(35)	(44)	(51)	(42)	(41)	(29)	(29)	(19)
	<i>Sydney</i>	17	18	20	27	41	50	43	43
	(%)	(26)	(23)	(32)	(37)	(48)	(47)	(47)	(52)
	<i>Other domestic</i>	13	19	9	13	21	21	16	12
	(%)	(20)	(24)	(14)	(18)	(19)	(20)	(17)	(14)
	<i>Other overseas</i>	12	7	2	2	0	3	6	12
	(%)	(18)	(9)	(3)	(3)	(0)	(3)	(7)	(14)

Note: The sample of each category has been reported as a percentage of working sample (number of interlockers). Percentages may not equal 100, due to rounding.

the south-eastern ‘impregnable barrier’ of ‘prestigious suburbs sweeping around the Yarra [river]’ (Davison, 1978, p. 148). Sydney’s growth around a natural harbour encouraged the elite to cluster in small, isolated waterfront peninsulas such as Potts Point, Rose Bay, Double Bay and Vaucluse. Despite substantial growth of each capital city across the twentieth and early twenty-first centuries, members of the corporate elite maintained similar places of residence over time.

Although certainly in the minority, a greater proportion of directors were born or resided outside of Australia in both the earliest and most recent benchmarks. In the first half of the twentieth century, most of the overseas-born directors hailed from the British

and Irish Isles, with 61% of the elite (and 90% of those born overseas) born in Britain in 1910. This soon declined to 28% of the sample in 1930, and 15% in 1952, before being surpassed by those born elsewhere overseas from the 1980s (Table 3). There was also a relatively greater proportion of directors residing overseas in both the early and recent benchmarks, with 18% of the sample residing in Britain in 1910 matched by 14% residing overseas in 2018. Although there has been some increase in the number of directors residing outside of Australia, this was not a transnational or global corporate elite. Some integrated into European and North American corporate networks in recent years, with directors appointed to companies in Asia and Europe, and companies headquartered in Australia open to accepting directors from overseas (Valeeva et al. 2022). Nevertheless, Australia's corporate elite was overwhelmingly *national*, with over 85% of members in 2018 residing in affluent local communities in Sydney (52%), Melbourne (19%) and other capital cities (14%).

### 5.3. Education and career path

Australia's corporate elite has been dominated by the professional middle class. Most attended private school, with 63–90% attending private or Catholic schools across the eight benchmarks (Table 4). In contrast to the UK, where the alumni of the 'nine Clarendon schools are 94 times more likely to reach the British elite than those who attended any other school', in Australia members attended the private school in their local area, rather than clustering at elite institutions (Reeves et al. 2017).

The tertiary professional profile of directors became increasingly homogenous over the twentieth century. Those with undergraduate university qualifications increased from 38% in 1930 to 92% in 2018. Postgraduate education became more widespread from the 1980s, with 40% of members in 2018 holding a postgraduate degree such as a Master of Business Administration (MBA). Professional accreditation also came to dominate the corporate elite, increasing from 40% of members in 1930, to 90% since the turn of the twenty-first century (Table 4). This was associated with a decline in those with other occupational backgrounds, with hereditary members of the elite declining from between 20%–27% in 1930, 1952 and 1964, to single digits since the 1980s. Although family and hereditary capitalism was important in other realms of Australian business throughout the twentieth century – particularly for ownership structures – interlocked board members were largely members of the salaried professional class (Ville, 2018; Ville & Merrett, 2017).

### 5.4. Social spaces

Members of Australia's corporate elite also participated in similar types of social spaces, aligning with the tastes of the upper middle class but dispersed based on interest and place of residence. Membership of sports associations, for example, fluctuated between 38% and 65% of the sample, but rather than historically working-class sports like rugby or AFL, members participated in middle- and upper-middle class spaces like golf, yacht, cricket, turf, tennis and surf clubs across the various cities (Table 5). Participation in charity and community groups increased in recent decades, from 40–45% of members throughout the twentieth

**Table 4.** Education and career pathway.

		1910	1930	1952	1964	1986	1997	2007	2018
Secondary education	<i>Sample</i>	32	58	55	79	120	90	60	38
	(%)	(36)	(60)	(71)	(85)	(78)	(70)	(55)	(39)
	<i>Public school</i>	5	6	14	27	45	22	19	9
	(%)	(16)	(10)	(25)	(34)	(38)	(24)	(32)	(24)
	<i>Private school</i>	27	52	41	52	75	68	41	29
	(%)	(84)	(90)	(75)	(66)	(63)	(76)	(68)	(76)
Tertiary education	<i>Sample</i>	39	66	59	77	123	117	100	89
	(%)	(44)	(69)	(76)	(83)	(80)	(91)	(92)	(91)
	<i>Undergraduate</i>	19	25	25	40	80	94	83	82
	(%)	(49)	(38)	(42)	(52)	(65)	(80)	(83)	(92)
	<i>Postgraduate</i>	0	0	1	6	28	47	35	36
	(%)	(0)	(0)	(2)	(8)	(23)	(40)	(35)	(40)
Career pathway	<i>Sample</i>	68	79	69	85	124	118	105	89
	(%)	(76)	(82)	(89)	(91)	(81)	(91)	(96)	(91)
	<i>Professional</i>	38	32	37	43	100	110	94	80
	(%)	(54)	(40)	(54)	(51)	(81)	(93)	(90)	(90)
	<i>Hereditary power</i>	8	21	14	19	10	3	2	0
	(%)	(12)	(27)	(20)	(22)	(8)	(3)	(2)	(0)
	<i>Entrepreneurs</i>	6	5	4	0	4	3	0	0
	(%)	(8)	(6)	(6)	(0)	(3)	(3)	(0)	(0)
	<i>Public service</i>	0	2	1	3	3	0	3	3
	(%)	(0)	(3)	(1)	(4)	(2)	(0)	(3)	(3)
	<i>Mix</i>	17	19	15	20	7	2	6	6
	(%)	(25)	(24)	(22)	(24)	(6)	(2)	(6)	(7)

*Note:* The sample of each category has been reported as a percentage of working sample (number of interlockers). Percentages may not equal 100, due to rounding. 'Education' refers to the type and level of education completed. 'Public schools' in Australia are funded and run by the state. 'Private schools' also receive government funding, as well as substantial fees paid by parents, or through scholarships. 'Tertiary education' refers to 'undergraduate' or 'postgraduate' degrees obtained from universities in Australia or overseas. 'Career pathway' refers to the directors' primary reason for recruitment to the corporate elite. 'Professionals' are to those who held some form of externally-validated knowledge or skills useful to the corporate sector. This often, though not always, involved tertiary education. 'Hereditary power' means some form of family connection enabled the director's board positions, including membership of a family firm, intergenerational corporates (such as a father and son law firm), or directorships enabled by marriage. 'Entrepreneurs' refers to those who developed a corporate reputation by establishing their own company first, and 'public service' personnel includes politicians, military or religious leaders. 'Mix' refers to the individual aligning with several different classifications, principally those who held professional qualifications but also benefitted from hereditary connections.

century to 61% in 2007 and 66% in 2018. As with sport, participation in community groups aligned with local and personal tastes, with those touched by certain social or health issues participating in relevant charities; religious types becoming elders of their relevant church; and those with a love of art finding their way to the board of the Art Gallery or Symphony Orchestra in their city. Although certainly adopting a personal flair, members were also aligned with traditionally conservative, middle- and upper-middle class organisations. Union membership and environmental activism, for example, found little purchase in Australia's corporate elite.

General members' clubs were prominent throughout much of the twentieth century – with membership covering an average of 79% of the sample between 1952 and 1986 – though declined in importance from the new millennium (Table 5). At the same time, participation in professional associations increased from 28% of members in 1997, to 80% of the sample in 2018. For example, membership of the AICD has increased rapidly since the 1990s, with 70% coverage amongst the elite in 2018.

**Table 5.** Social and community activities.

	1910	1930	1952	1964	1986	1997	2007	2018
<i>Sample</i>	43	62	58	75	111	102	85	69
(%)	(48)	(65)	(74)	(81)	(72)	(79)	(78)	(70)
<i>General clubs</i>	20	34	41	61	95	68	40	9
(%)	(47)	(55)	(71)	(81)	(86)	(67)	(47)	(13)
<i>Sports</i>	18	38	28	49	71	54	43	26
(%)	(42)	(61)	(48)	(65)	(64)	(53)	(51)	(38)
<i>Professional</i>	15	12	18	22	33	29	42	55
(%)	(35)	(19)	(31)	(29)	(30)	(28)	(49)	(80)
<i>Charity/community</i>	18	28	26	30	50	45	56	42
(%)	(42)	(45)	(45)	(40)	(45)	(44)	(66)	(61)

*Note:* The sample has been reported as a percentage of working sample (number of interlockers). Each member often participated in multiple clubs simultaneously, in a number of different categories. As such, percentages do not equal 100. 'General clubs' included members' clubs that involved social, political and corporate elites, such as the Melbourne, Brisbane, Adelaide, Australia, Commonwealth, Athenaeum, and Union clubs. 'Sports clubs' included golf, yacht, turf, racing, football, cricket, tennis, surf, and so on. 'Professional clubs' were networking groups associated with a work specialty or industry; or corporate leadership associations such as Chief Executive Women or the Australian Institute of Company Directors. 'Cultural or community associations' included participation in charities; hospital boards and medical research institutes; leadership of religious organisations; or governing theatre, art galleries or symphony orchestras.

## 6. Discussion

Australia's corporate elite has operated as a collective organisational form, with appointments governed by institutionalised behaviours. Analysis of the elite's demographic, professional, and social life histories reveals a group of directors with increasing social and demographic *sameness*. Over time, the elite has become more homogenous in most categories, with directors increasingly falling within a very narrow age, geographic, social and professional typology. Gender was the only realm of meaningful social or demographic broadening. Drawing on DiMaggio and Powell's (1983) work on institutional isomorphism, we interpret changes in the composition of the corporate elite relative to the external institutional isomorphisms that affected the appointment of corporate leaders. In doing so we consider the simultaneous homogenisation of much of the elite's profile, alongside the deconstruction of gender norms.

### 6.1. Deconstruction

There have been substantial improvements in the gender diversity of Australia's corporate elite, with the proportion of women interlockers increasing from 9% in 1997, to 37% in 2018 (Table 2). Women's exclusion from corporate leadership throughout most of the twentieth century was primarily the result of coercive pressures in the form of structural inequalities that prevented women from entering the corporate career ladder. Limited admittance to relevant professions, expectations of family and marriage, and gender bias from male supervisors meant that women were less likely to have the necessary experience for board appointments throughout the early and mid-twentieth century (Wright, 2021). Subsequent improvement in women's position in the corporate elite was due to changes in these isomorphisms, specifically 'deconstruction', or the long-term establishment of new norms by which minority directors are sought for board positions (Chen et al. 2022; Sheridan et al. 2021). The transnational feminist Women's Movement, and its local Australian iteration, established external coercive and normative pressure for the appointment of women to

Australian company boards, with this first influencing the *pipeline* of qualified and experience women, and then acting as a *catalyst* to their appointment.

### 6.1.1. Pipeline

Feminism has aimed to establish the political, economic, personal and social equality between men and women. Following suffrage movements in the late-nineteenth and early twentieth centuries, 'second wave' feminism (also called the Women's Movement or Women's Liberation Movement) focused, in part, on women's equal opportunities in work. Second wave feminism fought to allow women to remain in the workforce after marriage, expanded their access to traditionally male-dominated workplaces, and dismantled the male breadwinner model to establish equal pay for equal work (Arrow, 2019). In Australia, this made it easier for women to enter and progress in the formal workforce, and their career choices diversified beyond teaching, nursing and social work to include 'corporate' professions such as accounting and law. In the 1980s and 1990s, legislation preventing unequal pay, and various policies to address equal opportunity in hiring and promotion improved women's presence in management roles (Du Plessis et al. 2014; Wright, 2021). The number of women in the labour force increased from 27% in 1971, to 42% in 1991, with a 'conspicuous' number of new female professionals (Bongiorno, 2015, p. 197; Hatton & Withers, 2015). This public activism and subsequent legislative changes exerted coercive pressure on the corporate labour market, improving the pipeline of women who satisfied the agency and resource dependence appointment procedures of corporations, and making it less acceptable for corporations to claim there was a lack of suitably qualified female candidates (Bendickson et al. 2016; Hillman & Dalziel, 2003). On the cusp of the new millennium, these external coercive pressures allowed some women to move through the career ladder, and encouraged corporations to take the appointment of women leaders seriously.

### 6.1.2. Catalyst

Over time, feminist action shifted towards increasing the number of women in corporate leadership. Earlier feminist policies to improve the number of women in elected office and public sector boards – through quotas, targets and gender balance recommendations – were adopted by regulators, with the first board gender quota announced in Norway in February 2002 (Seierstad & Opsahl, 2011). An external response to women's systemic marginalisation, the Norwegian quota quickly inspired other similar initiatives around the world. Despite some lobbying and shareholder activism, Australia lagged behind other countries regarding women in corporate leadership, with 'glacial' progress and the 'alarming' finding that the number of women had remained virtually unchanged across the first decade of the twenty-first century (AHRC, 2011; Ross-Smith & Bridge, 2008). In response, in 2012, the Federal government implemented the *Workplace Gender Equality Act*, requiring firms with more than 500 employees to implement a strategy to address either workplace gender composition, the gender-pay gap, flexible work arrangements, or sex-based harassment and discrimination. Although less stringent than the formal quotas adopted elsewhere, these external coercive pressures acted as 'soft regulation' that established expectations for women's appointment to leadership roles (C. E. F. Wright et al. 2023).

To maintain their authority over board appointment procedures, the ASX and the AICD adopted a self-regulation approach to improve the number of women in corporate

leadership. This manifested as normative pressure, encouraging firms to conform with industry 'best practice', and portraying those who failed to meet targets as archaic and unprofessional. In 2010, the ASX adopted 'comply or explain' procedures, revising 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 (Du Plessis et al. 2014). The AICD set voluntary targets and tracked the number of female directors, creating expectations for firms' conduct. A range of other professional organisations, including Women on Boards (est. 2001), Chief Executive Women (est. 1985) and Male Champions of Change (est. 2010) supported these industry efforts (Du Plessis et al. 2014; Ross-Smith & Bridge, 2008; Sheridan et al. 2014; Sheridan et al. 2014). External coercive, and subsequent normative pressures have thus 'destructured' the gender norms of Australian corporate leadership. Coercive pressure on the long-term pipeline of women's career paths, combined with the coercive and normative catalyst to their appointment, have established new criteria by which diverse directors – in this case women – have been appointed to interlocking directorships.

## 6.2. Homogeneity

Improvement in the number of women in Australia's corporate elite contrasts against homogeneity in the other life history categories. Members of Australia's corporate elite have been of an increasingly narrow age range, have generally been white in ethnic background, were born or resided in affluent suburbs of major Australian capital cities, attended private school, were educated in an increasingly narrow range of corporate professions, and have, over time, replaced a range of clubs and social activities with a small number of professional associations. A lack of interest in, or action on, diversity other than gender, and the professional enclosure of corporate leadership, has influenced the narrowing of demographic and social profiles of Australia's corporate leaders.

### 6.2.1. Lack of targeted action

Large Australian companies have paid little attention to diversity other than gender. Racial and ethnic diversity in leadership has attracted attention in other countries, principally the United States, and some have focussed on class diversity, or the representation of workers in corporate leadership (Addison & Schnabel, 2011). However, in Australia, shareholder activism and lobbying groups have largely addressed women on boards, with other diversities not seen as urgent issues. The 2010 ASX *Corporate Governance Principles* recommended considering diversity of 'gender, age, ethnicity and cultural background' (recommendation 3.2), though placed far more emphasis on the appointment of women (recommendations 3.3 and 3.4) (Australian Stock Exchange, 2010). Age diversity has received some attention, with the AICD *Company Director* magazine acknowledging there is still a 'long way to go' (AICD, 2015). Regarding ethnic diversity, the AICD commissioned a 2018 study to identify the representation of those from non-white backgrounds, but have done little else (Groutsis et al. 2018). These limited normative pressures have been far less stringent than the pressure applied to gender diversity, and as such have had relatively little impact.

### 6.2.2. Professionalisation of the corporate elite

The dominance of managerial capitalism, and enclosure of the board member profession in Australia in the second half of the twentieth century has influenced the demographic and social profile of Australia's corporate elite. Top professionals have long dominated Australia's company boards, with Australia's corporate history entangled with the history of the professions (Forsyth, 2018). Rapid expansion and urbanisation of the Australian colonies, combined with resources booms from wool and gold, provided the foundations for new corporate ventures in the late nineteenth century. As stock exchanges were established in Melbourne and Sydney from the 1870s, limited liability legislation encouraged entrepreneurs to list company shares locally, and in the City of London (Ville, 2015; Wright & Forsyth, 2021). British multinationals also established branches, leveraging City of London finance across multiple colonies, including Australia. Although many major Australian companies were family-owned and controlled in the first half of the twentieth century, the legal apparatus for corporate expansion was dependent on professionals, requiring 'lawyers to facilitate the exchange of property, [and] accountants to keep (and sometimes cook) the books' (Wright & Forsyth, 2021, p. 113). This extended to directorships, with key corporate family members joined by directors who could understand, evaluate and improve company performance in an uncertain and risky environment (Ville, 2015).

These coercive pressures enshrined the role of professionals in the board room, with shareholders demanding external sources of trust and validation, and banks and regulators requiring compliance with auditing standards (Anderson, 1998; Forsyth, 2018). In order to maintain their jurisdiction over corporate work, the professions established normative pressures so that members could meet these stakeholder requirements (Forsyth, 2023). Accountants and lawyers established 'best practice' procedures by standardising their occupational endeavours (accreditation), enclosing cognitive boundaries (training or qualifications), and developing interpersonal networks (professional associations) to make sure members were identifiable to each other and the outside world (Abbott, 2014). In the case of accountants, for example, admittance to the profession in the early- and mid-twentieth century often required serving 'articles' by completing formal education while working as a clerk under supervision. The top echelon of the profession was then distinguished by membership of the Institute of Chartered Accountants which, in addition to the symbolic post-nomial (CA), offered professional development training, and networking events (Evans & Poullaos, 2012). These coercive, and subsequent normative, pressures contributed to the prominence of professionals in Australia's corporate elite in the first half of the twentieth century, with half of members holding some form of externally-validated qualification or accreditation across the first four benchmarks (Table 4).

By the 1960s, a truly national corporate market had emerged. Improvements in inter-state transport; increased returns for domestic manufacturing under protectionism; as well as advertising of 'national' food, beverage, car and home appliance products contributed to the growth of Australia's 'big end of town' (Fleming et al. 2004; Merrett, 2015). Complex, diversified corporate operations required specialised management and governance capabilities, and more stringent regulatory requirements – enshrined through the *Uniform Companies Act* (1961) – increased the day-to-day reliance on lawyers and accountants. From the 1970s, as companies' financial arrangements became more complex, expertise from bankers was increasingly in demand (Wright, 2023). Over time, family control of corporations was replaced by control from professional, salaried managers and directors, most of whom



were formally trained at college or university, and accredited by the relevant professional body (Merrett, 2015; Wright & Forsyth, 2021). Corporations' increased need for professional expertise, combined with the maintenance of normative jurisdictions by the professions themselves, increased the presence of professionals in the corporate elite from 51% in 1964 to 81% in 1986 (Table 4).

From the 1980s, Australia's growing, well-educated, high-income population meant corporations increased in size, and the largest companies were increasingly concentrated in tertiary firms such as healthcare, recreation, finance, insurance, and superannuation (Wright, 2023). Microeconomic reform increased competition and encouraged modernisation of management structures. Deregulation of the banking sector increased the complexity of corporate finance, and high-profile corporate collapses prompted more comprehensive disclosure regulations. Finally, democratisation of shareholding across the twentieth century and increased pressure from institutional investors reinforced public expectations regarding the professionalism of directors (Fleming et al. 2004; Merrett, 2002; Ville & Merrett, 2017). Class-action law reform in the late-1980s and post-GFC statutory changes to the legal framework surrounding shareholder approval of director remuneration contributed to a rise in shareholder activism and increased coercive pressures regarding the professional standards of company boards (Du Plessis et al. 2018).

In response to these external coercive isomorphisms, managers moved from 'the back room to the board room', with companies requiring those specifically trained in management to coordinate increasingly 'large, technically sophisticated and complex organisations' (Merrett, 2015, p. 322; Pearse, 2010, p. 104). The small management profession that had existed in Australia since the 1930s extended their jurisdiction over corporate work, with local and international management consultancies such as W. D. Scott and McKinsey and Co. expanding, and large chartered accounting firms such as Ernst and Winney and Price Waterhouse entering the management consultancy business (Wright, 2000; Forsyth 2023). Universities began offering degrees in management – including postgraduate qualifications such as the MBA – and the number of company directors trained and working in 'management' grew. At the same time, 'board member' also became its own profession, engaging in the same process of enclosure as accounting and law did much earlier (Wright & Forsyth, 2021). In order to establish and maintain jurisdiction over board member work, the profession had to meet new coercive pressures regarding the professional standards of directors. The key professional body, the AICD, formed in the 1970s but increasingly active from the 1990s, aimed to improve standards of good governance and build a community of professional company directors through events, newsletters and lobbying activities. This filtered personnel and established norms for directors' conduct, with membership increasing to 70% of the elite in 2018.

External coercive pressures, and corresponding normative isomorphisms designed to maintain authority over corporate work, reinforced the dominance of professionals in the corporate elite. Cohorts composed of those from a range of career pathways – including entrepreneurs, public servants, and hereditary appointments – were increasingly replaced by those from a narrow range of corporate professions (Table 4). In the early- and mid-twentieth century, a range of educational pathways were deemed acceptable for admittance to the corporate elite, with only 45% of members, on average, holding an undergraduate degree between 1910 and 1964 (Table 4). From the 1980s, education pathways closed, with undergraduate education and accreditation by key professional bodies near-mandatory

amongst members of the elite. At the same time as acceptable pathways narrowed, the increased incidence of postgraduate qualifications (from 8% in 1964 to 40% in 2018) reflected an intensification of educational requirements.

The prevalence, and intensification, of professional barriers to the corporate elite had intersectional consequences for the other demographic and social categories. The narrowing of possible career paths influenced the age profile of the group, with age variance declining by three-quarters between 1952 and 2018 (Table 2). Across all benchmarks, unusually young members of the elite often had a non-professional career path, including those invited to boards due to their entrepreneurial acumen or family connections. For example, Lachlan Murdoch, the heir to his father Rupert's media empire, was 26 years old in 1997, and at that time sat on the board of News Corp. and Queensland Press. In 1952, Leonard Darling was the youngest member of the cohort at the age of 31. He inherited the 'Darling seat' on the BHP board, while also represented his family's interests in flour milling and wheat trading (Walker, 2015). W. S. Robinson (1910 cohort), similarly, was only 34 years old at the time of the benchmark and was a member of the elite primarily due to his father's editorship of the *Age* newspaper (Richardson, 1988).

The consolidation of the elite's class background – with private schooling and residence in wealthy inner-city suburbs largely unchanged over time – was in stark contrast to the progress of Australian society. Australian tertiary education experienced dramatic democratisation in the second half of the twentieth century. The post-WWII growth of universities was accelerated through the abolition of tertiary education fees in the 1970s, which, following the 'massification' of higher education capacity from the late-1980s, swelled the ranks of Australian white collar workers (Forsyth 2023). However, at the moment professional work expanded in Australia, more stringent barriers to the corporate elite opened an 'interstice [...] between the rank-and-file and top echelon of professional hierarchies', with only the most privileged professionals able to meet the new coercive and normative standards for board membership (Wright & Forsyth, 2021, p. 126). Rather than democratising the elite, the introduction of stringent 'merit'-based criteria reinforced the class background of members, with those already from an upper-middle class background more easily able to access elite private schooling and universities, which in turn has made it easier to be admitted to a top-tier professional firm, who would then pay for the expensive AICD, CA/CPA or MBA accreditation.

The elite's homogenous ethnic profile was also maintained in stark contrast to Australia's multicultural society. Indigenous Australians and, from the late-eighteenth century, British colonisers were followed throughout the twentieth century with settlers from continental Europe and then, after the end of the White Australia Policy in the 1970s, from Asia, the Middle East, Africa and other regions (Richards, 2008, p. xi). By the 2016 national census, a third of people living in Australia were born overseas, over 300 ancestries were identified, and more than a fifth of Australians spoke a language other than English at home (ABS, 2017).

Caucasian migrants were central to the Australian corporate elite in its early stages, with an extraordinary 61% of members born in Britain and Ireland in 1910. Over the long nineteenth century, the outward movement of people, capital and goods at the height of the British Empire, combined with Australia's healthy economy and consolidation of colonial governments, encouraged the settlement of British migrants in the antipodes (Wilkie, 2017, pp. 31–35, 109–115). British colonists made up much of the Australian corporate labour market, not only due to their concentration in the general population, but the likelihood

that they were trained in relevant corporate professions (Magee & Thompson, 2010, pp. 64–116). Although Australian migration expanded well beyond the Anglo-Celtic world in second half of the twentieth century, the elite maintained its monoethnicity. There was a higher than average proportion of directors born outside of Australia in 2007 and 2018, though those appointed to corporate leadership positions were Caucasian settlers from former British colonies such as New Zealand, South Africa or the United States (Table 3).

The lack of ethnic diversity amongst Australia's company directors has been largely due to career-path inequalities. Similar to the forces that constrained women, or those from outside of the upper middle-class, corporations have been less likely to hire or promote those from non-white backgrounds. Asian-Australians, for example, have been important in business and commerce since the nineteenth century, and since the dismantling of the White Australia policy have comprised an increasing share of the Australian population (Loy-Wilson, 2014). Asian-Australians have entered relevant professions such as accountancy at similar rates to the rest of the populace, but have been promoted at far lower rates than their white counterparts (Biddle et al. 2013; Colic-Peisker & Tilbury, 2007; Groutsis et al. 2018; James & Otsuka, 2009). The lack of ethnic diversity at the entry level, and all the way through to the C-suite, means that there have been fewer non-white leaders who have had the necessary experience to be appointed to director roles. As with class background, the enclosure of the board member profession, alongside labour market inequalities for non-white workers, has maintained the elite's homogeneity.

In addition to demographic homogeneity, the professionalisation of board membership has encouraged social sameness. A symbol of Australia's British social traditions, by the early twentieth century, general members' clubs evolved into spaces that facilitated business relationships and the formation and maintenance of corporate networks (Joseph, 2019, p. 123–124). Often in the CBD in close proximity to key centres of political and business trade, clubs provided a semi-private arena of dining, recreation and accommodation (De Serville, 1998; Nolan, 2017; Ville & Wright, 2018). Clubs were no bastion of social mobility – indeed they were often male-only and membership was tightly held amongst the wealthy – though they encouraged interaction between members of the corporate elite and those in political and social circles. In addition to (relatively) diverse membership, there was little concentration amongst the various clubs, with interlocked directors dispersed across a dozen or more organisations based on location and interest (the most concentrated membership was the Melbourne Club in 1964, with 37% of the sample).

Professional enclosure not only narrowed the social activities of the corporate elite, but has increased the time commitment required to be a company director. In 2018, 70% of the sample had completed the AICD course. Initial AICD membership takes several months, alongside the ongoing maintenance of a 'director mindset' through courses, events, readings, and a newsletter. Additionally, increases in governance and monitoring requirements, and the proliferation of various board committees, has increased the time required by each board membership (Gray & Nowland, 2018). This has encouraged modern members of the corporate elite to embark on a distinct 'portfolio career', rather than maintain their existing work while sitting on top company boards. To compare, Sir James Elder (1930 cohort) was a trade adviser to the Federal Government at the same time as he was a director of Goldsbrough Mort & Co. and the National Bank of Australasia. His biographer Alan Beever made note that Elder travelled widely, and although he 'rarely missed a meeting [...] when resident in Australia', board roles were secondary to his main interests (Beever, 1981).

Sam Mostyn, on the other hand, is typical of a modern director, sitting on nine boards in 2018 (a mixture of public corporations, private firms, advisory bodies and not-for-profit organisations). In interviews, Mostyn has described her executive and non-executive director roles as two separate phases in her career, with her portfolio career characterised by mandatory board meetings booked 3 years in advance ('you have to attend every meeting. It's not one you can choose to be at'), in addition to end of financial year responsibilities to the remuneration, resources and audit committees (Mostyn, 2020). Enclosure of board membership has, therefore, not only narrowed the elite's social activities, but also encouraged directors to substitute a range of professional activities – such as auditing, corporate law, medical practice and so on – with full-time commitment as a company director.

## 7. Conclusions

This article uses prosopography data to document the changing composition of Australia's corporate elite across the twentieth and early twenty-first centuries. Contributing to the enduring interest in the characteristics, formation and impact of business elites, this article expands business history's relatively narrow focus on accreditation and career path to examine the way the elite's professional profile has intersected with its gender, race, class and social composition. We interrogate the composition of the elite relative to the external coercive and normative isomorphisms that have impacted on company leadership appointment procedures. Complicating the majority of work on business elites, we examine the way that institutional isomorphisms have simultaneously encouraged and stagnated change, with directors occupying an increasingly narrow age, ethnic, class, professional and social profile, even as gender diversity rapidly improved.

Our analysis reveals the way that professional standards have had intersectional consequences for the social and demographic profile of Australia's corporate elite. The corporate elite has, of course, always been the domain of wealthy white men. However, relatively porous professional boundaries in the early- and mid-twentieth century gave those from a range of age, class and professional backgrounds the opportunity to reach the top echelon of the corporate world. Since the 1980s, a lack of action on diversity other than gender, and the intensification of directors' professional requirements, has meant that those who have the necessary education, accreditation, experience and time to dedicate to company directorships tend to come from a narrow set of life histories. Although Australian society has progressed markedly with regards to multiculturalism, geographic mobility, and the democratisation of tertiary education over the past half a century, a range of external coercive and normative pressures have institutionalised the group's social and demographic profile. In the absence of destructure, the elite's sameness has been self-sustaining, supporting DiMaggio and Powell's assertion that 'much homogeneity in organisational structures stems from the fact that [...] there is relatively little variation to be selected from' (1983, pp. 151–152).

The primary exception was the elite's gender composition, with the proportion of women increasing by 37% over three decades. From the 1970s, changes in the same external coercive pressures that once excluded women from corporate leadership – including regulations regarding their professional work, ability to combine work and family, and anti-discrimination legislation – enabled women to progress along the corporate 'pipeline'. The focus then shifted to increasing the number of women in corporate leadership, with a range of external coercive

and normative pressures acting as a 'catalyst' to their board appointments. Although this deconstruction of the elite's gender appointment practices has been successful, a lack of action on diversity other than gender means that their inclusion has operated within the context of a narrowing director profile. Demonstratively, those women who have progressed to board positions have done so by conforming with the group's age, ethnic, class and professional norms.

This analysis reveals that organisational change is never assured; that change is not the norm, but rather the outcome of dedicated, multifaceted efforts by a range of stakeholders. It also encourages us to consider business elites holistically, revealing the important intersectional implications of professionalism and managerial capitalism across the twentieth century. Future work could consider, in particular, comparative or transnational dimensions across other countries and regions.

## Notes

1. Data on board members was found in trade publications, annual reports, and records held by government regulators, with coverage of 90-95% for each benchmark year. The 1964 data is exceptional. It has around 80 per cent coverage, due to relatively sparse archival sources.
2. Fleming et al.'s (2014) lists of top firms (ranked based on total assets) have been used between 1910 and 1997, and the same procedure was adopted for the 2007 and 2018 benchmarks. Instead of ranking firms based on market capitalisation – which is speculative and can fluctuate – a method of ranking based on total assets provides a more realistic picture of the importance of the firm in the economy.
3. This was published at regular intervals from 1900 to the present day. Print editions for volumes prior to 2003 are held at the State Library of New South Wales. Digital editions of the publication are now published online by ConnectWeb.

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