



Women in business media: A Critical Discourse Analysis of Representations of Women in Forbes, Fortune and Bloomberg BusinessWeek, 2015-2017

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Abstract

Despite their growing presence within the business sector, women have long been under- and misrepresented in business media, with negative consequences for their entrepreneurial and other work aspirations. Research into the frequency with which women are featured and cited in business media, as well as the dominant discourses in terms of which they are represented, has repeatedly found patriarchal biases that undermine women's position in the world of business. However, most of these studies are now outdated and many focus only on female entrepreneurs, are non-representative small-scale case studies, or do not subject business media coverage of women to fine-grained linguistic analysis. In this paper, therefore, we document how women (in general) are represented in three top-selling American business magazines (Bloomberg BusinessWeek, Forbes, Fortune) between 2015 and 2017. First, we compare the frequency with which men and women are mentioned across all articles published in this time period (n=2,317), to determine any statistically significant variation. Second, using a representative subset of sample articles (n=63), we identify the number of times women are mentioned per article, to gauge the level of prominence accorded to them. Third, we use Hallidayan (Halliday and Matthiessen 2004) transitivity analysis and van Leeuwen's (1996) representation of social actors framework to document the level and types of behavior ascribed to women, as well as the category labels used to depict them. Lastly, drawing on current business studies scholarship and related grey literature, we situate media portrayals of women within twenty-first century North American business culture. This paper contributes to a growing literature on media representations of powerful women and provides gender equality advocates – including those within both business and business media – with valuable information about how media coverage of women can better reflect and construct women's position in the business world.

Key words: *critical discourse analysis, gender, business media, transitivity analysis, social actors*

1. Introduction

With four decades of ‘gender and language’ research under our belt, it is now well-established both that women receive less media coverage than men, and that media representations of women are often stereotypical and trivializing, binding them to the private/domestic sphere while focusing on their appearance, family relationships, and so on, to the neglect of their professional (and related) attributes and achievements. This tendency is particularly noticeable in coverage of women in leadership and other non-conventionally ‘female’ roles, where alternative, more appropriate representations are called for, but not always forthcoming (as noted by Power 2017). Identifying and critiquing such under- and misrepresentation is important because media not only reflect but also contribute to shaping social values and practices. Specialist business media, for example, have been found to impact managerial trends (Buhr and Grafström 2007; Alvarez et al. 2005) and, through these, can generate material consequences for countless people’s lives. In light of the expanding sphere of influence assumed by business in contemporary western societies (Warhurst 2005), business magazines emerge as an important research site for Critical Discourse Analysis – the avowed starting point of which is ‘the serious problems that threaten the lives or well-being of many’ (van Dijk 1993: 252), such as gender inequality.

There is limited research addressing the frequency with which women are featured in business media (Grandy 2014), and the dominant discourses in terms of which they are represented (Lämsä and Tiensuu 2002). Some of these studies are more than two decades old (McShane 1995). Others focus only on female entrepreneurs or executives (Krefting 2002; Radu and Redien-Collot 2008), examine magazines with limited international influence (Lachover 2013), or do not subject business media portrayals of women to fine-grained linguistic analysis (Eikhof et al. 2013). Still others are small-scale case studies focusing more on theoretical and methodological issues than detailed analysis (Koller 2008). In this paper, therefore, we combine quantitative analysis with two well-established discourse analytic frameworks to investigate how women (in general) are represented in recent issues of three top-selling business magazines. First, we document the relative frequencies with which women and men are mentioned. Then we outline the levels and types of behavior ascribed to women (Halliday and Matthiessen 2004), and describe how women are categorized and nominated as ‘social actors’ (van Leeuwen 1996). We also situate business magazines’ coverage of women in relation to both its context of production and contemporary business studies scholarship dealing with gender equality. In doing so, we seek to provide gender equality advocates – particularly those within business and business media – with information about how media representations of women might better reflect and construct women’s position in the business world.

2. Under- and Misrepresentations of Women in the Media

Considerable discourse analytic and feminist media scholarship has documented both the under- and misrepresentation of women in mainstream media (Burke and Mazzarella 2008). We know, for example, that men are mentioned more often than women across diverse media outlets (Gallagher 2005, 2010), in relation to all topic areas except fashion (Jia et al. 2016). Women are also more likely to be depicted in images than to be mentioned as the topic of, or source for, news stories (Jia et al. 2016). These patterns are particularly evident in portrayals of women engaged in traditionally 'male' pursuits, as Chimba and Kitzinger (2010: 623) observe:

Research on mainstream media representations of women working in other male dominated fields, such as politics or the military, highlights similar problems. Women may be ignored, stereotyped, have their professionalism questioned or be represented as aberrant women (McNair et al. 2003; Ross and Byerly 2004; Rakow and Kranich 1991).

Business women are not exempt from this treatment from mainstream media. On the one hand, for example, U.S. newspapers paid scant attention to the meteoric rise in female business ownership during the 1990s (Baker et al. 1997: 222), while female entrepreneurs in France featured in only 5% of articles about 'entrepreneurs' and 'entrepreneurship' published between 2001 and 2005 (Radu and Redien-Collot 2008). On the other hand, the mainstream media commonly focus selectively on female entrepreneurs' clothing, appearance, age, and social or cultural activities, rather than their businesses (Achtenagen and Welter 2011); and, when they are covered, women's business activities tend to be portrayed as 'following the concerns of traditionally white, middle-class femininity' and occurring in 'domestic workplaces' (Eikhof et al. 2013: 556-7). Reporting on proposed gender-based quotas for corporate boards reductionistically depicts female managers as alternately 'over-feminine' or 'over-masculine' (Lang and Rybnikova 2016: 359). Mainstream media also routinely assign gender-stereotypical attributes to female entrepreneurs: negatively comparing them to a 'masculine norm' (Lewis 2006); portraying women (but not men) as carrying the 'double burden' of family and business responsibilities (Achtenagen and Welter 2011: 778); and positioning articles about female entrepreneurs in cultural, rather than business, sections of the publication (Achtenagen and Welter 2011: 781).

Similar patterns are also evident in specialist business media, with women in general (i.e., including but not only female managers, entrepreneurs, etc.) underrepresented as both subject matter and information source (McShane 1995; Jia et al. 2016). For example, only 13% of people depicted in *Harvard Business Review* cartoons were women – and only 9% of cartoon 'bosses' were female – despite women representing 45% of the paid U.S. workforce and 35% of U.S. managers at that time (Sheridan 1994: 23). 'Masculine' is routinely depicted as the norm in business (Lämsä and Tiensuu 2002), and female entrepreneurs are portrayed as either 'not 'real' entrepreneurs' (Ljunggren and Alsos 2006: 103) or as 'mavericks, more ruthless and determined than their male counterparts' (Bruni et al. 2004: 259). Female business owners are also commonly framed as not 'really serious' (Langowitz and Morgan 2003: 114): engaged in relatively 'low revenue' (ibid.: 110), 'woman-related'

businesses (ibid.: 112); motivated chiefly by ‘personal drivers’ (ibid.); and funded by friends and family. Likewise, female – but not male – managers are construed as ‘successful’ only when they demonstrably balance ‘family needs and career demands’ (Lee 2005: 243); and they tend to be assigned different attributes (e.g., *busy*, *passion[ate]*, *aggressive*) than male managers, who are more often said to be *quiet*, *soft-spoken*, and *nice* (Lee 2005: 244).

More appropriate coverage is possible, however, and has been observed in connection with greater gender awareness and professionalism in reporting (Everitt 2003; Ross 2004). It also appears to be linked to women’s increased presence in professional domains, which reduces their ‘novelty’ value (Smith 1997: 72). Indeed, some studies point to the emergence of ‘a norm of gender symmetry,’ particularly in contexts where women are not viewed as serious competition for men (Barnes and Larrivée 2011: 2502). Yet, ‘gender-centred framing’ continues (Garcia-Blanco and Wahl-Jorgensen 2012: 437), even in major, reputable newspapers (Heimer 2007) and among conscientious journalists (Lafrance 2016, February 17). Indeed, in some contexts, media under- and misrepresentation of women appears to be worsening. Given their greater numbers in the UK Parliament, for example, female politicians now receive proportionately less coverage than previously (O’Neill et al. 2016). Moreover, the coverage they do receive appears to have become more ‘hostile’ – although it is unclear whether this negativity is best viewed as continued sexism, or an indication that women are ‘starting to be viewed as the norm’ and, thus, as fair targets for media criticism (O’Neill and Sauvigny 2014:15).

Critically evaluating media representations of women is important because – despite divergent scholarly opinion about the precise nature of its influence (for a concise summary of which, see Kitinger 2004) – both mainstream and specialist media have considerable potential to promote (or inhibit) gender equality by directing public attention, shaping public understanding, and focusing public agendas (Happer and Philo 2013). Media also construct role models, with potentially detrimental effects on gender equality (Phillips and Imhoff 1997). Inadequate media coverage, for instance, has been shown negatively to impact both women’s aspirations and the ‘expectations and perceptions of women business entrepreneurs held by financiers, clients, suppliers, business partners and other individuals whose actions and decisions directly impact a woman’s business success’ (Eikhof et al. 2013: 549). For, as Radu and Redien-Collot (2008: 260, original emphasis) explain,

social representations have both a descriptive and normative function: they tell individuals how things *are*, and at the same time they say how things *should be* and how individuals should behave in order to be consistent with general values, norms, and social expectations.

It is important to recognize, however, that the ‘values, norms, and social expectations’ underpinning specific discursive representations can be viewed as ‘general’ only insofar as they reflect the dominant pre-commitments of specific discourse communities within which (and for which) such representations are produced. Koller’s (2008) case study, for example, explains how portrayals of female executives and entrepreneurs in lesbian and business magazines are designed for two distinct (although potentially overlapping) audiences. While robust in its use of both Halliday’s transitivity

analysis (Halliday and Matthiessen 2004) and van Leeuwen's (1996) representation of social actors framework, Koller's study uses close textual analysis chiefly to argue for theoretical and methodological innovation within Critical Discourse Analysis (CDA). Consequently, it examines just two articles – *Fortune* magazine's '50 Most Powerful Women in Business' (2000) and *Curve* magazine's copycat article '10 Most Powerful Lesbians' (2004). As such, Koller does not speak to the extent to which particular representations are 'generally' found in business magazines. Nor does she directly take up the central agenda of CDA in relation to these articles, namely to identify any under- and misrepresentations of social reality that 'result in social inequality, including political, cultural, class, ethnic, racial and gender inequality' (van Dijk 1993: 250).

Given the breadth of moral perspectives and competing discourses in contemporary pluralistic societies, CDA's critical agenda begs the question: 'How can we establish that there have been ... misrepresentations ...?' (van Leeuwen 2018: 141). For van Leeuwen (2018: 147), the answer lies not only in textual and contextual analysis, but also in 'some kind of moral commitment from the analyst'. First, he argues, discursive representations can be subjected to 'internal' (Herzog 2016: 28) or 'discourse immanent critique' (Reisigl and Wodak 2016: 25), to expose any logical inconsistencies within the text's own frame of reference. Second, representations can be compared intertextually and interdiscursively with 'other texts in both the past and the present' (Reisigl and Wodak 2016: 28), to identify change over time and/or to document how representations are shaped by different contexts and interests. Importantly here, van Leeuwen (2018: 146) rejects relativism, arguing that the goal of comparison should be to 'try to get as closely as possible to the actions which dominant discourses ultimately (mis)represent or conceal'. Third, 'the truth or untruth' of particular representations can be tested ethnographically (ibid.: 147). Finally, van Leeuwen (2018) argues that discourse analysts themselves have a part to play: in endorsing 'discourses that bring people together, positive discourses (Martin 2004: 151)'; in identifying and critiquing 'discursive practices as *forms of action*' (ibid., original emphasis); and in 'explicitly discuss[ing] the value commitments on which both endorsement and critique rest' (ibid.: 152).

3. Methodology

Given the historically inadequate representation of women in both mainstream and specialist business media, this study seeks to identify whether – and, if so, how – women are currently under- and/or misrepresented in leading business magazines. To this end, we posed four research questions:

1. Is there a statistically significant variation in the frequency with which women and men are mentioned in leading business magazines?
2. What levels and types of behavior are ascribed to women in these magazines?
3. How are women represented as social actors in these magazines?

4. To what extent do leading business magazines reflect women's current position in the North American business world?

Our research is modelled on, but also intentionally expands upon, Koller's (2008) case study in three ways. First, our corpus is significantly larger and more current, drawing on three leading magazines over the three most recent years of publication. We chose *Bloomberg BusinessWeek*, *Forbes* and *Fortune* because these magazines dominate and compete with each other within the North American 'business magazine' market, while also having a strong international profile. Second, we combined quantitative and qualitative analysis, reporting on both in detail. Third, we sought more robustly to realize CDA's critical and interdisciplinary mandates (Chouliaraki and Fairclough 1999) by using current business studies and related grey literature to situate business magazines' representation of women in relation to twenty-first century North American business culture. This study is also informed by feminist pre-commitments, and as such seeks to dislodge the prevailing 'male as norm' in business by focusing solely on discursive representations of women, rather than 'looking for differences between [representations of] men and women' (Ahl 2002: 65).

Our data collection and analysis proceeded as follows, with Rak and Kim constructing and quantitatively analyzing our corpus, and Power completing the textual analysis. First, we randomly selected 21 issues from each magazine from 2015, 2016, and 2017 (63 issues in total), which provided us with 2,317 articles that served as our large-scale sample. We classified every article as either mentioning at least once, or not mentioning, women and men (as determined by gendered names, pronouns and/or collective nouns). In doing so, we included mentions of any women – rather than only female managers, entrepreneurs, business analysts, etc. – for two reasons: first, because women in general (not just businesswomen) have previously been underrepresented in business media; second, because women involved in such diverse spheres as politics, economics and entertainment are potentially relevant to and authoritative concerning business interests. But we counted mentions only in the main text of each article, excluding visual components, advertisements (except where advertisements were framed as articles), author by-lines, first-person references to article authors, gendered mentions of animals, and photo captions. We did include female authors, however, when their names were mentioned within the body of an article (such as when an editor referred to female journalists). We also included mentions of digital assistants to whom female names and/or voices have been assigned, because – although clearly not animate – these tools are widely constructed as both human and gendered (Stern 2017).¹ Selecting the first article of each issue that mentioned both a man and a woman at least once provided us with 63 articles, which served as our small-scale sample. Within this sample, we counted all mentions of women and men for every article.

Second, for each magazine in our large-scale sample, we calculated a one-sample confidence interval for proportions with a confidence level of 95% ($z=1.96$). For each magazine, we calculated: (i) the proportion of the total articles that contained at least one mention of a man, (ii) the proportion that contained at least one mention of a woman, and (iii) the difference between these two proportions (a positive difference indicating that men are

mentioned more frequently, and a negative difference indicating the opposite). This difference was used as the sample proportion in all our calculations. For the small-scale sample, we also calculated a one-sample confidence interval for means with a confidence level of 95 percent ($z=1.96$). For each article, we calculated the difference between (i) the number of mentions of men and (ii) the number of mentions of women (a positive difference indicating there were more mentions of men, and a negative difference indicating the opposite). Because our calculations require the data to have an approximately normal distribution, within the small-scale statistical analysis, we combined the data sets for all three magazines for a collective sample size of 63 articles, which is large enough to assume an approximately normal distribution.

Third, for our small-scale sample, we used Halliday and Matthiessen's (2004: 170-175) transitivity system both to count and to categorize each of the verb phrases in relation to which women are positioned as agentive (for a discussion of how agency and action are encoded linguistically, see Darics and Koller 2019). Although process categories are 'fuzzy' (Halliday and Matthiessen 2004: 172), brief descriptions of each process type are listed in Table 1 below, with illustrative examples drawn from our corpus. Existential processes are not discussed in this paper, however, as – taking only 'it' or 'there' as grammatical subject (i.e., *it is*, *there are*) – these process types cannot encode human agency and are therefore irrelevant to our study.

Process type definitions	Illustrative example
<p>Material processes are 'processes of the external world' and 'outer experience,' which involve creating, changing, doing to, or acting upon material reality (Halliday and Matthiessen 2004: 170).</p>	<p>(1) Chef/owner Bo O'Connor has taken her experience as Lady Gaga's personal chef and her global treks through local markets and created a gastropub in Astoria, serving new twists on classic American dishes. (<i>Forbes</i> 196-8)</p>
<p>Verbal processes express 'symbolic relationships constructed in human consciousness and enacted in the form of language, like saying and meaning' (ibid.: 171).</p> <p>In news and other media, verbal processes are often used to report on interviews with sources or informants. In this study, we distinguished between</p> <ul style="list-style-type: none"> • representations of women speaking in the lifeworld and • verbal processes used to signal the reported speech of female sources. 	<p>(2) Merrill Lynch, an FWA President's Circle company, hosted a breakfast for the students in the program, featuring a panel of senior women executives in technology and operations discussing career opportunities in these areas. (<i>Forbes</i> 196-9)</p> <p>(3) 'I felt as though I was at a friend's funeral,' Vaira Vike-Freiberga, the former president of Latvia, said in an interview after the June 23 vote for Britain to leave the EU. (<i>Bloomberg BusinessWeek</i> 4481)</p>
<p>Relational processes are 'processes of identifying and classifying' (ibid.: 170).</p> <ul style="list-style-type: none"> • <i>relational-attributive processes</i> assign certain attributes to a particular agent. • <i>relational-identifying processes</i> assign a specific identity to a particular agent. 	<p>(4) What won the battle: [Du Pont CEO Ellen] Kullman had a clear vision for DuPont. (<i>Fortune</i> 171-7)</p> <p>(5) The richest newcomer is Zhou Qunfei, 44, whose Lens Technology supplies touchscreen glass for Apple and Samsung phones and tablets (<i>Forbes</i> 195-5)</p>

Mental processes are ‘processes of consciousness’ and ‘inner experience’ (ibid.: 170), such as feeling or thinking.	(6) Huq expects to finish the work by the end of October, knowing how important that is to her customers. (<i>Bloomberg BusinessWeek</i> 4497)
Behavioral processes represent ‘the acting out of processes of consciousness... and physiological states’ (ibid.: 171).	(7) Just as in 1998, a woman – Margo Georgiadis – sits in the corner suite at Mattel (see ‘Tech Takeover in Toyland,’ on page 76). (<i>Fortune</i> 176-5)

Table 1: Process types

Lastly, also for our small-scale corpus, we used van Leeuwen’s (1996) framework for categorizing representations of social actors to analyze how women are depicted. We initially focused on whether women are *personalized* or *impersonalized*. We then looked more closely at whether – and, if so, how – women are *categorized* and *nominated* (both of which are *personalization* strategies). Figure 1 below defines each of these categories and illustrates the relationships between them.²

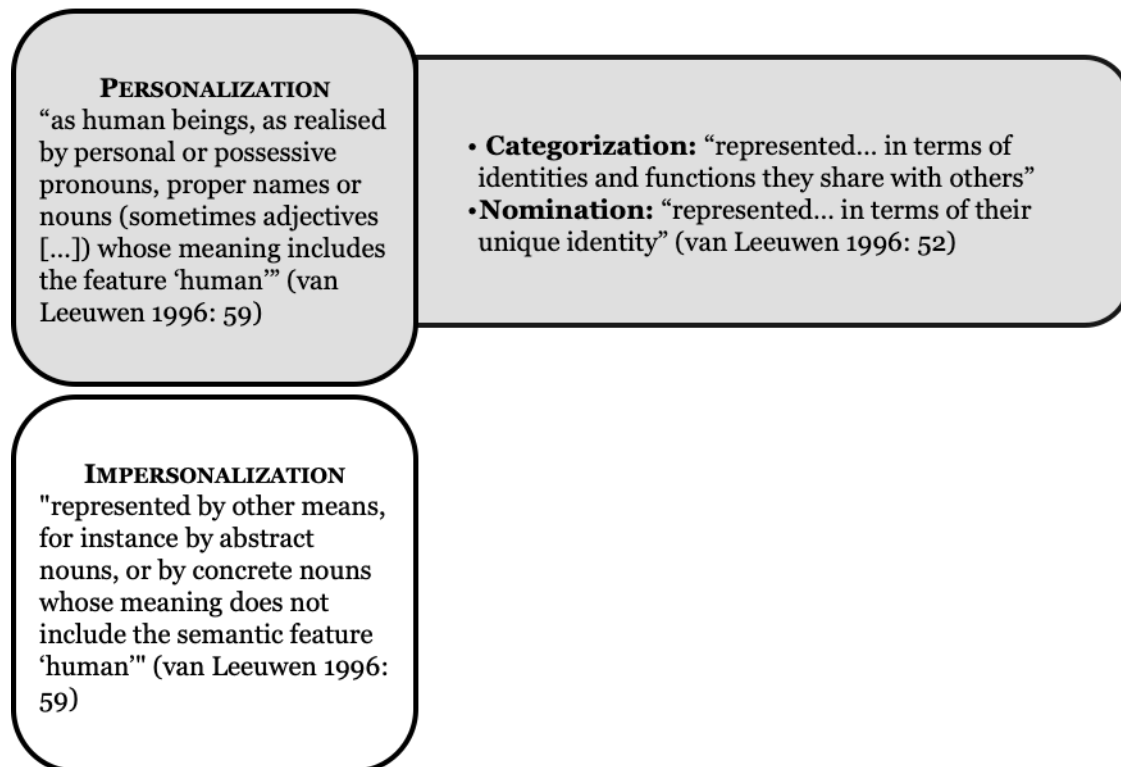


Figure 1. Selected representation types

4. Results

In this section, we present our findings in relation to each of our research questions.

4.1 Statistically Significant Variation in Male and Female Mentions

We addressed our first research question in two ways, both of which led us to answer in the affirmative. First, using our large-scale corpus, we found that approximately one third of all articles contain at least one male mention but no female mentions. Although the number of articles per magazine differs (because each magazine published a different number of articles per issue), this result holds true across all three magazines, as indicated in Table 2 below. Using a 95% confidence interval, we deduce that this result is likely to be consistent for all articles in each magazine – not just for the articles we sampled – for each year of our study.

	BusinessWeek	Forbes	Fortune	LARGE CORPUS
Total number of articles	815	821	681	2,317
Articles containing 1+ male mentions	743	726	548	2,107
Articles containing 1+ female mentions	469	468	317	1,254
Articles containing 1+ male mentions, but no female mentions	274	258	231	763
Sample proportion	0.34	0.31	0.34	0.33
Confidence intervals (95% confidence level)	30.4 – 36.9%	28.3 – 33.9%	30.4 – 37.5%	

Table 2. Articles male and/or female mentions

Second, using our small-scale corpus, we found that there were, on average, 13 more male mentions per article than female mentions. In addition, nearly three quarters of all articles ($n=47$) contained more male than female mentions, while less than 20% ($n=12$) contained more female than male mentions (only four articles contained equal numbers of male and female mentions). Assuming an approximately normal distribution for the combined sample, we are 95% confident that the true difference between male and female mentions per article is between 6.14 and 19.86. We deduce that this result will hold for all articles in each magazine from 2015–2017.

We cannot make any statistically rigorous claims about the difference in male and female mentions at the level of individual magazines, because the sample size is too small to assume an approximately normal distribution (i.e., 21 articles per magazine <40). However, our results at this level are outlined in Table 3 below. Difference numbers were calculated by subtracting the number of female mentions from the number of male mentions, so the positive numbers indicate there are more male than female mentions in each magazine. However, there is a noticeably lower mean difference between male and female mentions in *Fortune* magazine (2.9) – compared with *Forbes* (17.9) and *Bloomberg BusinessWeek* (18.5).

	BusinessWeek	Forbes	Fortune	SMALL CORPUS	Mean mentions per article
Total number of articles	21	21	21	63	
Male mentions	549	634	183	1,366	21.68
Female mentions	165	258	121	544	8.68
Mean difference	18.5	17.9	2.9	133	

Table 3. Male and female mentions, per magazine

This finding is generally consistent with scholarly observations across four decades of research which point to women’s ongoing relative lack of visibility in print media (for a summary of which, see Shor et al. 2015).

4.2 Process Types Portray Women Engaged in Diverse Behaviors

This section reports on findings for our second research question, concerning the levels and types of behavior ascribed to women. Using our small-scale corpus, we located 544 female mentions (see Table 3 above). Of these, 395 (72%) are connected with some type of ‘process’ (i.e., verb), and women are positioned as agentive (i.e., as subject of the verb) in 286 (72.4%) of these cases. Thus, in just over half of all mentions (52.6%), women are depicted as responsible for actions or states of being (rather than being either disconnected from, or merely the passive recipients of, action).

Magazine	Material		Mental		Relational		Behavioral		Verbal		TOTAL
	n	% of total	n	% of total	n	% of total	n	% of total	n	% of total	
Business-Week	1.8	36.5	0.6	11.1	0.6	11.9	0.3	5.6	1.7	34.9	5
Forbes	1.6	36.6	0.2	5.4	0.8	17.9	0.3	8.0	1.4	32.1	4.3
Fortune	2.6	47.0	0.4	7.6	0.6	10.6	0.4	7.6	1.5	27.3	5.5
SMALL CORPUS	1.9	38.8	0.4	8.2	0.7	13.8	0.3	6.9	1.5	32.2	4.8

Table 4. Female behavior: Process types per 1,000 words

Table 4 indicates the types of actions women are portrayed as being responsible for in our corpus. Table 5 summarizes the distribution of process types in Koller’s (2008) case study. Because our articles vary significantly in length – ranging from 225 words to 3,772 words – we have normalized counts for each process type per 1,000 words, so as better to enable comparison. Due to the small size of our sample, we cannot claim statistical significance for results presented in this section. However, we present these results as a baseline against which larger studies might be compared in future.

	Material	Mental	Relational	Behavioral	Verbal	TOTAL PROCESSES (%)
Koller (2008)	46.67	0	30	13.33	10	100

Table 5. Female behavior: Distribution of process types in Koller (2008)⁴

We found female behavior to be represented most often via *material* processes (38.8%), followed by *verbal* processes (32.2%). *Relational*, *mental*, and *behavioral* processes are also used at lower rates. Koller (2008: 219) likewise observed a clear dominance of *material* processes (46.67%) but noted that these were coupled with a ‘relative scarcity of other process types’ particularly *mental*, *verbal*, and *behavioral* processes. She interprets this portrayal of women as both ‘dynamic’ and ‘forceful,’ assigning to women ‘a ‘can-do’ attitude’ (ibid.) reflecting the ‘general ethos of the corporate sphere,’ which values effectual, external action (ibid.: 220). The predominance of *material* processes in our study suggests a similar emphasis on the ‘external world’ (Halliday and Matthiessen 2004: 170), but the representation of women in our corpus appears more balanced than in Koller’s study, with women’s behavior distributed across all possible process types.

Verbal processes, for example, are assigned to women nearly three times more often in our corpus (32.2%) than in Koller’s (10%), depicting women as actively involved in the world through speech and/or writing. In addition – whereas *verbal* processes in Koller’s (2008: 224) case study are ‘almost exclusively an effect of business magazine writers drawing quite heavily on interviews in their articles’ – less than half (46%) of all *verbal* processes assigned to women in our study signal the reported speech of female sources. More than half (54%) portray women engaged in verbal activities in the life world. Moreover, this focus on women’s lifeworld speech acts increases noticeably when calculated by article: ‘*Non-source*’ *verbal* processes outnumber ‘*Source*’ *verbal* processes in more than two thirds (67%) of articles featuring at least one *verbal* process.

By contrast, *relational* processes are assigned to women less than half as often in our corpus (13.8%) as in Koller’s study (30%). This is a striking difference, which suggests an even less ‘static’ (Koller 2008: 221) representation of women in current business magazines than in *Fortune*’s 2000 ‘Most Powerful Women’ article. In addition, whereas Koller found that relational processes were used solely to assign attributes to women, both *relational-attributive* ($n=35$) and *relational-identifying* ($n=7$) processes are used in our corpus. In other words, current business magazines ascribe not only characteristics, but also specific identities, to women – and, in doing so, afford women a subtle form of grammatical prominence.

Koller does not provide a statistical breakdown of the types of attributes ascribed to businesswomen in her study, but she does observe that they were both stereotypically feminine (e.g., related to fashion) and ‘non-traditional’ (ibid.: 219). In our study, a clear majority of *relational-attributive* processes (~80%, $n=28$) assign *non-traditional* attributes to women (see (4) above),

with only around 20% ($n=7$) constructing a stereotypical ‘feminine identity’ (Holmes 1997: 211), as in the following example:

- (8) Migrant women in France **had** an average of 3.3 children each in 2005, bumping the country’s overall fertility rate up from 1.8 kids per woman to 1.9. (*Bloomberg BusinessWeek* 4437)

Strikingly, in contrast to women’s representation in much other media, none of the stereotypical attributions in our corpus involve women’s appearance – except in a single article which metaphorically depicts Egypt as a beautiful woman. Also, *non*-stereotypical attributions outnumber stereotypical attributions in 82% of the articles in our corpus; and some stereotypical attributions seem made chiefly to be critiqued.

Lastly, in our corpus, *mental* and *behavioral* processes appeared with similar, but relatively low, frequencies (8.2% and 6.9% respectively). These results differ from Koller’s case study: although the overall numbers are small, women in our corpus are depicted as both more thoughtful and less engaged in behavior that has no impact on others than they were in *Fortune*’s 2000 ‘Most Powerful Women’ list. In short, the ‘lack of [female] contemplation’ apparent in Koller’s (2008: 219) study does not appear characteristic of current business magazines’ representations of women. Nor is it common, at the grammatical level, for leading U.S. business magazines to portray women’s behavior as ineffectual.

The more balanced representation of women in our corpus might be partially accounted for by Koller’s focus on a single article: *Fortune* magazine’s 2000 list of ‘50 Most Powerful Women in Business.’ When mentions of women in general are considered across three leading North American business magazines (as in our study) – and the ‘power’ of ‘powerful women’ is thus less in focus – it is not surprising to find that the predominance of *material* processes lessens, and women are shown to be engaged in more varied types of behavior.

4.3 Categorizations Foreground Women’s Actions Over their Appearance or Relationships

Again using our small-scale corpus, we addressed our third research question by adopting van Leeuwen’s ‘practical framework of socio-semantic categories’ (KhosraviNik 2010: 58) to analyze the category ‘labels’ business magazines use to refer to women (Moerman 1988: 90). As with Question 2 above, we cannot claim statistical significance for results presented in this section, but we note that Koller does not report quantitative findings in relation to this framework, and that the framework itself does not provide rigid ‘either/or’ choices between referential categories (van Leeuwen 1996: 67). As van Leeuwen (*idem.*) explains,

Boundaries can be blurred deliberately, for the purpose of achieving specific representational effects, and social actors can be, for instance, both classified and functionalized.

We suggest, therefore, that these results be taken as indicative, rather than definitive, accounts of leading U.S. business magazines' representations of women as social actors.

First, we observed that business magazines most often *personalize* women (99.5%); *impersonalization* occurs only three times (0.5%). We therefore focused on *personalization*, particularly how women are *categorized* and *nominated*.

Categorization takes three forms: *identification*, *functionalization*, and *appraisalment*. *Identification* occurs 'when social actors are defined... in terms of what they, more or less permanently, or unavoidably, are' (van Leeuwen 1996: 54). Van Leeuwen further posits three types of identification:

1. *classification* involves referring to social actors 'in terms of the major classes by means of which a given society or institution differentiates between classes of people... age, gender, provenance, class, wealth, race, ethnicity, religion, sexual orientation,' (ibid.: 54), e.g.:

(9) **A Puerto Rican** can be elected president but can't cast a ballot for herself on Election Day. (BusinessWeek 4428)

2. *relational identification* involves referring to social actors 'in terms of their personal, kinship or work relation to each other' (ibid.: 56), e.g.:

(10) Three years later he sold the place to Miriam Haas, **matriarch of the Haas family** and a board member at Levi-Strauss, the jeansmaker founded by her late husband's great-grand-uncle. (Forbes 198-2)

3. *physical identification* involves referring to social actors 'in terms of physical characteristics which uniquely identify them in a given context.' There being no instances of physical identification in our corpus, the following example is borrowed from van Leeuwen (1996: 57): 'A little girl with a long, fair pigtail came and stood next to Mary Kate.'

Functionalization occurs 'when social actors are referred to in terms of an activity... something they do, for instance an occupation or role' (van Leeuwen 1996: 54), e.g.:

(11) 'In many cases [the customer] is faster than the market right now,' says **Old Navy EVP Jodi Bricker**. (Fortune 172-2)

Appraisal occurs when social actors ‘are referred to in terms which evaluate them, as good or bad, loved or hated, admired or pitied’ (van Leeuwen 1996: 58), e.g.,

- (12) Cornelia Levy-Bencheton profiled **maverick women** in technology and startups in her book, *Women in Data: Cutting Edge Practitioners and Their Views on Critical Skills, Background, and Education*. (Forbes 196-9)

As shown in Table 6 below, the women in our corpus are *functionalized* nearly five times more often than – and *appraised* less than half as often as – they are *identified*. In other words, current leading business magazines pay more attention to what women *do* than to what they might be said to ‘be,’ including to whom they are related. They seldom evaluate women directly; and – perhaps most strikingly – they give no consideration to how women appear. Some differences are also observable between the magazines: *Fortune* categorizes women over 1.5 times more often than *Forbes*, and more than twice as often as *BusinessWeek*; and *Forbes* is the only magazine to appraise women.

	Business-Week	Forbes	Fortune	SMALL CORPUS
Identification	0.24	0.19	0.49	0.27
Classification	0.04	0.04	0.25	0.08
Relational	0.20	0.15	0.25	0.19
Physical	0	0	0	0
Functionalization	0.87	1.31	2.39	1.34
Appraisal	0	0.27	0	0.11
TOTAL	1.10	1.78	2.88	1.72

Table 6. Categorization per 1,000 words (small sample)

Nomination also takes three forms in van Leeuwen’s (1996: 53) framework: *formal*, *semi-formal*, and *informal*. *Formal* nomination uses an individual’s ‘surname only, with or without honorifics’ (ibid.: 53), e.g.:

- (13) ‘Bangladesh looks nervously at Cambodia, Vietnam, Burma, Ethiopia,’ NYU’s **Labowitz** says. (*BusinessWeek* 4497)

Semi-formal nomination uses both ‘given name and surname’ (ibid.: 53), e.g.:

- (14) My colleague **Pattie Sellers** has raised the question of whether Peltz has a problem with women. (*Fortune* 172-4)

Informal nomination uses ‘given name only’ (ibid.: 53), e.g.:

- (15) I got to know **Nancy** after the Reagans left the White House (*Forbes* 197-5).

In our small-scale corpus, *semi-formal* nomination occurs more than twice as often as *formal* nomination – and more than nine times more often than *informal* nomination (see Table 7 below).

	BusinessWeek	Forbes	Fortune	SMALL CORPUS
Formal	1.34	0.81	0.49	0.96
Semi-formal	1.22	1.62	4.04	1.93
Informal	0.12	0.27	0.25	0.21
TOTAL	2.68	2.71	4.78	3.09

Table 7. Nomination per 1,000 words (small sample)

The predominance of *semi-formal* nomination across our corpus points to a journalistic practice – shared by all three magazines – of using both given name and surname when mentioning an individual (male or female) for the first time. (Thus *Fortune*’s higher count of mostly *semi-formal* nomination suggests a greater variety of female sources.) Surname only is used for subsequent mentions of the same person, except on four occasions: three of these occur in a single article, in which the *Fortune* Editor-in-Chief refers to female colleagues using their first names, e.g.:

- (16) ‘We don’t just profile the five women CEOs who everybody knows,’ says **Kristen**. (*Fortune* 176-5)

In the fourth, Wendi Murdoch is the only person nominated informally in *Forbes* magazine’s list of ‘Manhattan’s elite’:

- (17) After splitting with her media-mogul husband, Rupert, in 2014, **Wendi** retreated to the 20-room, 8,000-square-foot penthouse he lost in the divorce. (*Forbes* 198-2)

Although infrequent, *informal* nomination warrants attention because – aside from informality, or a personal relationship – it also potentially signifies ‘a lack of respect (at least when compared to when a formal nomination is expected)’ (Felton Rosulek 2015: 61). Relatedly, since it tends to be used less often ‘for powerful actors’ (Hart 2014: 35), it can be a subtle means of belittlement – although, in Excerpt 20, both ‘Wendi’ and her ‘media-mogul husband, Rupert’ are nominated informally.

In our corpus, most cases of *informal* nomination involve: word plays affecting both men and women (e.g., ‘Jamie vs. Janet,’ *BusinessWeek* 4418); popular culture references (e.g., ‘Alexa,’ *BusinessWeek* 4536); people who choose to be known publicly by their given name (e.g., ‘Oprah,’ *Forbes* 200-1); and obituaries (e.g., ‘Truly, with the union of Ron and Nancy, one plus one equaled infinity,’ *Forbes* 197-5). In the four cases mentioned above, however – where formal nomination is expected – it is possible that informality and/or personal relationship spills over into lack of respect.

4.3 Business Magazines Reflect North American Business Glass Ceiling

Of course, it is not possible straightforwardly to compare observations about women’s discursive representation in business media with statistics about their standing in business. However, we suggest that it is only possible to situate (and evaluate) the former by understanding the latter. To this end, we examined three key indicators of gender equality in the workforce – focusing on business – using 2015 data for the United States (supplemented by information from other years and countries, as necessary).

First, there exists a well-documented ‘status and power gap’ between women and men, with women consistently underrepresented in managerial and senior leadership positions (Hekman et al. 2017: 771). In 2015, women represented 47% of the total U.S. workforce (Bureau of Labor Statistics 2017), but only 39.2% of Americans ‘employed in management occupations’ (Bureau of Labor Statistics 2016). Although rated as more effective leaders than men (Paustian-Underdahl et al. 2014), women experience similar underrepresentation ‘at every level in the corporate pipeline’ in the U.S.A. and Canada, with ‘the disparity ... greatest in senior leadership’ (LeanIn.Org and McKinsey 2015: 5). In 2015, women held 45% of entry level professional positions, and represented 37% of managers, 32% of senior managers/directors, 27% of Vice Presidents, and 23% of Senior Vice Presidents – but they accounted for just 17% of ‘C-suite’ positions, such as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) (LeanIn.Org and McKinsey 2015: 5). Moreover, women’s likelihood to advance across these levels lagged 15% below that of men (LeanIn.Org and McKinsey 2015). Company size is salient here, with fewer ‘women at the top’ in larger firms (ILO 2015: 27). In 2015, for example, there were just 24 female CEOs in *Fortune* 500 companies (4.8%) (Pew Research Center 2015) and 69 female CFOs (13.8%) (Weschler 2015). Despite small and inconsistent gains over time, women remain underrepresented in senior leadership positions worldwide – and the United States lags behind Asia Pacific, the European Union, and Latin America with one of the lowest international percentages of women in top positions (ILO 2015).

Second, there is a paucity of women on corporate boards. Despite a growing international push over the past decade to increase their representation to between 25% and 40% (ILO 2015), in 2015, women held just 20.2% of Total Board Seats in *Fortune* 500 companies (ABD and Deloitte 2016). Informed by the belief that women’s board membership could positively ‘affect the

governance of companies in significant ways' (Adams and Ferreira 2009: 292), global initiatives have included government quotas, diversity guidelines, changes to corporate governance codes, awareness campaigns, and the creation of numerous advocacy networks and directories of 'CEO-endorsed board-ready women' (ILO 2015: 48). However, the imposition of quotas has not gone uncontested in the media (as documented, for example, by Lang and Rybnikova 2016) – and the United States has yet to adopt any kind of national (government or business) approach to improving gender equality on corporate boards (Birken and Cigna 2018). The overall percentage of female directors in the United States has increased by 'less than 1% per year for the past decade' (CWDI 2015).

Third, female business founders are disadvantaged by a 'funding gap' which in 2015 saw them receive only 1.82% of U.S. venture capital financing and secure only 4.04% of deals (Zarya 2018), despite being responsible for 31% of all privately held U.S. companies (American Express OPEN 2016). While scholars are divided over whether investors or entrepreneurs contribute most to this inequity, several studies point to the ongoing salience of gender stereotypes as detrimental to women's entrepreneurial opportunities (for a concise summary of which, see Poggesi et al. 2016). For example, Yang and Aldrich (2014: 306, original emphasis) observe that '[n]ew venture creation has historically been seen as an arena for businessmen, and the purported characteristics of successful entrepreneurs—for example, agentic, pragmatic, and risk-taking—are stereotypically masculine'. Eddleston et al. (2016: 489) add that 'capital providers reward the business characteristics of male and female entrepreneurs differently to the disadvantage of women'. And Kanze et al. (2018: 586) argue that 'a cognitive bias associated with stereotypic judgments leads investors to ask gendered questions' which allow male entrepreneurs to position themselves as likely to succeed, but which require female entrepreneurs to defend themselves against expectations of failure.

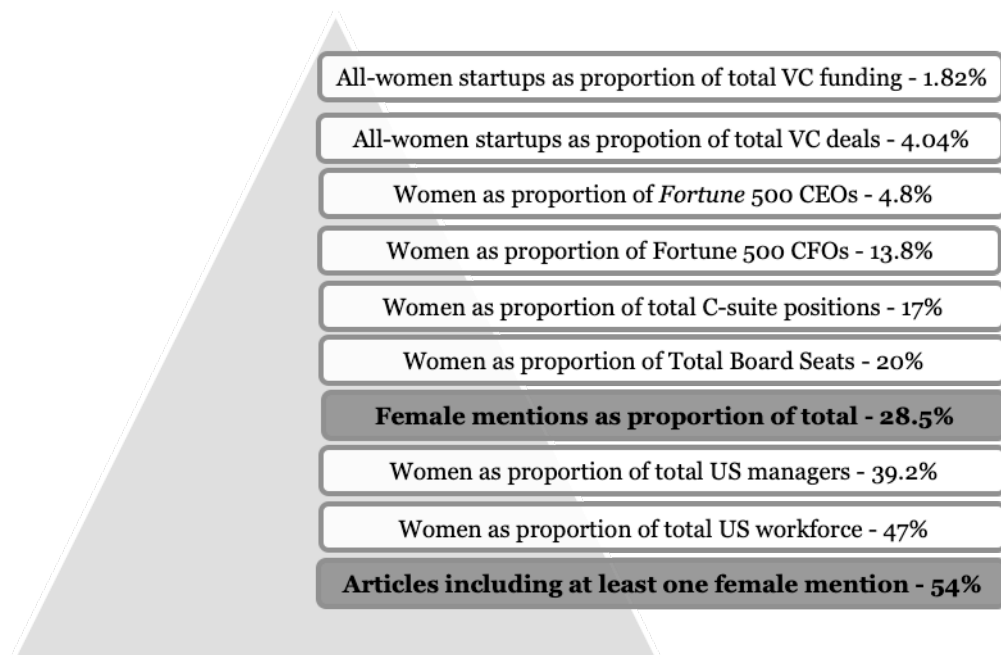


Figure 2. Women's positioning in business, and business media

Figure 2 situates the frequency with which women are mentioned in our corpus in relation to each of the business indicators we examined.

We conclude from the foregoing that – quantitatively, at least – the business magazines in our corpus actually accord women a slightly higher standing than they hold in relation to most business indicators, particularly at more senior levels where gender parity is least. In this respect, business magazines cannot be said to underrepresent women, vis-à-vis their actual standing in the business sector. Rather, one might say – analogically – that, if women’s coverage in these magazines were depicted as an employment category, it would be a middle-management position, and thus commensurate with their place in the business sector. However, drawing on Shor et al. (2015: 964), we conclude that business magazines’ representation of women reflects a ‘paper ceiling... mirroring the glass ceiling that characterizes the gendered occupational reality in the early twenty-first century.’

5. Discussion

Our main objective in this study was to identify any under- or misrepresentation of women in leading North American business magazines. Our results indicate, first, that men are mentioned more often than women at a rate of around 13 mentions per article, and more than one third of articles include at least one male mention but no female mentions. While our corpus was too small to permit statistically rigorous comparisons of individual magazines, *Fortune* magazine appears closer to gender parity in this regard than either *Bloomberg BusinessWeek* or *Forbes*, suggesting possible differences in editorial culture within each magazine. In a recent study, for example, *Forbes* was found to be ‘the least balanced’ of all news outlets examined, with 81.0% entity mentions being male (Jia et al. 2016: 6).

Representations of women are often expected to be influenced by media ownership (Ross 2004), along with journalist and editor gender (Rodgers and Thorson 2003). In our study, for example, *Bloomberg BusinessWeek* is a broadly centre-left magazine, which appointed its first female editor in October 2015 and followed up with another woman in November 2016. *Forbes* and *Fortune*, by contrast, are both centre-right publications, neither of which has been led by a woman. One would therefore expect *Bloomberg BusinessWeek* – rather than *Fortune* – to outperform its competitors on gender parity. The expectation that conservative media report on female subjects less often than liberal outlets does not always hold true, however (Shor et al. 2014). Nor are female editors and journalists typically able to overturn ‘the male-dominated power structure’ of the newsroom (Rodgers and Thorson 2003: 670), having themselves been socialized by the ‘macho context’ of journalistic culture and practices (Ross and Carter 2011: 1150). Perhaps a more probable explanation is *Fortune*’s generally shorter article length (580 words, compared with approximately 1,200 for both *Bloomberg BusinessWeek* and *Forbes*). Yet, the mean difference in *Fortune*’s female and male mentions is only 30% of the difference found in the other two magazines, whereas its articles are 50% the length of its competitors’ articles. Further quantitative and ethnographic research would be needed to verify and explain different levels of parity in female and male mentions across these magazines.

Second, we found that leading North American business magazines depict women as agentive in relation to a full range of behaviors (particularly material actions which have an impact in the life world), paying more attention to what women *do* than to what they might be said to *be*, or to whom they are related. Also, the category labels used to represent women most often highlight their humanity, foreground their actions and occupations (more than their social categories or relationships), and accord them the respect of using their full name or surname (rather than first name only); they seldom carry overt evaluation and – unlike much media coverage – they *never* make women's appearance salient.

To determine if the above findings amount to under- and/or misrepresentation of women, we compared our results with both Koller's (2008) case study and statistical indicators of gender inequality in the lifeworld. We also recall here van Leeuwen's (2018: 152) requirement that scholars bring to critical discourse analysis their own 'value commitments', by clearly identifying those commitments, recognizing discourses as forms of social action, and endorsing any discourses considered 'positive' (Martin 2004).

As noted in Section 3 above, we bring a feminist pre-commitment to this study, which leads us, on the one hand, to decry media representations of women that quantitatively or qualitatively fail to support women's full participation in all spheres of lifeworld activity; and, on the other hand, to celebrate representations that help build respect for women as equal participants in social and economic life. On this basis, we suggest that – although women's representation in leading business magazines constitutes neither under- nor misrepresentation vis-à-vis women's current position in North American business culture (and may in fact quantitatively overrepresent women, given their actual representation in senior levels) – this coverage is constrained by a 'paper ceiling' (Shor et al. 2015: 964), which is inequitable and should be remedied.

Like all media, business magazines both '*reflect* and *affect* public perceptions about what is commonly seen as desirable and feasible in terms of social practices' (Radu and Redien-Collot 2008: 260, original emphasis). They do so by construing – and lending legitimacy to particular construals of – material reality, by 'select[ing] for dissemination those pieces of information reporters and editors think are important' (Zoch and Turk 1998: 763). Such framing provides readers with 'schemata of interpretation' in terms of which to understand selected information (Goffman 1974: 21), while also eliding – or directing attention away from – other information (Entman 1993). The historic 'symbolic annihilation' of women by the media has been well-documented (Tuchman 1978: 8) and is deeply troubling because of the potential media have to consolidate sex-role stereotypes, and because of the negative ramifications those stereotypes can have for women's career advancement (Heilman 2001).

Considered in this light, the less frequent mention of women than men in our corpus suggests both the endurance of a 'masculinized normative model of the "male entrepreneur"' (Achtenagen and Welter 2011 : 766), and a relative lack of importance accorded to women's engagement in business. Yet, the breadth of process types assigned to women in our corpus, together with their

generally appropriate categorization and nomination, suggests an editorial awareness that – in the twenty-first century – ‘promoting diversity is an expected commitment; like workforce safety, it’s now a ticket to play’ (Deloitte 2014: 87). We find the mostly respectful representation of women that seems to flow from that awareness to be quite heartening and an improvement over representations of women found in many other news sources. Representations such as those found in our study can help consolidate women’s position in business: by publicly and respectfully documenting women’s activities, leading business magazines provide a new suite of role models for aspiring businesswomen – while themselves becoming a role model for other publishers (Zelenko 2018). In the interests of promoting gender parity in business, such representations seem worth celebrating.

Yet, we retain a skepticism of capitalism which gives our celebrations pause. In particular, we are cognizant that ‘in an attempt to renew and survive, capitalism co-opts the opposition to its own ends’ (Gupta 2012, January 4). Like all media, business magazines ‘give us hints about the power relations underpinning’ their own production (Nonhoff 2017: 5), not the least of which is the reality that business magazine publishing is, itself, *business*. With the emergence of digital platforms, print magazines have faced considerable challenges in recent decades, with ‘a gradual yet unmistakable decline under almost any measure of long term value – paid subscriptions, single copy sales and ad revenue’ (Guenther 2011: 327). Retaining and expanding readership is therefore of critical importance: readership statistics drive advertising, which in turn accounts for ‘the lion’s share of publisher revenue’ (ibid.: 329). It is difficult accurately to determine magazine readership demographics (as noted by Guenther 2011). Moreover, 2015-2017 statistics are not available for all of the magazines in our study. However, their 2018 ‘Media Kits’ – produced to attract advertising – point to the following rates of female readership: *Bloomberg BusinessWeek* (30%), *Forbes* (45%), *Fortune* (35%). In short, to survive, business magazines must reflect the ‘diversity thinking’ that is now internationally recognized as ‘a key element in improved corporate governance and performance’ (ILO 2015: 46-47).⁵

6. Conclusion

In this study, we found women to be under- but not generally misrepresented in leading North American business magazines. Much of the scholarship – and most recent activism/advocacy work – around women’s portrayal in business media has focused on quantitative indicators such as the percentage of women cited as news sources and actors.⁶ We do not wish to gloss over the underrepresentation of women, because lower ‘[l]evels of visibility may ... be considered a metric of women’s [lower] social status or influence’ and ‘may reinforce long-standing gender status beliefs’ (Shor et al. 2015: 961). However, we concur with Shor et al. (2014: 1223) that quantitative analyses tell ‘only part of the story’: scholars, publishers and activists should pay attention not only to the frequency with which women are mentioned in business magazines, but also to the linguistic detail of those representations. This study provides a starting point for what can be monitored, beyond simply who gets quoted and how often. Further consideration might also be given to additional

representational categories (van Leeuwen 1996), metaphors (Koller 2004), and the multi-modal analysis of images. Ethnographic research into editorial culture and journalistic practices would help to explain patterns found in women's representation, and studies outside of North America might generate quite different results.

Notes

1. The use of female first names for digital assistants has been noted by both popular (LaFrance 2016, March 30) and scholarly commentators (Bergen 2016).
2. Although taking the form of a tree diagram, van Leeuwen's (1996) framework does not in fact function as a tree diagram, because choices between branches are not mutually exclusive. As a result, individual social actors can be positioned at multiple points on the diagram, depending on the analyst's focal interest. This anomaly is particularly clear in relation to van Leeuwen's categories of *Personalization* and *Impersonalization*: a 'midway' point between these categories is diagrammatically implied (but not labelled). In the present paper, we have coded only for *Personalization* and *Impersonalization*.
3. This cell indicates the mean difference between male and female mentions across all magazines.
4. The figures reported here differ from those in Koller's published chapter, which included a calculation error. This table reflects a corrected calculation (Koller 2019, personal communication).
5. Neither *Forbes* nor *Fortune* has yet been led by a female editor – although both have published annual lists of 'most powerful women' (since 2004 and 1998, respectively). Bloomberg, by contrast, has been particularly proactive in this regard, repeatedly appointing female editors and launching its 'Gender-Equality Index' in 2016: 'the gold seal for companies around the world to publicly demonstrate their commitment to equality and advancing women in the workplace' (<https://www.womenatbloomberg.com/about/>). Also, in 2018, Bloomberg tackled the underrepresentation of women in its finance reporting head-on, by publicly promoting 'a global plan to boost the number of women and other diverse sources that [they] quote in stories, invite on Bloomberg TV and Bloomberg radio and feature in [their] events' panels' (Zelenko 2018). With each of these steps, Bloomberg has arguably pursued gender equality as 'a source of opportunity, innovation, and competitive advantage' (Porter and Kramer 2006). However, to borrow phrasing from Deborah Doane (2005: 24), 'no one could reasonably argue that these types of changes add up to a wholesale change in capitalism as we know it, nor that they are likely to do so anytime soon'.
6. 'Informed Opinions' (a project of Canadian non-profit organization Media Action) recently launched Gender Gap Tracker, which 'measures the ration of female to male sources quoted in online news coverage across some of Canada's most influential national news media' (<https://gendergaptracker.informedopinions.org/>).

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