

Limited Coverage and Limited Opportunities: Exploring the Role of Women in Business and Financial Media

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Abstract

This study is designed to investigate the role of women in business and financial reporting. A content analysis was used to measure the extent and type of coverage of women in business articles, and the extent to which women are professionally involved in business and financial journalism. Additionally, a survey was conducted to measure the perceptions of journalists regarding the role of women in business and financial media. Results indicate that women are significantly marginalized in business and financial articles, and that many challenges remain for women who work in the field of business and financial journalism.

Keywords: Journalism, Business Journalism, Masculine Hegemony, Women

Introduction

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Recent years have seen several notable breakthroughs for women in the corporate world, and female executives have risen to the top level in many traditionally male-dominated industries. For instance, in the tech sector, Marissa Mayer was named Yahoo CEO, Meg Whitman was named Hewlett-Packard CEO, and Virginia Rometty was named CEO of IBM. In the defense industry, Phebe Novakovic was named General Dynamics CEO and Marilyn Hewson was named Lockheed Martin CEO. In the automotive industry, Mary Barra was named CEO of General Motors. The list could go on, with women now running many large, well-known companies ranging from Campbell Soup to Pepsi (Catalyst, 2015).

Yet, while these notable accomplishments do mark important milestones in the history of women in corporate America, they do not at all indicate that an equal playing field exists for women and men. To the contrary, such success stories are the exception, not the rule. While women account for 45% of the workforce at Fortune 500 companies, just 5% of CEOs and 15% of executives are women (Swanson, 2015). Similarly, an entertaining yet poignant study recently found that more S&P 1500 companies are run

by men named John than are run by all women (Wolfers, 2015). As Wolfers (2015) noted, this is “a sure indicator that the glass ceiling remains firmly in place in corporate America. . . . In many important decision-making areas of American life, women remain vastly outnumbered” (par. 1, 11).

Even those women who do manage to rise to the top of the corporate hierarchy still face challenges, including a substantial pay gap. The top male CEO in America, David Zaslav, was paid \$156.1 million in 2015, while the top female CEO, Marissa Mayer, was paid \$42.1 million that same year. Further, research shows that the two highest-paid male CEOs earn more than all of the 10 top-paid female CEOs combined (Pastore, 2015).

Often, these disparities and inequalities do not attract attention because women in business intentionally ignore them, or refuse to draw attention to them, in an effort to appear like a team player. For example, it was only after the sale of Yahoo was announced, and her future with the company became almost certainly over, that Mayer admitted:

I’ve tried to be gender blind and believe tech is a gender neutral zone but do think there has been gender-charged reporting. We all see the things that only plague women leaders, like articles that focus on their appearance, like Hillary Clinton sporting a new pantsuit. I think all women are aware of that, but I had hoped in 2015 and 2016 that I would see fewer articles like that. It’s a shame” (cited in Peck, 2016, par. 5).

These examples are just a small part of a longstanding historical trend, in which women have had few opportunities for meaningful employment. As Singh and Point (2006) noted, “the constructs of leadership and management have been developed by males for male patterns of employment. Hence organisations can be said to be gendered, producing and reproducing gendered relations where the female is seen as less suited for senior roles” (p. 364).

Such constructions have led to gendered divisions of labor in the workforce (Shen & Samkin, 2008), as well as a glass ceiling in which workplace culture prevents women from rising into positions of power or authority (Eyring & Stead, 1998; Fawcett & Pringle, 2000; Li & Wearing, 2004; Oakley, 2000; Pajo, McGregor, & Cleland, 1997).

This disparity between women and men is similarly apparent when considering how news media cover women and men in business leadership positions. Existing research demonstrates that the financial and business-related coverage of women is either extremely limited, or sexist, in a variety of ways. For instance, research has shown that women were cited as sources so much less than men in the business section of newspapers (Grandy, 2014; Greenwald, 1990; McShane, 1995) that one researcher concluded, “ignoring women is simply part of the structure of business coverage” (Greenwald, 1990, p. 74). Similarly, studies have shown that women are portrayed in stereotypical

manners in corporate annual reports (Shen & Samkin, 2008). Even fictional depictions of the business world disadvantage women, and significant research into the portrayal of women in TV dramas and motion pictures shows that women are more frequently portrayed in domestic, supporting, or highly sexualized roles, while men are portrayed as being “powerful, constructive, autonomous and achieving” (Shen & Samkin, 2008, p. 5; see also Eaton, 1997; Furnham & Farragher, 2000; Lovdal, 1989; Smith, 1994). This inequality also affects women who wish to work as business and financial journalists, and anecdotal evidence suggests that women lack opportunities to work in the field of business and financial journalism as well (Author, 2016).

However, such unequal media coverage and limited workplace opportunities exist despite the fact that many women are interested in business and journalism, and are also increasingly filling professional roles in both fields. Regarding business, a variety of statistics show that women account for a very large portion of the professional workforce. Notably, the U.S. Department of Labor (2014) found that 55.3% of financial managers, 62.1% of accountants and auditors, and 67.8% of advertising and promotions managers are women.

In journalism, the role of women has similarly expanded. Today a 66.1% majority of students majoring in some form of journalism in the United States are women (Morna, 2002; National Center for Education Statistics, 2013). While rates of participation of women as professional journalists are not as high – about 38% of journalists are women (Gertz, 2013) – trends show that the numbers have grown significantly over time, and that women have overcome many longstanding institutional obstacles. As Chambers, Steiner, and Flemming (2004) wrote, “Individual women have succeeded in establishing themselves as credible journalists reporting on serious issues. ‘Femaleness’ is no longer an automatic disadvantage in the reporting world” (p. 232).

Yet, despite the increasing involvement of women in corporate and journalism jobs, media coverage of women in business news, and participation by women in business reporting, both appear to remain quite limited. Accordingly, further research regarding the role of women in business and financial journalism is warranted.

Focus of Research

While existing research has shown that women struggle for equality in the corporate world and media landscape in general, little research has focused specifically on how women are covered in business and financial media. What research has been conducted into this topic is either decades old, or focused on particular attributes (Grandy, 2014). Accordingly, this study seeks to address the marginalization of women in business reporting with

a concurrent investigation into the coverage, and professional involvement, of women in business and financial news, and the views of professional journalists regarding the role of women in the field. These general goals are clarified by four questions that focus this research even more directly.

RQ₁: How, and to what extent, are women and men covered in newspaper business articles?

RQ₂: How do journalists perceive the coverage of women and men in business and financial media?

RQ₃: How, and to what extent, are women and men involved in business and financial journalism?

RQ₄: How do journalists perceive the involvement of, and opportunities for, women and men in business journalism?

Method

A content analysis of newspaper business articles and a survey of journalists, which was part of a larger multi-topic survey, were used to address the four stated research questions.

Sample

For the survey, a list of potential participants was obtained from the staff directories of 235 newspapers sampled from across the United States. Email addresses were obtained from the newspaper Web sites and email invitations were sent. A total of 258 individuals responded and completed the questionnaire, indicating a response rate of 9.7%. Participants ranged in age from 18-67 years ($M = 44.82$, $SD = 14.21$).

Articles included in the content analysis were sampled from the business sections of four top-circulation daily newspapers published in the United States with available digital archives (Pew Research Center 2013, 2014, 2015). Articles were collected from these four newspapers (The Wall Street Journal, USA Today, The New York Times, and the Los Angeles Times) during one constructed week in 2014 (Riffe, Aust, & Lacy, 1993; Stemple, 1952), and a total of 625 articles were analyzed.

Measure

The survey was primarily focused on assessing participant perceptions regarding the coverage of women by business journalists, and the involvement of women working as business and financial reporters. The survey also measured basic demographic characteristics, and assessed the participants' experiences working in their profession.

The content analysis identified a variety of basic article characteristics (source publication, author, sources, topic, length, geographic focus), and also involved coding for two distinct sets of themes. The first set of themes involved identifying if women and men were framed respectfully, in a sexualized manner, in the context of a crime or scandal, or in a domestic role

(Cooky, Messner, & Hextrum, 2013). The second set of themes considered in the analysis involved rating the extent to which women and men were portrayed as being powerful or weak, autonomous or dependent, rational or emotional, and involved in public or private pursuits (Tickner, 1997).

Results

Coverage of Women and Men in Business Articles

Overall, data show that women were covered significantly less than men in the business section of top-circulation newspapers in the U.S., $\chi^2(1, n = 134) = 83.851, p < .001$. Specifically, men were the focus of 19.2% ($n = 120$) of the articles in the sample, while just 2.2% ($n = 14$) of the articles were about women, 7.0% ($n = 44$) of the articles were about both women and men, and 71.5% ($n = 447$) of the articles were about business topics not directly related to women or men (Table 1).

Further analysis showed that articles frequently failed to mention women at all; women were never mentioned in 68.5% ($n = 428$) of the articles while men were never mentioned in just 15.5% ($n = 97$) of articles. Again, analysis showed that this difference was significant, $\chi^2(1, n = 525) = 176.007, p < .001$. Even when women were mentioned in articles, the thematic analysis demonstrated that the coverage was often problematic. Specifically, analysis showed that women were significantly more likely to be framed in the context of a domestic role than men, $\chi^2(1, n = 460) = 12.240, p < .001$.

While no significant differences between articles about women and men existed regarding most other frames or characteristics, data did show that men were quoted significantly more than women overall, $\chi^2(1, n = 514) = 168.163, p < .001$. Specifically, women were quoted in 17.6% ($n = 110$) of articles, while men were quoted in 64.6% ($n = 404$) of articles.

Perceived Coverage of Women and Men

Data from the questionnaire (Table 2) indicate that overall, female ($M = 2.87, SD = 1.06$) and male ($M = 3.13, SD = .89$) journalists both recognized that women were covered much less than men in the business section, and an independent samples t-test confirmed that the responses from both women and men were not significantly different, $t(215) = -1.960, p = .051$, two-tailed.

However, other differences between the perceptions of women and men did exist. First, male journalists ($M = 4.87, SD = 1.41$) reported perceiving that the current amount of attention given to women in business media was significantly more appropriate than did female journalists ($M = 4.06, SD = 1.48$), $t(210) = -4.059, p < .001$, two-tailed. Second, male journalists ($M = 5.28, SD = .96$) reported perceiving a significantly greater increase in the coverage of women over time than did female journalists

($M = 5.02$, $SD = .85$), $t(211) = -2.030$, $p = .044$, two-tailed. Third, female journalists ($M = 5.35$, $SD = 1.18$) reported feeling significantly more strongly that the amount of coverage of women in business should increase than did male journalists ($M = 4.85$, $SD = 1.20$), $t(208) = 2.987$, $p = .003$, two-tailed.

Involvement of Women and Men in Business Journalism

A notable 71.4% ($n = 380$) majority of the 532 articles with a single, named author, were written by men, while just 28.6% ($n = 152$) were written by women. A binomials test ($p < .001$, two-tailed) and chi-square test confirmed that the difference between articles written by women and by men was significant in all newspapers overall, $\chi^2(1, n = 532) = 97.714$, $p < .001$ (Table 3).

While women wrote fewer articles, analysis showed that those articles that they did write had similar characteristics to those written by men. The only significant difference involved the way in which female and male writers thematically covered women and men; a chi-square goodness of fit test showed that female writers depicted women respectfully significantly more often than male writers, $\chi^2(1, n = 110) = 41.520$, $p < .001$.

Perceived Involvement and Opportunities in Business Journalism

Questionnaire data (Table 2) indicate that female journalists ($M = 2.99$, $SD = 1.17$) perceived that women participate in business journalism significantly less than did male journalists ($M = 3.34$, $SD = 1.12$), $t(228) = -2.277$, $p = .024$, two-tailed. Similarly, many male journalists did not feel that women should have a larger role in business reporting. Analysis showed that female journalists ($M = 5.10$, $SD = 1.12$) felt significantly more strongly than male journalists ($M = 4.43$, $SD = 1.23$) that women should have a larger role in the field, $t(205) = 3.964$, $p < .001$, two-tailed. Additionally, male journalists ($M = 5.63$, $SD = 1.22$) felt significantly more strongly than female journalists ($M = 4.57$, $SD = 1.45$) that equal opportunities currently exist for women and men, $t(211) = -5.759$, $p < .001$, two-tailed.

Summary and Discussion

Results indicate that the hegemonic masculinity of the business world, and business media, remains prevalent well into the second decade of the 21st century. Regarding the first research question, data show that women in business received comparatively little media attention, and that women were much more likely than men to be presented in the context of a domestic or supporting role.

Regarding the second research question, data show that women and men both, overwhelmingly and accurately, recognized that women were covered less than men in business reporting. However, despite this

recognition, women were more likely than men to see this imbalance as problematic, and to believe that women in business deserve more coverage.

The hegemonic masculinity of the business and financial world has similarly affected the opportunities for female journalists. Regarding the third research question, data show that women wrote significantly fewer articles than men in the newspaper business section. However, the articles that were written by women had very similar characteristics to those written by men. As such, data indicate that while women may have a difficult time entering the profession, both women and men perform similarly once hired.

Regarding the fourth research question, survey data demonstrate that women were more likely than men to recognize that women were underrepresented as business journalists, and also that women were more likely than men to support the increased involvement of women in business and financial journalism.

These findings are, in themselves, troublesome, and speak to the persistent obstacles that continue to be faced by women in a business environment. Yet, in many ways, these findings become even more worrisome when considered alongside other research that similarly shows how women are also marginalized in other media. For instance, despite extensive and overwhelmingly positive coverage of men's sports and male athletes, the coverage of women's sports and female athletes is nearly nonexistent (Author, 2016). Similarly, research also demonstrates that women are covered less than men in general news and entertainment media (Montiel, 2015; Shor, van de Rijt, Miltsov, Kulkarni, & Skiena, 2015), and in an unequal manner in political media (Banwart, Bystrom, & Robertson, 2003; Jamieson, 1995).

This marginalization of women in media is especially concerning because of the socialization role played by media in contemporary society (Horkheimer & Adorno, 1972; Potter, 2006). As extensive research involving cultivation theory has demonstrated (Morgan & Shanahan, 1997), repeated exposure to media coverage helps to shape the way in which people view the world, and contributes to the adoption of those attitudes and viewpoints that media present as being part of mainstream culture (Gerbner, Gross, Morgan, & Signorielli, 1980; Morgan, Shanahan, & Signorielli, 2009). As such, when news consumers are repeatedly exposed to business media that either ignores women, or that frequently portrays women only in domestic or supporting roles, then dominant and negative stereotypes of women can become internalized, and the masculine hegemony of many professional environments is perpetuated.

The impact of this prevailing hegemony can be felt throughout society (Lynch, 2009). Often, it contributes to the creation of inhospitable workplace environments (Chambers, Steiner, & Flemming, 2004; Flatlow, 1994; Henningham & Delano, 1998; McAdams & Beasley, 1994; Sieghart & Henry, 1998; Walsh-Childers, Chance, & Herzog, 1996) that can have a

chilling effect on the career opportunities for qualified professional women (Campbell, 2012; Strong, 2007; Willard, 2007; Williams, Manvell, & Bornstein, 2006) who do not possess the traits or exhibit the behaviors that are privileged by society and stereotypically associated with men.

Accordingly, given the powerful role that media can play in helping to shape social norms, the importance of drawing continued attention to the inequities that are inherent in media coverage becomes apparent. Certainly, equality in news media – and business journalism specifically – is not uniquely important; ultimately, equality is needed throughout society and all professional fields. Yet, if improvement can be made in media – which in turn have a powerful effect on prevailing social norms, viewpoints, and attitudes – then perhaps more meaningful change and equality can become more prevalent throughout other areas of society as well.

Conclusion

Among the many professional obstacles that continue to be faced by women are those that exist in business journalism, where women struggle for both coverage and workplace opportunities. Such problems have been exacerbated by a dominant ideology that privileges traditionally male traits, and a newsroom environment in which women rarely hold decision-making positions. Yet, opportunities for change do exist; by raising awareness of the structural inequalities that exist in many media organizations, and encouraging the participation of women within professional and academic environments, a gradual change towards greater equality can begin.

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Appendix

*Table 1.
Comparison of Articles about Women and Men*

	Articles about Men	Articles about Women	Total Articles about either Women or Men	Articles about Other Topics
%	19.2	2.2	7.0	71.5
<i>n</i>	120	14	44	447

*Table 2.
Perceptions Regarding Women and Business Journalism*

			Women		Men		Differences between Women and Men	
Perceptions			<i>M</i>	<i>SD</i>	<i>M</i>	<i>SD</i>	<i>t</i>	<i>p</i>
Coverage of Women								
Extent of Coverage	2.87	1.06	3.13	.89	-1.960	.051		
Increase in Coverage over Time	5.02	.85	5.28	.96	-2.030	.044		
Adequacy of Current Coverage	4.06	1.48	4.57	1.41	-4.059	< .001		
Extent Coverage Should Increase	5.35	1.18	4.85	1.20	2.987	.003		
Involvement of Women in Business Journalism								
Extent of Involvement	2.99	1.17	3.34	1.12	-2.277	.024		
Extent Role Should Increase	5.10	1.12	4.43	1.23	3.964	< .001		
Equality of Opportunities	4.57	1.45	5.63	1.22	-5.759	< .001		

Table 3.
Articles Written by Women and Men

	Articles by Women		Articles by Men		Total of Articles with Bylines	Differences between Articles Written by Women and Men	
	%	<i>n</i>	%	<i>n</i>		<i>n</i>	χ^2
All Newspapers	28.6	152	71.4	380	532	97.714	< .001

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