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The Glossy Ceiling: Coverage of Women in Canadian and American Business Magazines

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Abstract

This preliminary study presents findings on the inclusion of women as feature profile subjects, interviewees, and cover photo subjects in the six most popular American and Canadian business magazines in 2010. In addition to the significantly smaller presence of women than men in all three categories and the underrepresentation of women in comparison with labor statistics data from both countries, the concentration of the coverage in “special” annual issues devoted to women in business is also notable.

Keywords: business, covers, feature profiles, gender, interviews

Introduction

In 2010, women held 50.6% of “professional occupations in business and finance” in Canada, according to data from Statistics Canada (2012). In the United States, the Bureau of Labor Statistics reports that women accounted for 43% of those working in “management, business, and financial operations occupations” in 2010 (U.S. Bureau, 2012, p. 28). While these numbers sound encouragingly close to equitable, in both Canada and the United States women continue to be under-represented at the senior levels of executive management. According to Catalyst (2011), a non-profit organization that tracks, researches, and publishes data on women’s employment, women in Canada held just 17.7% of senior/corporate officer positions in *Financial Post 500* companies in 2010. More alarmingly, 30.3% of these Canadian companies had no female senior officers, from whose ranks upper executives rise (Catalyst, 2011). Likewise in the U.S., Catalyst reports (2010), just 14.4 % of *Fortune 500* executive officers were women in 2010, and 27.4% of these American companies had no female executive officers (Catalyst, 2010).

Catalyst (2012a) illustrates the smaller presence of women at each executive level as a pyramid, narrowing to a peak of just 5.8% of CEOs of *Financial Post 500* companies in Canada. Although 5.8 is a small percentage, it is at least better than the 3.4% of *Fortune 500* companies in the United States with female CEOs (Catalyst, 2012b). While a standard response to these low numbers is that things are changing, or about to change, annual surveys reveal the excruciatingly slow pace of that progress. At this rate, consultants percentage of women in positions of senior management in Canada as “virtually flatlined” (Wohlbold & Chenier, 2011, p. i).

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Rosenzweig & Company predict that it will be 2025 before women account for even 20% of senior executives in the top 100 publicly traded companies followed in its annual report *Women at the Top Levels of Corporate Canada* (2011, p.2). Looking back over 20 years of employment statistics, a 2011 report from the Conference Board of Canada describes the

Through an examination of the current coverage of women in popular business magazines, this preliminary study considers the role played by the business media in either promulgating the status quo view of the executive as male or challenging that perception.

Literature Review

Why low numbers of female executives matter is a question that merits consideration. While advocacy groups like Catalyst have an obvious interest in equalizing executive employment opportunities for women, research shows that an increased presence of women in boardrooms and the so-called C-suite (that is, the positions of chief executive officer, chief financial officer, chief operating officer, etc.) can bring a wide range of benefits, and not just to female MBA students. Researchers have reported a positive association between the presence and number of women on top management teams (TMTs) and firm performance ratings (Dezsö & Ross, 2011; Welbourne, Cychota, & Ferrante, 2007), competitiveness (N. Adler, 2002), and both the stock price and growth in per-share earnings of American IPO firms (Welbourne, Cychota, & Ferrante, 2007). Improved firm performance was also shown to be associated with more female corporate officers in a study of 230 publicly held Canadian firms on the *Financial Post* 500 list (Francoeur, Labelle, & Sinclair-Desgagné, 2008).

Studies from outside the academy have similar findings. The management consulting firm McKinsey & Company reported better ratings on employee evaluation of everything from accountability and innovation, to leadership and work environment, for companies with at least three women on their senior management teams (Desvaux, Devillard-Hoellinger, & Meaney, 2008). Research published by the Conference Board of Canada found that the presence of at least two women on a corporation's board had a measurably positive impact on its profits, over a six-year study (Brown, Brown, & Anastasopoulos, 2002). A 2001 paper from the Glass Ceiling Research Center likewise reported a correlation between the promotion of female executives and the profitability of Fortune 500 companies, based on a 19-year study (R.D. Adler, 2001). Catalyst, too, presented evidence of the significantly better financial performance of those Fortune 500 companies with the most female board directors, compared with those with the least, in its 2007 publication *The Bottom Line: Connecting Corporate Performance and Gender Diversity* (Joy, Carter, Wagner, & Narayanan, 2007).

Laura Liswood, the secretary general of the Council of Women World Leaders, includes the following amongst the obstacles to women's executive advancement: "They're social constructs and archetypes and perceptions people have, all the things that create who we are and what we think. We get this from peers, school, the news media, even myths and legends of the world" (Ernst & Young, 2009, p. 13). Liswood here is describing what

cultural studies critic Stuart Hall elsewhere defines as “culture” (1997). Management professors Debra Meyerson and Joyce Fletcher (2000), in an article for the *Harvard Business Review*, likewise attribute the slow rate of progress of women in upper management in part to a “plethora of work practices and cultural norms that only appear unbiased” (p. 128). A Conference Board of Canada report also identifies “culture and attitudes” (Orser, 2000, p. 6) as essential components of equal opportunities, actual and perceived.

The “constructs and archetypes and perceptions” that Liswood (Ernst & Young, 2009, p. 13) identifies as part of the problem for aspiring female business leaders include stereotypical assumptions about gendered differences, whether seen as socially constructed or innate, that inform the association of agentic traits with masculinity, and communal traits with the feminine (Eagly, 1987; Schneider, 2004). The masculine agentic traits, including being assertive, authoritative, and achievement-focused, are among those also deemed as essential to good leadership (Martell, Parker, Emrich, & Crawford, 1998; Schein, 1973). The persistence and negative impact on women of gendered stereotypes about leadership are evidenced in the Catalyst (2005) publication *Women “Take Care”, Men “Take Charge”: Stereotyping of U.S. Business Leaders Exposed* and in scholarly organizational research (Eagly & Karau, 2002; Heilman, 2001; Powell, Butterfield, & Parent, 2002; Schein, 2007).

Like Liswood, Stuart Hall identifies the media as a key site for “cultural representation;” that is, for the production and exchange of shared “meanings” essential to communities and to their members’ sense of identity and belonging (1997, p. 3). Proponents of social psychology theories of gender as constructed (Bussey & Bandura, 1999; Eagly, 1987) also point to the media’s influential role in that process, as does feminist media scholarship (Gill, 2007; Ross, 2010; van Zoonen, 1994). In his essay “Reflections on the Glass Ceiling,” management scholar Gary Powell identifies “increased visibility of high-profile, successful female executives” (1999, p. 342) as one of ten “forces” with potential to increase opportunities for women, by challenging gendered managerial stereotypes. The visibility of women in business magazines is examined in this study.

Many studies have documented the underrepresentation of women in the news media, (Brown, Bybee, Wearden, & Straughan, 1987; Davis, 1982; Len-Rios, Rodgers, Thorson, & Yoon, 2005; Zoch & VanSlyke Turk, 1998). Zoch and VanSlyke Turk’s 10-year analysis (1998) found an ongoing preference for male sources (nearly 70%) and their predominance across all topics in the newspapers they examined. Zoch and VanSlyke Turk also found that male sources were quoted at further length than were female sources, and the former were more often found in the longest and most prominently placed articles. McShane’s (1995) analysis of sources in feature stories in U.S. and Canadian business magazines in 1991-92 also found female sources to be underrepresented both generally (accounting for between 8% and 11.3% of all sources in the stories examined) and in comparison with specific occupational data. Greenwald’s (1990) content analysis of the business section of newspapers concluded that women rarely appeared there as either story or photo subjects, or as sources. Greenwald ended her discussion of the relative absence of women in the business news in 1987 with the suggestion that it “may be that ignoring women is simply part of the structure of business coverage” (1990, p. 74).

Johnson and Christ (1988) reported from their study of *Time* magazine's covers from 1923-87 that women generally were "not extensively featured," appearing on just 14% of covers (p. 896), and that businesswomen, more specifically, were rare: pictured in only three cover photos in their 65-year sample and most recently in 1964 (p. 897). Johnson and Christ's subsequent study of international women pictured on *Time* magazine, over the same time period, categorized just one of the 126 women as a business executive (1995, p. 229).

Since 1995, the Global Media Monitoring Project (GMMP) has collected data on the inclusion of women as subjects and sources in the news. The 2010 GMMP reports pointed to a disproportionately low percentage of women identified in professional occupational categories, accounting for just 30% of the "business persons" in the news in Canada (Canada: Global Media, 2011, p. 5), and 27% of "business persons, executive managers, entrepreneurs" in the United States (United States of America: Global Media, 2011, p. 9). Women's continued under-representation as news story subjects and expert sources, repeatedly demonstrated in such studies, has been posited to contribute to a perception of women as having less competency and lower public status than men (Armstrong, 2004; Len Rios, Rodgers, Thorson, & Yoon, 2006). As veteran feminist media critic Karen Ross observes, "If news media fail to report the views of women judges or women parliamentarians or women business leaders... then it is hardly surprising that the public fail to realize that women do occupy significant roles in society" (2010, p. 93).

While much research on the inclusion of women in the print news media has focused predominantly on newspapers, business magazines were selected for this study because of their more specifically focused, business community readership (see statistics below). The impact of magazines, in "both reflecting and shaping the social actualities of their time" (Abrahamson, 1996, p. 3), is an ongoing concern of media scholars, including those published in this journal. This study continues that field of inquiry within business magazines, and contributes to feminist media scholarship's examination of the popular media coverage of women, including female politicians, celebrities, athletes, and others (Carter & Steiner, 2004; Gill, 2007; Ross, 2010).

Following Riffe, Lacy, and Fico's (2005) premise that "the greater the content devoted to an issue, subject, or person, the greater will be the total impact on the audience as a group" (p. 76), this study quantifies the coverage of women in six popular business magazines in 2010. Three measures were used to assess the inclusion of women in the magazines:

RQ1: What percentage of feature profile subjects was female?

RQ2: What percentage of interviewees was female?

RQ3: What percentage of cover photo subjects was female?

A fourth question emerged during the data collection process, concerning the distribution of the coverage of women:

RQ4: Which magazines had specially designated issues about businesswomen, and what percentages of their female feature profile subjects, interviewees, and cover photos were found therein?

While this paper presents quantitative analysis, the findings on the women in business issues also link to scholarship investigating the media's framing of the coverage of women, as sex is announced as the major frame in these issues. Researchers have investigated the assumptions of preferential treatment and "stigma of incompetence" (Heilman, 1997, p. 883) that can result from organizational practices and policies based on group membership (Bacci, 2004; Garcia, Erskine, Hawn, & Casmay, 1981; Heilman, Block, & Stathatos, 1997). Heilman's (1997) study of the impact of affirmative action on the perception of women's management abilities, for example, found that programs that "heighten the salience of sex, can act to reaffirm and reinforce sex stereotypes and therefore, paradoxically, sometimes create additional basis for biased judgments" (p. 883).

Methodology

The sample set consisted of all the 2010 issues of the three most popular American and three most popular Canadian business magazines. The American magazines were *Bloomberg Businessweek*, *Forbes*, and *Fortune*. The Canadian magazines were *Canadian Business*, *Financial Post Magazine*, and *Report on Business*.

Forbes, published twice a month, was founded in 1917. It was the only business-focused American magazine through most of the 1920s, until joined by its perennial competitors: the weekly publication *Businessweek* in 1929 and the then-monthly *Fortune* in 1930. *Fortune* increased production to twice a month in 1978 and then scaled back to 18 issues a year in 2009. *Fortune* has a total average paid circulation of 845,043, according to the Audit Bureau of Circulation (ABC), with an estimated readership of 3.9 million (About *Fortune*, 2011). According to its Media Kit, 38.9% of *Fortune*'s readers fall in the "professional/managerial" category and 19.1% are in "top management" (Reader Profile, 2011). *Bloomberg Businessweek*, which published 49 issues in 2010, has a paid and ABC verified circulation of 932, 567. The total audience of *Bloomberg Businessweek* is reported to be 3.75 million readers, 43% of whom are identified as "professional/managerial" (Audience, 2011). *Forbes* now publishes 22 issues a year with a total paid and ABC verified circulation of 924, 330 (Forbesmedia, 2011). It claims to have "the largest print audience in the business category," 5.4 million readers, and more readers at both the chief executive level and in top management than does the competition (Forbesmedia, 2011). While the majority of readers of the three magazines are male, each of the publications has a substantial female readership: 40% at *Fortune* (Reader Profile, 2011); 37% at *Bloomberg Businessweek* (Audience, 2011); and 31.6% at *Forbes* (Forbes Media Kit, 2012).

Canadian Business, which first appeared in 1928 under the title *Commerce of the Nation*, was published by the Canadian Chamber of Commerce until it was sold to a private partnership in the late 1970s. This 18-issues a year publication now boasts that it is Canada's best-selling business magazine, with a Print Measurement Bureau (PMB) verified, paid

circulation of 90,000 (PMB, 2012) and an estimated readership of 856,000 (*Canadian Business* Media Kit, 2012). *Canadian Business*, in fact, is the only general business magazine sold by subscription on the Print Measurement Bureau list of top publications in Canada; its competitors are distributed with their affiliated newspapers. *Financial Post Magazine*, which celebrated its 40th anniversary in 2012, is distributed monthly in Canada with the *National Post* newspaper; it published 11 issues in 2010. *Financial Post Magazine* has a PMB verified circulation of 166,000 (PMB, 2012) and estimates its readership at 945,000 (Reader Profile: FPM, 2012). *Report on Business* has been in print since 1985, and is distributed monthly with *The Globe and Mail* newspaper. *Report on Business*, which published 11 issues in 2010, has a PMB calculated circulation of 289,000 (PMB, 2012) and claims an audience of 970,000 readers (Media Kit, 2012). Together, the three periodicals address a substantial Canadian audience, and they all boast to advertisers about their access to MOPE's, that is, senior managers, owners, professionals, and executives. The female readership of the Canadian business magazines is comparable to their American counterparts: 35% at *Canadian Business* (*Canadian Business* Media Kit, 2012); 32% at *Report on Business* (Media Kit, 2012); and 29% at *Financial Post Magazine* (Reader Profile, 2012).

The study examined one full year's issues for each publication (2010 being the most recent complete year when the data was collected) rather than a sample from a number of years, because earlier research on Canadian business magazines (Grandy, 2011) found such a small number of articles about women that a random sample might have netted either a negligible amount or, indeed, no features, interviews, or cover photos of women in a given year. The one-year sample also enabled an investigation into the fourth research question, concerning the potential concentration of the coverage of women in specially designated issues.

Feature profile subjects, interviewees, and cover photo subjects were coded for gender. "Feature profile" was defined here as a major story, set apart as such on the table of contents and discussing its main human subject(s) in greater depth than simply their function in or contribution to a particular company or industry. For example, the profile might include content on an individual's professional or educational background, personal life, personality, physical appearance, and/or leadership "style." Features were chosen as the articles signaled by the publications, through word length and placement, to be the most important and newsworthy in the magazine. Profiles were chosen because such pieces, in which the subject is a person(s), present a good measure of a publication's presentation of the newsworthiness of an individual. For features profiling more than one person, each subject was counted separately. Individuals who were the subject of more than one profile in a given magazine were counted in each article they appeared.

As a second measure of the inclusion of women in these business magazines, the percentage of female interview subjects found there in 2010 was calculated. The data come from interview series that appeared as recurrent elements in the publications rather than feature interviews, which appeared only sporadically. While neither *Forbes* nor *Financial Post Magazine* included such series, the two other Canadian and two other American magazines

in the study published series of interviews with a particular focus or slant as regular items, and three of these publications had three interview series each.

The third measure used to assess the inclusion of women in the magazines was a count of individual cover photo subjects. Individuals who appeared on more than one issue in a given publication were counted each time they occupied the cover. In their book *The Magazine from Cover to Cover*, Johnson and Prijatel (2007) depict the cover as “the most important editorial and design page in a magazine” (p. 281). Like a feature profile, the placement of one individual on the cover can be interpreted as the publication’s signaling of that person’s success, newsworthiness, and power (Johnson & Christ, 1985 & 1988). Since a magazine’s cover is viewed by a larger audience than its own readership, Dodd, Foerch, and Anderson (1997) argue that a magazine cover’s potential social impact might be greater even than the content therein.

Findings and Discussion

Feature Profile Subjects

Table 1 (below) shows the breakdown of male and female feature profile subjects.

<p><i>Table 1</i> <i>Number and percentage of male and female subjects in feature profiles, 2010</i></p>			
	Male subjects	Female subjects	Total
<i>Bloomberg Businessweek</i>	33 (78.6%)	9 (21.4%)	42
<i>Forbes</i>	20 (87.0%)	3 (13.0%)	23
<i>Fortune</i>	36 (85.7%)	6 (14.3%)	42
<i>Canadian Business</i>	9 (81.8%)	2 (18.2%)	11
<i>Financial Post Magazine</i>	14 (77.8%)	4 (22.2%)	18
<i>Report on Business</i>	12 (85.7%)	2 (14.3%)	14
Total	124 (82.7%)	26 (17.3%)	150

The three female subjects of feature profiles in *Forbes* were Chinese real estate developer Zhang Xin, comedian Chelsea Handler, and Arianna Huffington. *Fortune*’s total of six women profiled included two stories with multiple subjects. Its March 2010 story about former military personnel who have moved into corporate management profiled five subjects, of whom two were women. Bond trader Danielle Chiesi and former IBM vice president Robert Moffatt were profiled as the main characters in an insider trading scandal in the July 26 issue of *Fortune*. The three female subjects of individual profile features in *Fortune* were former Lehman Brothers CFO Erin Callan, DuPont CEO Ellen Kullman, and television celebrity and media maven Oprah Winfrey.

Bloomberg Businessweek had the highest number of female feature profile subjects: nine. Four of these were politicians, or political candidates: German chancellor Angela Merkel (the subject of two stories), former eBay CEO and then-California gubernatorial candidate Meg Whitman, and former World Wrestling Entertainment CEO and then-Connecticut senatorial candidate Linda McMahon. Another story profiled Rose Ann DeMoro, executive director of the California Nurses Association and of National Nurses United. Of the four articles about businesswomen in *Bloomberg Businessweek*, three women were profiled alongside their husbands (or ex-husbands): Lynda Resnick of POM Wonderful, Panda Express co-chair and co-CEO Peggy Cherg, and former LA Dodgers' owner Jamie McCourt. Likewise, the story about Linda McMahon's campaign for the Senate, "The Smackdown Candidate," gave equal attention to her husband, Vince, the co-creator of World Wrestling (Rice, 2010). Of the nine feature profiles in *Bloomberg Businessweek* with female subjects, just one narrated the career path of a businesswoman who made her success on her own: Karl Greenfeld's profile of Meg Whitman (2010).

The number of feature profiles of individual women in the three Canadian business magazines in 2010 totaled five. *Report on Business* published feature profiles of Linda Hasenfratz, CEO of auto parts manufacturer Linamar, and Kelli Molinari, president of IKEA Canada. The total of female feature profile subjects in *Canadian Business* magazine was also just two: CBC business reporter Amanda Lang, and Jane Raymond, then-newly appointed studio director of Ubisoft Toronto, a software game maker. While four women were profiled in features in *Financial Post Magazine*, three of these were in stories with three or four subjects, the rest of who were male. Canadian-born Sue Gardner, executive director of the Wikimedia Foundation, was the only woman to merit a feature profile of her own; three individual men were profiled in *Financial Post Magazine* features in 2010.

The overall low numbers and percentages of female feature profile subjects reinforce the notion of the successful and newsworthy businesswoman as rare. Statistical analysis confirms that feature profiles in the American and Canadian business magazines had a significantly higher number ($t(5) = 4.40, p < .01$) of male feature profile subjects ($M = 20.67, SD = 11.34$) than female ($M = 4.33, SD = 2.73$) in 2010. There was no statistically significant difference ($t(4) = .148, ns$) between the percentage of female feature profile subjects in American business magazines ($M = 17.73, SD = 4.30$) and Canadian magazines ($M = 18.23, SD = 3.95$).

A comparison with government occupation statistics can put this data in a broader context and reveal underrepresentation. Given their subject matter and target audience, it is unreasonable to expect these publications' choice of feature profile subjects to mirror labor statistics on the entire employed workforce. However, chi-square analysis shows that, at 17.3% of feature profile subjects, women were underrepresented in comparison with their employment in professional occupations in business and finance in Canada (50.6% female; $\chi^2 = 31.9, p < .0001$), in senior management occupations in Canada (31.7% female; $\chi^2 = 7.24, p < .01$), and in management, business, and financial operations occupations in the United States (43% female; $\chi^2 = 19.8, p < .0001$).

Interviewees

Table 2 (below) shows the breakdown of male and female interviewees in the publications with interview series.

<p><i>Table 2</i> <i>Number and percentage of male and female interviewees, 2010</i></p>			
	Male interviewees	Female interviewees	Total
<i>Bloomberg Businessweek</i>	93 (83.0%)	19 (17.0%)	112
<i>Fortune</i>	34 (87.2%)	5 (12.8%)	39
<i>Canadian Business</i>	13 (72.2%)	5 (27.8%)	18
<i>Report on Business</i>	26 (81.3%)	6 (18.7%)	32
Total	166 (82.6%)	35 (17.4%)	201

Of the three interview series published in *Bloomberg Businessweek* in 2010, “Hard Choices,” in which subjects reflected on difficult career decisions, had the highest percentage of women participants, with 8 out of 33 (24.2%). Veteran journalist Charlie Rose interviewed 49 individuals for *Bloomberg Businessweek* in 2010, 9 of who were women (18.4%). Thirty economists and financial industry experts were interviewed for Tom Keene’s “Econochat” series, and only two were women (6.7%). In fact, Keene interviewed 27 men from the debut of his series, on April 26, before consulting his first female economic expert for the November 22 issue.

Fortune also had three interview series in 2010. The “C-Suite Strategies” series consisted of extensive interviews with senior executives such as Xerox’s Ursula Burns, William McNabb of Vanguard, and Jim Turley, CEO of Ernst & Young. Of the ten C-Suite interviewees, two were women: Burns and Chevron CFO Patricia Yarrington. *Fortune* also ran two series of short interviews, neither of which reached C-Suite’s 20% female participants. Of 23 fund managers and investment analysts interviewed in its “Investing”/ “Invest” sections, 3 (13%) were women. All six of *Fortune*’s “How I Got Started” interview subjects were male.

All 18 issues of *Canadian Business* published in 2010 included a “Performer” interview with someone who has performed exceptionally well in his or her field. Subjects were drawn from a wide range, such as neurosurgeon turned CEO Michael Tymianski, basketball coach Craig Robinson, and musician and music producer Daniel Lanois. Five of the individuals interviewed in “Performer” were women, including businesswoman Ivanka Trump, supermodel Coco Rocha, and opera singer Measha Bruegggosman. At 27.8%, this beyond-corporate focused series had the highest percentage of female interviewees of all the magazines, both Canadian and American.

Like *Fortune* and *Bloomberg Businessweek*, *Report on Business* published three interview series in 2010. “Smart Money” asked successful fund managers to describe their winning strategies. “Seven Questions” (aka “Five Questions,” “Nine Questions,” and so forth) probed a variety of experts and insiders on an eclectic range of subjects, such as text-message fundraising; the rivalry between Amazon and Indigo, Canada’s largest book and music chain; and Khan Academy, the web-based educational phenomenon. “Exit Interview” asked departing executives to look back on their careers thus far. The latter had the largest presence of female subjects of the three *Report on Business* series, 3 out of 11 interviewees (27.3%). Two of the 11 fund managers interviewed in “Smart Money” were women (18%), and only 1 of 10 subjects (10%) in the “Seven Questions” series was female: Indigo CEO Heather Reisman.

Added together, 18.7% of interviewees in *Report on Business* were female, which is higher than the publication’s 14.3% female profile subjects. *Canadian Business*, too, had a higher percentage of female interviewees than profile subjects (see Table 1). In both cases, however, the actual numbers of women speaking in the publications were very low: just six in the former and five in the latter throughout the whole of 2010. By contrast, the American magazines had lower overall percentages for female interviewees than female profile subjects. *Bloomberg Businessweek*’s total percentage of female interviewees was 17%, compared to its 21.4% of female feature profile subjects. In *Fortune*, the five women interviewed account for 12.8% of all interviewees in 2010, compared to the 14.3% of female feature profile subjects in that publication.

There was no statistically significant difference ($t(2) = 1.67$, ns) between the percentage of female interviewees in American business magazines ($M = 14.90$, $SD = 2.97$) and Canadian magazines ($M = 23.25$, $SD = 6.44$). Chi-square analysis shows that women, who made up 17.4% of interview subjects in 2010, were underrepresented in these business magazines in comparison with reported data on professional occupations in business and finance in Canada (50.6% female; $\chi^2 = 36.9$, $p < .0001$), senior management occupations in Canada (31.7% female; $\chi^2 = 8.2$, $p < .01$), and American management, business, and financial operations occupations (43% female; $\chi^2 = 22.8$, $p < .0001$).

Two notable exceptions were the “Exit Interviews” series in *Report on Business* and *Fortune*’s “C-Suite Strategies,” whose inclusion of 27.3% and 20% female executives, respectively, exceeds *Catalyst*’s (2011) reported data on *Financial Post 500* senior corporate officers in Canada (17.7% female; $\chi^2 = .02$, ns) and *Fortune 500* executive officers in the United States (14.4% female; $\chi^2 = .57$, ns) (*Catalyst*, 2010). For all the magazines, clearly, including more female fund managers, economists, entrepreneurs, performers, and businesspeople as interviewees in the other eight series would be an obvious way to increase the presence of women in their publications.

Cover Photo Subjects

Table 3 (below) shows the breakdown of male and female photo subjects on covers featuring a single individual.

<p><i>Table 3</i></p> <p><i>Number and percentage of male and female individual cover photo subjects 2010*</i></p>			
	Individual men	Individual women	Total
<i>Bloomberg Businessweek</i>	14 (87.5%)	2 (12.5%)	16
<i>Forbes</i>	9 (90.0%)	1 (10.0%)	10
<i>Fortune**</i>	3 (75.0%)	1 (25.0%)	4
<i>Canadian Business</i>	4 (100%)	0 (0.0%)	4
<i>Financial Post Magazine</i>	1 (50.0%)	1 (50.0%)	2
<i>Report on Business</i>	6 (100%)	0 (0.0%)	6
Total	37 (88.1%)	5 (11.9%)	42

* Excludes photos of generic models; see discussion below

** Excludes the March 22 issue's four alternative covers

Single individuals were pictured on 18 of *Bloomberg Businessweek's* covers in 2010; 15 were male, 3 female: Sarah Palin, German chancellor Angela Merkel, and an unidentified female model illustrating a story on the "permanent temporary workforce" (January 18, 2010). Palin's photo, notably, was not promoting a feature profile about her, but rather an article on "Why Business Doesn't Trust the Tea Party," the title of which was superimposed over her face on the cover (October 18, 2010). Discounting the photos of politicians (such as, for example, 3 covers with President Obama) and unidentified models, leaves 9 individual cover subjects of business people, all male, including investment guru Warren Buffett, General Motors CEO Ed Whitacre, and BlackRock CEO Larry Fink.

Fortune seldom puts one person on its cover. Although it published more than 40 feature profiles in 2010, only 3 men—Walmart's Mike Duke, Netflix CEO Reed Hastings, and Chinese Communist Party leader Mao Tse Tung—and 1 woman, Oprah Winfrey, were pictured alone on *Fortune* covers in that year. Furthermore, while Hastings appeared on the front of its "2010 Businesspeople of the Year" issue, that cover was immediately followed by four glossy, cover-like, full-page photos featuring four other CEOs, including one woman, DuPont's Ellen Kullman. *Fortune* also defied the single-cover convention with its March 22 issue, which was printed and distributed under four different covers—two with male and two with female military-commanders-turned-managers pictured there. Although *Forbes* had considerably fewer feature profiles than did *Fortune* (23 compared to 42), the former's covers

were more often dominated by photos of one individual. Nine of *Forbes'* covers show one man, including Monsanto CEO Hugh Grant, Groupon founder Andrew Mason, and Wikileaks' Julian Assange. A single woman, *Huffington Post's* founder Arianna Huffington, appeared on one cover.

As Table 3 shows, female faces were likewise few and far between on the covers of the three Canadian business magazines examined. In keeping with its low number of feature profiles of single individuals, *Financial Post Magazine* had the fewest number of large cover photos of individuals, with just two in total—one man and one woman: Encana CEO Randy Eresman and Marianne McKenna, founding partner of KPMB Architects in Toronto.

Report on Business had six individuals featured on its covers in 2010, including Bel CEO George Cope and American Apparel's Dov Charney, but no women at all. The covers of the 18 issues of *Canadian Business* published in 2010 included 4 with individual businesspeople front and center—all male (and none, incidentally, Canadian). *Canadian Business* also used generic photos on its covers to illustrate stories or topics, two with unidentified male models, such as the sprinting, suited businessman on May 25's "High Performance Issue." The only large cover photo of a woman on *Canadian Business* in 2010 was of a pouting pin-up girl in a bathing suit and high heels, for a story examining why sex no longer sells in advertising (September 27).

While there is no statistically significant difference ($t(4) = .048$, ns) between the percentage of individual female cover photos on the American ($M = 15.8$, $SD = 8.04$) and Canadian ($M = 16.67$, $SD = 28.87$) magazines, the difference between the average number of individual men ($M = 6.17$, $SD = 4.71$) and women ($M = .83$, $SD = .75$) on all the covers is statistically significant ($t(5) = 3.02$, $p < .05$). Chi-square analysis again shows that women were underrepresented on the magazine covers in comparison with labor statistics on professional occupations in business and finance in Canada (50.6% female; $\chi^2 = 18.9$, $p < .0001$), senior management occupations in Canada (31.7% female; $\chi^2 = 6.2$, $p < .05$), and management, business, and financial operations occupations in the United States (43% female; $\chi^2 = 12.8$, $p < .001$).

Given the popularity of CEOs as cover photo subjects, one might argue that the 11.9% of female cover photos compares favorably with the very low numbers of female CEOs, discussed at the beginning of this paper, and with Catalyst's (2011) data on *Financial Post 500* senior corporate officers in Canada (17.7% female; $\chi^2 = .81$, ns) and *Fortune 500* executive officers in the United States (14.4% female; $\chi^2 = .11$, ns) (Catalyst, 2010). Nevertheless, the number of individual women appearing on the covers of both the Canadian and American business magazines combined can be counted on one hand. If cover photos signal "power and influence," as Johnson and Christ argue (1988, p. 890), this dearth of female faces perpetuates, for the magazines' readers and the general public browsing the business section of magazine aisles, the perception of business success and newsworthiness as a male domain. The "face of business" in 2010 as presented on these magazine covers is a male face, nearly 90% of the time.

“Women in Business” Special Issues

Four of the six magazines studied here published a special issue devoted to women in 2010—two American and two Canadian.

Fortune’s “The 50 Most Powerful Women Issue” appeared in October, as did *Forbes*’ “The 100 Most Powerful Women.” These issues included a sizeable portion of the publications’ female feature profile subjects: one-third of *Forbes*’ and one-sixth of *Fortune*’s. The covers of *Fortune*’s October 18 edition and *Forbes*’ October 25 edition were the only ones of the year for those publications to feature individual women, both of whom are in the media industry: Oprah Winfrey on *Fortune* and Arianna Huffington on *Forbes*. Furthermore, the *Forbes* roster of powerful women, unlike the lists published by *Fortune* and *Financial Post Magazine*, is not confined to executives, but draws also from “politics, media and lifestyle (that is, entertainment, sports and fashion)” (“The World’s,” 2010, p. 57); only 10 of the top 20 women on its 2010 list were businesswomen.

Like *Bloomberg Businessweek*, *Canadian Business* magazine did not publish a special issue focusing on women in 2010. However, both *Financial Post Magazine* and *Report on Business* did. The December issue of *Financial Post Magazine* was designated as its “Women in Business Issue” and included a feature on “Canada’s Most Powerful Women” as selected by the Women’s Executive Network for its annual list of 100 “proven achievers in the private, public and not-for-profit sectors” (Jeffery, 2010, p. 36). The December issue also included the magazine’s one and only major profile of an individual woman and, like its American counterparts with special issues devoted to women, its sole individual female cover photo subject for the year.

Unlike *Financial Post Magazine*’s December issue, the bright pink, June 2010 cover of *Report on Business*, by contrast, declared “This is not a women’s issue*.” The cover copy went on to explain: “it’s a collection of stories about how Ikea continues to seduce us, the reinvention of an auto parts company and Canada’s hottest tech IPO (*the companies just happen to be run by women)” (Cover). Despite the disclaimer on the cover, however, the June publication was, in fact, very much the “women’s issue” for the year, containing its two and only feature profiles of women. The “Smart Money,” “Exit Interview,” and “Seven Questions” interviewees in the June issue were also all women, accounting for a full 50% of its interviews with female subjects in 2010 and the only “Seven Questions” interview with a woman.

It is notable that *Bloomberg Businessweek*, the American magazine without an issue specifically devoted to the coverage of women, had a higher number and percentage of female feature profile subjects than did its two American counterparts that published “Powerful Women” issues (see Table 1). Likewise, as noted earlier, *Canadian Business* magazine, which did not publish a “women’s issue,” had the highest percentage of female interviewees throughout the year, of all the magazines with interview series (see Table 2).

While devoting an annual issue to women would seem to indicate an interest in covering women in business, the data from this study suggests rather an unfortunate

“segregation” of that coverage, to use Gaye Tuchman’s description of the “women’s pages” in newspapers in the 1970s (1978, p. 167). Creating special issues about women in business also risks reinforcing gendered stereotyping by framing the coverage, first, by sex. A similar phenomenon can be seen in Johnson and Christ’s data on *Time* magazine’s Man of the Year covers from 1928 to 1985; the low number of female faces (17 out of 89) is further undermined by the fact that 12 of those (70.6%) appear on one cover—the “American Women” issue of 1975 (1985, p. 892). Readers in 2010 of the business magazines discussed here who did not pick up the “women’s issues” would have missed a large portion of those publications’ feature stories about, interviews with, and cover photos of women for the year.

Conclusion

The many obstacles to women’s executive advancement are a subject of frequent discussion in the popular business media. The December 2010 issue of *Financial Post Magazine*, for example, included two features on this topic—“Which way up?” (Bitti, 2010) and “The Next Level”(Mazurkewich, 2010). The business press does not, however, discuss its own potential role in the sustenance of a culture that continues to see the male executive as the norm. This study examined the coverage of women in business magazines, as a measure of the business media’s promotion or challenge of that gendered stereotype. This preliminary investigation focused on just one year, but the findings suggest that a multi-year study would yield interesting data, as might a longitudinal comparison of current coverage with that of previous decades, analyzed with contemporary occupational statistics. While this study examined only feature-length articles, an analysis of the coverage of women in shorter pieces in the magazines would also be useful for comparison.

Readers of these magazines continued to get the message in 2010 that women in business are less newsworthy than men, as seen in the feature profile subject data; that women have less experience and expertise, as seen in the interview data; and that women are both less important and less able to attract popular business magazine consumers, as seen in the cover photo data. Furthermore, the concentration of their limited coverage of women into annual special issues in four of these publications further exacerbates the impression that successful businesswomen are both unusual and to be differentiated from their male counterparts.

With an average 34% female readership, a substantial portion of their readers are not seeing themselves reflected in these six publications. Given, however, the important role of magazines as cultural arbiters, these publications, with their substantial and influential audiences, are well positioned to send a different message and thus potentially contribute towards the necessary cultural shift in the perception of women in business. They could begin by simply publishing more feature stories about businesswomen and female executives; by conducting more interviews with women, especially experts, for example, in investment and finance; and by putting more photos of successful and powerful women on their covers.

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