

Constructing Women's Leadership Representation in the UK Press During a Time of Financial Crisis: Gender capitals and dialectical tensions.

Abstract

A continuing challenge for organizations is the persistent underrepresentation of women in senior roles, which gained a particular prominence during the global financial crisis (GFC). The GFC has raised questions regarding the forms of leadership that allowed the crisis to happen and alternative proposals regarding how future crises might be avoided. Within this context women's leadership has been positioned as an ethical alternative to styles of masculinist leadership that led to the crisis in the first place. Through a multimodal discursive analysis this article examines the socio-cultural assumptions sustaining the gendering of leadership in the popular press to critically analyse how women's leadership is represented during the GFC of 2008-2012. Highlighting the media's portrayal of women's leadership as a gendered field of activity where different forms of gender capital come into play, we identify three sets of dialectics: women as leaders and women as feminine, women as credible leaders and women as lacking in credibility, and women as victims and women as their own worst enemies. Together, the dialectics work together to form a discursive pattern framed by a male leadership model that narrates the promise of women leaders, yet the disappointment that they are not men. Our study extends understandings regarding how female and feminine forms of gender capital operate dialectically, where the media employs feminine capital to promote women's positioning as leaders yet also leverages female capital as a constraint. We propose this understanding can be of value to organizations to understand the impact and influence of discourse on efforts to promote women into leadership roles.

Key Words: Leadership, Women, Gender, Capital, Dialectics

Introduction

Leadership is predominantly a masculinized role occupied by men (Fletcher, 2004; Ely, Ibarra & Kolb, 2011; Ross-Smith & Huppertz, 2010). Although we witness growing numbers of women in senior positions, and the introduction of quota systems in several European countries to generate movement towards gender parity at board level, gender gaps in the labour market across the world persist. Women remain significantly less likely to achieve senior management positions, and despite the enactment of equal pay legislation women earn 15% less than men in OECD countries (OECD, 2016). Simultaneously we observe in the media how women have been positioned as an ethical alternative to styles of masculinist leadership that were deemed to lead to the global financial crisis (GFC).

Research that examines gendered leadership has focused largely within the organization, to examine organizational structures, practices, systems and processes that (re)produce a male model of leadership. Studies of glass ceilings, (Powell & Butterfield, 1994, Powell, Butterfield & Parent, 2002), glass cliffs (Ryan & Haslam, 2005; 2007), and firewalls (Bendl & Schmidt, 2010) reveal a gendered organizational landscape that women must negotiate to advance into leadership roles. The emphasis on the internal organization reveals how gender operates to maintain leadership as a male domain, for example through limited action to recruit women onto boards (Klettner, Clarke & Boersma, 2016; Sealy, Doldor & Vinnicombe, 2016). A well-documented reason for the underrepresentation of women in leadership roles is the resilience of gendered assumptions and the constructions of binaries that permeate organizations and shape understandings of who can and should be leaders (Ibarra, Ely & Kolb, 2013; Kelan, 2010; Mavin & Grandy, 2012). Less is known, however, about the dynamics of the relationship between broader socio-cultural assumptions that circulate through popular culture and women's progress or lack of it as leaders. In this article

we look beyond the boundaries of rational-legal organization structures to examine this relationship to ask how women are constructed as leaders in the media and discuss what insight this can offer about the positioning of women as leaders.

While we recognise from popular culture that women leaders are increasingly more present in all forms of media, we have limited understanding of how and where progress is being made, including the extent to which women are recognised and identified as leaders. Research that has explored how the media informs organizational life recognises ‘a reciprocal relationship’ where media constructions of leaders and leadership influence how individuals make sense of their roles in the workplace (Mavin, Bryans & Cunningham, 2010 p. 556). The wider research puzzle relates to how the media constructs the representation of women leaders (Elliott, Stead, Mavin & Williams 2016). The media represents and shapes the actual behaviour of people, not least in workplaces (Czarniawska and Rhodes, 2006) so is critical in influencing how individuals, and in turn organizations, business networks and communities make sense of and give sense to (Hellgren et al. 2002), women as leaders. Pullen and Taska, (2016), for example illustrate how nicknames used to describe women, e.g. Iron Lady, first attributed to the first UK female prime minister by the UK media, become more widely disseminated across cultures and countries so perpetuating ‘negative-gendered media constructions of women leaders.’ (Elliott et al, 2016, p.9).

The media offers a means through which to examine the relationship between socio-cultural assumptions and the position of women in leadership roles. To advance understandings of the socio-cultural assumptions sustaining the gendering of leadership, in this article we turn our gaze to the social phenomenon of the popular press to critically analyse how women’s leadership is represented in a selection of the UK business press during the Global Financial

Crisis (GFC) of 2008-2012. We situate our study in this context as a period when leadership was under scrutiny and women were being hailed as offering an alternative, more ethical approach.

We add to debates in the gender and leadership literature that highlight the dominance of binaries in constructions of leadership and the effects of those binaries on the identification of women as leaders (Ibarra, Ely & Kolb, 2013; Kelan, 2013; Mavin & Grandy, 2012; Mavin & Grandy, 2016; Muhr, 2011). Drawing attention to the complexity of gendered power relations and how women may be simultaneously marginalized whilst afforded gender capital, encourages examinations that move away from dualisms. A focus on the complexity of gendered power relations presents the opportunity to examine how power relations work through understandings of leadership as a dialectic process (Collinson, 2005; 2014; Fairhurst & Connaughton, 2014), a process which recognises ‘how relationships emerge from the interplay of oppositional pairs’ (Putnam 2015, p.707). Adopting a relational dialectical perspective draws on Hegelian dialectics that alert us to dynamic struggles between opposite poles (Ford & Ford, 1994). Unlike binary understandings of gender which emphasise the oppositional, attention to the dialectics of the leadership construction process focusses our attention on how alternative perspectives interconnect in the production of leadership representations.

Our study is unique in that, through an examination of a sample of the media during a time of crisis, we interrogate how women’s leadership representation is constructed, highlighting three sets of gendered leadership dialectics. Employing Bourdieu’s ideas of capital, habitus and field enable us to examine these dialectics in depth with reference to contemporary media text, including the visual representations of women leaders. This analysis reveals the

complexity and dialectical nature of the constructions of women as leaders and contributes specifically to research on gendered leadership in two principal ways. First, we extend Ross-Smith & Huppatz's (2010) understanding of gender capital by illuminating three dialectics that demonstrate how gender capital attributed to women leaders is promoted yet subject to constraint and resistance. Second, we enrich understandings of women's leadership as disruptive (Mavin, Bryans & Cunningham, 2010; Stead & Elliott 2013) by illustrating how dialectical constructions of women's leadership in the popular press subject women's leadership to a disruptive leadership habitus (Özbilgin & Tatli, 2005: 866). This theorization has important practical implications for organizational studies. Constructing women's media representation as a dialectical process associated with different forms of gender capital reveals both pockets of resilience and change in how women are viewed as leaders. This has value in enabling organizations to understand the extent to which they develop a leadership discourse that can aid or hinder women's advancement into leadership roles.

The research context

The period of our study corresponds with a time of global financial crisis (GFC), where 'gender inequalities in the governance of the financial architecture' (Walby, 2009, p. 3) are regarded as contributing to the cause of the crisis. Women, regarded as predominantly absent in this sector during this period, became positioned by politicians, commentators, and in media reports, as the antidote to the men in grey suits who led economies to the GFC. Analyses of the crisis's antecedents attribute its causes to styles of leadership characterised by hubris (Coleman & Pinder, 2010; Weitzner & Darroch, 2009), greed (Hargie et al., 2010; Tett, 2009; Liu; 2015) and the symbolic violence of neo-liberal leadership in the global banking sector (Kerr & Robinson, 2012).

To counteract these leadership behaviours and styles, women's leadership was characterised as risk averse, and presented as a steady pair of hands needed to arrest the rocking of the financial boat. Iceland, for example, has been described as the world's 'credit crunch lab' with women, including the Icelandic Prime Minister Johanna Sigurdardottir, being positioned as an antidote to the 'young men in black suits' blamed for Iceland's near economic collapse in 2008 (Guardian, 05.07.11). Christine Lagarde, appointed as managing director of the IMF following Dominique Strauss-Kahn's resignation, has been quoted as saying if only it had been Lehmann Sisters, there wouldn't have been a crisis (Guardian, 09.02.12). In the UK, the Davies report has garnered press attention where it represents a renewed focus and governmental interest in increasing women's representation on UK boards (Guardian, 2012). While this might suggest a shift towards more positive representation of women leaders in general, Ibarra, Gratton and Maznevski (10.03.12) in a letter to the *Financial Times* question the speculation 'that the meltdown might have been averted had more women been running the business world'. They articulate a concern regarding claims that suggest women's leadership is necessarily more 'inherently more risk-averse or cautious or prudent than men', stating that such claims have no empirical foundation.

The GFC presents an interesting empirical context for an examination of the gendered nature of leadership as during this time women's leadership was presented as an antidote to the male dominated crisis (Liu, 2015). On the one hand the promotion of women's leadership through media outlets suggests a reversal of masculine domination of the leadership sphere. On the other hand, feminist research on the forms of embodied cultural capital available to women in general (Skeggs, 1997; Huppertz, 2009), in senior roles specifically (Ross-Smith & Huppertz, 2010) and the gendered nature of leadership (Calas & Smircich, 1991; Billing & Alvesson, 2000; Fletcher, 2004; Mavin, 2008; Stead & Elliott, 2013; Mavin & Grandy, 2016) point to

persistent gender inequality at senior organisational levels and the disruptiveness of women's bodies when occupying leadership positions. Suspicions regarding the social acceptability of women in leadership roles is supported by statistics that illustrate minimal improvements in women's representation on the boards of directors of FTSE 100 companies, the stubbornly low number of women CEO's (Sealy, Doldor & Vinnicombe, 2016), a retreat towards heroic leadership models (Liu, 2015) and 'a restoration of the traditional elite' (Kerr & Robinson, 2012, p. 258).

We propose that questions regarding how leadership representations are constructed during the GFC provide a pertinent context for examining the resilience of gender binaries in organisations. Situating women's leadership as a risk-averse alternative to men's leadership ostensibly creates an opening for women leaders who are positioned as performing a more feminised form of leadership. We assert that an empirical focus on the business media is warranted due to the media's powerful role in the promotion or otherwise of gender equality; media representations of women have great impact on how women are viewed and view themselves (Coleman, 2008; Kelan, 2013; Liu, Cutcher & Grant, 2015; Elliott, Stead, Mavin & Williams, 2016). Rhodes & Parker (2008) argue that popular culture, including printed media, can simultaneously represent different forms of working life whilst providing a creative response to, or informing, its conduct. Tienari, Holgersson, Meriläinen & Höök (2009) observe the media's power to promote specific versions of social reality at the expense of others. Educational researchers working in the tradition of public pedagogy recognise the 'educational force' (Sandlin, O'Malley & Burdick, 2011, p. 343) of the media in processes of 'social domination' (ibid). We argue that the social position of women's leadership is partly influenced by the media (Fairclough, 1995; van Dijk, 1998; Rhodes & Parker, 2008; Mavin & Grandy, 2011, Tienari et al, 2009). By examining how women's leadership is represented

in media outputs we can discern the different forms of capital (Bourdieu, 1984; Huppertz, 2009; Ross-Smith & Huppertz, 2010) allocated to women in the leadership field and how they are attributed. Situating our study within the context of the GFC, we are interested in exploring how the media portrayal of women's leadership intersects with understandings about leadership as a gendered field of activity where different forms of capital come into play. Understanding how different forms of capital are mobilized can help to gain insight into socio-cultural assumptions that inform the ways in which women's leadership is positioned.

Leadership as a gendered activity

Research on women's leadership has tended to focus on the differences between men and women leaders (Eagly & Johansen-Schmidt, 2001; Haslam & Ryan, 2009; Kanter, 1977), including studies of leadership styles (Alimo-Metcalfe, 2010; Eagly & Johnson, 1990, Eagly et al, 2000; Hegelsen, 1995; Rosener, 1990) and behaviours (Ryan & Haslam, 2007; Ryan et al, 2011). The focus on styles and behaviours reinforces the conceptualisation of gender as something that individuals have, or are, rather than what they do (Liu, Cutcher & Grant, 2015) leading to the perpetuation of gender binaries (Askehave & Zethsen, 2015) that reify existing power relations (Lamsa & Sintonen, 2001; Stead & Elliott, 2009). Post-heroic leadership models heralded new ways of performing leadership deemed to be more feminine, but they too are underpinned by a difference perspective that continues to stereotype women leaders (Billing & Alvesson, 2000; Fletcher, 2004). While men leaders who perform femininity and enact qualities associated with transformational leadership are rewarded, women's association with feminine behaviours renders them invisible as leaders (Lewis & Simpson, 2010; Stead, 2013).

Understanding leadership as a gendered activity therefore draws attention to how women and men are positioned as leaders by socio-cultural assumptions and how they position themselves in response to such assumptions. Leadership and management are recognized as incongruent with femininity resulting in the understanding of leadership as masculinized (Muhr, 2011; Billing & Alvesson, 2000). There is an intricate interplay between women's formal positioning as leaders, and the complexity of their agency due to their embodied status as women in traditionally masculine roles. Women leaders are recognized as needing to negotiate their leadership legitimacy from a boundary position (Lewis & Simpson, 2010; Mavin & Grandy, 2016).

Recognising that leadership is shaped by fundamental organising practices such as gender goes some way to explain the persistence of understanding leadership issues in binary terms (Collinson, 2005). Reducing complex interactions into binary oppositions, including male/female, masculine/feminine reifies social relationships into concrete 'ontological representations of reality' (Collinson, 2005, p. 1421), as women leaders may hold formal power yet still be viewed as 'out of place' (Mavin & Grandy, 2016, p. 1096). As Mantale, Ishiguro & McCann (2014) observe in a study of working women's representation in Japanese Manga, popular culture plays a role in processes of ontological commitment that reproduce gender inequality in the workplace. Muhr (2011) notes the difficulty when interrogating women's leadership of escaping 'the essentialism underlying binary thinking', and suggests the need to think 'in terms of multiplicity' (p.349).

To understand in finer detail the gendering of women's leadership in media outputs and to move beyond binary thinking to attend to the multiplicity of representations of women leaders we suggest that feminist interpretations of Bourdieu's concepts of 'embodied cultural

capital', habitus and 'field' provide an interpretive lens that draws attention to how gender becomes mobilized in the broader leadership context, and what forms of capital women's leadership accrues. As Özbilgin & Tatli (2005, p. 855) observe, Bourdieusian concepts have the potential to advance multi-level and relational research practice, and feminist scholars propose that Bourdieu's concepts present 'a powerfully elaborate conceptual framework for understanding the role of gender in the social relations of modern, capitalist society' (McCall, 1992, p. 382). Media scholars have also drawn on Bourdieu's concepts in different ways, including: to position the media as a form of 'meta capital' (Couldry, 2003), and to understand how capital is 'constructed for the audience of women's magazines by way of representations, orientations and resources for action' (Törrönen & Simonen, 2015, p. 1140).

Capital, habitus and field are three of Bourdieu's principal concepts. In this article we regard leadership as situated in a field of social relations within which individuals seek to acquire capital (Everett, 2002). The gendered nature of leadership, including its representation in the wider social field, positions men as the dominant players who shape the field of play (Ross-Smith & Huppertz, 2010). Women leaders who have entered the leadership field attract media attention and this research seeks to examine the forms of capital it attributes to women. Bourdieu's concept of embodied cultural capital has been developed by feminist scholars through the concept of gender capital (McCall, 1992; Skeggs, 1997; Lovell, 2000), Further fine-tuning of gender capital (McNay, 2000; Huppertz, 2009; Ross-Smith & Huppertz 2010) proposes femaleness and femininity as forms of embodied cultural capital as a means to recognise the active role played by individual agents in identity construction (McNay, 2000). The habitus concept is Bourdieu's way of theorizing how the self is socially produced and 'how social relations become constituted within the self' cutting across 'mind/body splits' (Lawler, 2004, p. 111). In other words, habitus describes how we position ourselves, how we

are positioned and how others position us. The relational nature of the habitus presents a means through which to examine how differences and inequalities can circulate culturally (Lawler, 2004). Viewed through a gendered lens, the habitus provides us with a tool to confront and problematize implicit assumptions about the gendered ‘division of labour between the genders’ (Krais, 2006: 121) including which bodies are perceived to be most suited to perform leadership according to representations in the media.

Our paper seeks to contribute to the gender and leadership literature by illustrating how in relation to the leadership field women’s gender capital is a double-edged sword that reminds us about the embodied nature of this form of capital. Femaleness and femininity are embedded within dialectical constructions of women’s leadership, operating in a tense relationship which subjects women’s leadership to a disruptive leadership habitus, Our research question is: How does the media portray women’s leadership during the GFC and what can that tell us about how women are positioned as leaders?

Research Design

To investigate our research question we carried out a multimodal discourse analysis. Multimodal discourse analysis recognises that the meaning of texts, such as newspaper reports that contain text and images, is realized through more than one semiotic mode (Kress & van Leeuwen, 2006). We collected the data from the business pages of three UK newspapers: The Guardian, The Times and the Daily Mail during the period 1st January 2009 to 31st October 2012 (see Table 1) to undertake a snapshot in time of the media’s representation of women’s leadership.

Insert Table 1

We also conducted a search of articles in *The Mirror* for examples of women's business leadership during this time period, but this search yielded no results. These newspapers were chosen because they are national newspapers that are widely read, have an online presence, and so their readership is not confined to a specialist audience. They also act as representatives of an ideological range (Mendes, 2012) and differences in political and target audiences¹. Texts and images were collected online using the newspapers own search engines and we used a range of different search terms including: women leaders; women and leadership; female leaders, and female leadership. In contrast to studies that engage search engines such as Lexus Nexis to identify media text and images, we adopted the innovative approach of using the newspapers' own search engines. In keeping with our intention to explore how women's leadership is constructed by the media, the use of the newspapers' own search engines was a deliberate strategy as our intention was to seek out their categorisation of women's leadership. According to feminist media studies how leaders are constructed in the media will impact audiences (Ange, 1996; Ang & Hermes, 1996; Kelan, 2013) and influence women's 'acceptance' (Mavin & Williams, 2015, p. 347) as leaders. Aspiring women leaders curious to learn more about women's leadership through the media are unlikely to use search engines such as Lexus Nexis, so this also influenced our decision to use the newspapers own search engines. Our search resulted in a total of 98 articles and 57 images in relation to women leaders and women's leadership, details of searches provided in Table 1.

¹ Owned by the Guardian Media Group (GMG) with the Scott Trust as its sole shareholder, *The Guardian* is a liberal, left leaning newspaper read predominantly by the professional and middle classes (National Readership Survey, 29.08.13). *The Times* is owned by News Corp, also has a predominant professional and middle class audience, and prior to the 2010 UK general election declared its support for the Conservative party. *The Daily Mail* is owned by the Daily Mail General Trust (DMGT), a public limited company listed on the London Stock Exchange and of the three newspapers has the largest percentage of women readers -8.3% from June 2012-July 2013 (National Readership Survey, August 2013).

Understanding the construction of women's leadership representation during a time of crisis is important as the media reflects dominant social views of women (Tuchman, 1978; Mavin & Williams, 2015) and sheds 'light on how gender is constructed, performed, referenced and indexed' (Angouri, 2001, p. 387). Our discursive analytic framework is informed by examinations of gender and management in the media (Tienari et al, 2009) and media, gender and communications analysis (Carter & Steiner, 2003), but additionally recognises the power of visual images to enact gendered bodily performance of leaders (Sinclair, 2012; Liu et al, 2015). We understand discourse in a relational way, 'a focus on relations between linguistic/semiotic elements of the social and other (including material) elements', as a means to gain insight into how discourse reflects wider social relations (Fairclough, 2005, p. 916). Discourse is therefore a social practice (Fairclough & Wodak, 1997, p. 258); socially constitutive in that it may both reproduce and transform social norms and socially conditioned in that it is shaped by the situation and by the social and cultural context. Our focus in this study is the construction of the social phenomenon of women's leadership, specifically our concern is to gain insight into how the media through text and images shapes and influences women's leadership representation. Different media, such as newspapers, construct representations of the social through articles and visual imagery. These are, in turn, interpreted by different audiences including individuals and more broadly organizations within particular social, cultural frames or contexts such as a period of financial crisis. Here we are interested in how different forms of gender capital are attributed to women in the leadership field.

Tienari et al (2009, p.506) point out the difficulties of conducting analyses simultaneously at three levels of 'text (micro-level textual elements), discursive practice (the production and

interpretation of texts) and social practice (the situational and institutional context)' as advocated by Fairclough (1995) when working with small pieces of text. We adopt their suggestion of following organization scholars who revert to less in-depth analyses than linguists when working with CDA (Tienari et al, 2009, p.507). Our analysis followed three stages outlined below and focused on argumentation in text and composition of visual imagery, summarised in Table 2. This focus enables us to explore how the media draw on social norms and stereotypes to interact with the audience to construct women as leaders. Following guidance by Tienari et al (2009), both researchers carried out Stages 1 and 2, the textual and visual analyses, independently. The researchers then met, Stage 3, to compare their independent interpretations, and to compare similarities and differences in the different researchers' interpretations.

Stage 1

First, informed by Hellgren et al (2002) who examine discursive practices in printed media through the concept of argumentation, we explored the arguments, viewpoints and interests promoted and laid claim to by the articles. This included examining how the articles used text to convince the audience such as use of tone, for example a particular issue might be supported with the use of objective language to suggest a certain neutrality (Hellgren et al., 2002). An interest in one particular argument may be suggested though less coverage being given to one viewpoint than another. A further technique we applied was to examine whose voices are heard in relation to different interests, for example the inclusion of the voice of expert opinion to confirm a particular view (Hellgren et al., 2002). Examining the ways in which text lays claim to different representations can surface the enactment and reproduction of discourses such as hegemonic or masculine discourses in the media. During this stage of analysis, we observed how articles may lay claim to contradictory arguments, for example

promoting the credibility of women as leaders as an alternative to the masculine norm while simultaneously drawing on gendered stereotypes to question their reliability and authenticity.

Insert Table 2: here

Stage 2

Second, our analysis of visual imagery adopts visual semiotic tradition techniques that recognise how representation of images involves interaction with an audience and are concerned with how ‘visual images produce social meaning’ (Scollon & Scollon, 2003, p. 217). Specifically, we follow Kress and Van Leeuwen (2006) who emphasise the importance of developing a ‘visual grammar’ (Scollon & Scollon, 2003, p. 85) to recognise that images are simultaneously independently organized, structured messages but are also connected to the written text. Adopting this approach, we examined four aspects of visual imagery: representational meaning which explores what is included in an image and how its elements interact; modality which is concerned with the extent to which an image is perceived as credible or ‘real’; composition which focuses on the arrangement of elements in an image, and interactive meaning which refers to the relationship the image creates with the viewer.

During this analysis we were also mindful of the gendered nature of the construction of images (Goffman, 1979), and how imagery can reflect social understandings and reaffirm power asymmetries and gendered patterns (Tuchman, 1979) of how women and men are, or should be, rather than portraying how men and women behave. A person’s position in the image for instance may suggest particular power relationships or denote an individual’s relative social weight their ‘power, authority, rank, office, renown’ (Belknap & Leonard, 1991).

Stage 3

Third, we compared and contrasted text of articles and accompanying images. Liu, Cutcher & Grant (2015) observe how visual imagery and text together provide a framing that can ‘heighten’ responses to messages. In this stage we focused on the extent to which text and imagery were congruent and were in tension, reinforced, negated or contradicted each other. Important in understanding how text and imagery work together as an entity to capture the readers’ attention (Liu, et al 2015), this stage helped to identify convergences and divergences in constructions of women leaders. During this stage we observed how textual argumentation for women’s suitability for leadership was undermined by imagery that focused on the glamour of women’s appearance or reaffirmed by composition of images that showed women in business attire. Table 3 provides an illustration of a textual and visual analysis following the 3 stage process.

Table 3 here

This three stage process resulted in the identification of a set of dialectical constructions which we discuss in the following section.

The construction of women’s leadership media representation as a dialectical relationship

Comparing the visual and textual analyses of the media’s construction of women’s leadership affirms a prevailing gendered discourse that positions women’s leadership dichotomously, revealing dynamic tension and interplay between seemingly oppositional binaries (Fairhurst, 2001). We identified three sets of dialectics: women as leaders and women as feminine; women as credible leaders and women as lacking in credibility; women as victims and

women as their own worst enemies. Analysing and interpreting these dialectical relationships draws attention to the interconnections between seemingly opposite poles (Mumby, 2005) so conforms to the tradition of relational dialectics (Collinson, 2014; Poole & Van de Ven, 1989; Putnam, 2015) which explores how paradox and contradiction (Hargreave & Van de Ven 2016) can advance theory development. Many of the articles and accompanying images we reviewed contained features of each of these dialectics. Table 4 provides illustrations for each dialectic. In this section we explore the tensions, contradictions and ambiguities that characterize these dialectics and the forms of gender capital attributed to women leaders that inform this dynamic interplay.

Insert Table 4 here.

Dialectic 1: Women as leaders and women as feminine.

This dialectic draws attention to constructions of women's leadership as an untainted, glamorous alternative to the traditional models of leadership associated with men. Women leaders are promoted through text and imagery as youthful and successful 'cover stars', afforded capital by being female and perceived as saviours who have the necessary (feminine) characteristics and expertise to solve the financial crisis. Here women are positioned as embodying a different way of leading; they are more ethical, cautious, risk averse and collaborative than their male counterparts. An example of this occurs in the article 'Macho risk-taking? Don't call us' (The Times 30.10.11) which features six women from the annual Financial News 100 list of influential women. The opening text presents a view of women as offering a calm, thoughtful and risk-averse alternative to male leadership:

'Meet the women who are trying to solve the financial crisis. The markets and the economy may be in turmoil, but these six, selected from the annual FN100 list of

influential women compiled by Financial News, are working hard to make sense of what's going on and to find a way forward.'

Introducing each of the women featured in the list, the written text goes on to promote the need for women in decision-making roles in the City - London's financial district.

'There are few industries as testosterone-fuelled as the City. In the wake of a global financial crisis, which saw widespread criticism of excessive macho risk-taking, there have been increasing calls for more women at the highest levels of decision-making.'

Reinforced by emotional language that contrasts women's intellectual ability with the chaos of a 'testosterone-fuelled City' and markets 'in turmoil', these positive representations also place a focus on personal details that stress the women's femininity. In so doing, the article sees fit to evaluate their worth as a leader through an assessment of their (feminine) qualities as a woman. For example, one of the women featured, Angelie Moledina, is described as:

'Even in four-inch heels, Moledina is petite. She is accustomed to being the only female on the trading floor, and says that, because she is the only woman, people remember her and what she says.'

Moledina's stature and gender accentuate her difference as the only female, but are also seen as forms of capital that contribute to her success. The image accompanying this article affirms both the women's confidence – they are dressed in executive suits - and their femininity - they are pictured wearing stiletto heels, suggesting women can be both glamorous and hold a leadership position. In this article the dual roles of woman and leader are ostensibly compatible. Yet women leaders' appearance is viewed through their embodied identity work (Mavin & Grandy. 2016), a lens that regards women as essentially feminine with behaviours and traits that are traditionally deemed unsuited to leadership roles.

What initially appear as positive representations of women leaders were often tempered and complicated by alternative emphases. For example, in *The Times* (08.07.12) article entitled ‘35 women under 35: They came, saw and conquered’, the headline suggests a focus on the portrayal of the women’s success as leaders, representing them as conquering heroes. Their ability as leaders, however, is not reflected in the argumentation of the text. While the article introduces the women as youthful and ‘exotic cover stars’:

‘Fourteen are from overseas or have a foreign parent. Of the five cover stars, three hail from abroad: Kazakhstan, America and South Africa.’

the women are a cipher for a political message, as the article positions the women as immigrants, rather than leaders, who provide empirical evidence for the advantages of greater internationalization.

‘This might make awkward reading for the coalition government, which has introduced annual limits on the number of workers who can come to the UK. Ministers want to reduce net immigration to the “tens of thousands”, but the rules “give the impression that we aren’t open for business”, the City of London Corporation says.’

Here women’s difference is foregrounded, through their gender and femininity and compounded by their different nationalities. The women are seen to present a glamorous, exciting alternative; their leadership achievements are placed secondary to the internationalization agenda. The headline subject’s reference to them as women leaders is used as decoration and packaging; their femininity, youth and glamour are mobilised as a means to entice the reader. This is reinforced by an accompanying image in which five of the women are dressed in glamorous clothes and jewellery which seem more suitable for an evening out than a day in the workplace. This is a portrayal of ‘otherness’ rather than an evaluation of women’s successful attainment of leadership positions.

The tension between women's femininity and their role as leaders is also evident in a profile of Becky John, a social entrepreneur. The written profile presents her as a successful example of social entrepreneurship, stressing her ability as a businesswoman who is also socially responsible. The composition of the article's accompanying image however foregrounds a dummy torso, modelling lacy underwear, with John standing behind and partially eclipsed by the torso. The image therefore physically privileges a seductive femininity which metaphorically places John's leadership in the shadows

Dialectic 2: Women as credible leaders and women as lacking in credibility

The second dialectical relationship emerging from the data focuses on contradictory representations of women's enactment of leadership. In contrast to the first dialectic, in this dialectical relationship women's ability to enact traits and skills perceived as masculine are seen to afford them capital. This form of capital is however constrained by women's lack of ability to sustain these attributes. While women may be regarded as successful in adopting masculine leadership characteristics, they are simultaneously represented as unable to maintain them. An article in The Guardian "Will Meg Whitman stay the course as HP CEO?" (23.09.11) is illustrative. In this article the text introduces Meg Whitman as the new CEO of Hewlett Packard and communicates both her leaderful qualities and an immediate sense of uncertainty about her ability to remain in the role.

'Meg is a technology visionary with a proven track record of execution. She is a strong communicator who is customer focused with deep leadership capabilities," HP chairman Ray Lane said in a statement. She is also a woman who, according to court documents, is referred to as "Good Meg" or "Evil Meg" by colleagues and who once ended up with a \$200,000 legal bill after pushing over an underling in a meeting.'

The sense of unreliability and lack of integrity, articulated in the article as ‘Good Meg’ or ‘Evil Meg’, is reinforced by the interactive relationship set up by the image’s composition where Meg Whitman is pictured looking away from the viewer, and not maintaining eye contact.

A further example occurs in The Mail’s ‘New Anglo chairman to shield chief executive Cynthia Carroll from critics’ (The Mail, 10.07.09) article. Analysis reveals a contradictory positioning in which the text introduces Cynthia Carroll as CEO of Anglo American and promotes her as an authoritative leader with endorsement from the company Chairman. The accompanying image’s composition suggests a direct and open relationship with the public. Yet, simultaneously Carroll is constructed as unable to manage the pressures of leadership, positioned by the article as somebody who requires protection and ‘shielding’ from critics. Her leadership style is described in emotional terms, as ‘feisty’, deeming her to be inherently unreliable and positioning her leadership as weak and volatile.

Dialectic 3: Women as victims and women as their own worst enemies

A third dialectic illustrates tensions between the representation of women as helpless victims of circumstance and women as their own worst enemies who perpetuate and create barriers. This dialectical relationship focuses on the dynamic interplay of structure and agency; how women are at the mercy of gendered norms and stereotypes and how they conform to and affirm gendered norms and stereotypes. These representations are emphasised through competing arguments and viewpoints in the text that serve to undermine a positive representation of women in leadership roles, and through imagery that reinforces negative messages. An illustrative example is the article ‘Lehman Brothers’ golden girl, Erin Callan: through the glass ceiling – and off the glass cliff’ (The Guardian, 19.03.10) which profiles

Callan's rise and downfall as Lehman's Chief Financial Officer. The headline of the article uses the metaphor 'golden girl' to convey Callan as an asset to the company. The 'glass ceiling' signifies a battle against discrimination to advance to a senior role and the 'glass cliff' indicates being promoted to a high risk position. However, the by-line changes viewpoint from organisational barriers to a focus on the failings of Callan as an individual:

'Callan was underqualified and overpromoted – but her big error was taking the job.'

The article paints a picture of Callan as a refreshing alternative to the traditional male banker:

'Smart, sassy, young and charismatic, Callan was briefly the golden girl of Wall Street. In multiple television appearances, Callan adopted a plain-speaking pater in the spring of 2008 to reassure investors over the future of the 158-year-old investment bank. A fashionable figure, she seemed a refreshing change from the middle-aged men around her.'

The article develops a number of viewpoints, reflecting the complexity of competing representations of women leaders. Callan as youthful, charismatic and successful; Callan as incompetent, and Callan as the victim of organisational wrong-doing:

'While Lehman's chief executive, Dick Fuld, and his lieutenants have been lampooned for greed, arrogance and hubris, Callan's predicament has evoked a more complicated response from the financial media and Wall Street. There is a sense of disappointment in her but also a flickering of sympathy that, partly because of her gender, she may have been shoved into an impossible, no-win position, dubbed "the glass cliff".

While an emphasis on organizational barriers that prevent women's promotion to leadership roles draws attention to important structural and social issues that need attention, it nonetheless positions Callan as powerless and a victim. The focus is clearly on Callan's gender and how it is used to shape her success, but also how it is instrumental in her

downfall. This is reinforced further by opinion from male financial experts critiquing her use of language and her dress sense, conflating her poor judgment with her interest in fashion:

‘In a spirit of friendly advice, urging her to tone down her act. One of Lehman's biggest critics, Greenlight Capital hedge fund manager David Einhorn, publicly attacked her for using words such as "great", "challenging", "incredible" and "strong" to describe the finances of a loss-making bank. Einhorn's bear raids contributed to the mounting alarm. In an overwhelmingly male environment, Callan's flair for fashion raised eyebrows. During an ill-judged interview with the Wall Street Journal, she disclosed that she used a personal shopper at a top Fifth Avenue department store, Bergdorf Goodman. Trading-floor banter focused on her "Björk" and "Star Trek" power outfits.’

Callan is constructed here as both a victim of the organisation and hostage to her feminine attributes. Examining the interactive relationship posed by the visual phallic image of the Lehman building accompanying the text underscores this representation. Viewed from the ground, the image of the Lehman building takes our gaze from the individual and emphasizes organizational dominance and its masculinity, reinforcing a perspective on Callan that treats her as the ‘girl’ victim.

The article ‘The 'glass ceiling' is all in the mind: Women lack confidence and ambition at work says new survey’ (The Daily Mail, 21.02.11) is a further example of this dialectic. The accompanying image pictures a woman pushing against a mirrored ceiling suggesting that women are subject to impenetrable barriers. The text provides findings from a study about the lack of women in leadership roles. While the statistics cited suggest that an equally high proportion of women perceive there to be organisational barriers in place (70%), and that 70% of women (under 30 years) did not reveal an expectation to become senior managers, the

article's argumentation focuses particularly on women being the victim of their lack of confidence and ambition. Women are therefore seen both to be positioned as victims, and to position themselves as victims, providing an overall impression of women's lack of suitability as leaders. This is further reinforced by the image of a woman who is wearing a short skirt with a large side split and stiletto heeled sandals.

To summarise, the analyses show how women are evaluated as offering an alternative which seems to be initially exciting, glamorous and through these differences presented as a solution to leadership problems. Deeper analysis however illustrates that women's leadership is regarded as unstable and lacking in substance.

Comparing textual and visual analyses of how the media constructs women leadership illustrates a dialectical relationship in which the forms of capital attributed to women are embodied by their femaleness, which is seen as inherent to their performance of feminine leadership. Representations of women leaders were rarely clear cut, with text and visual imagery often presenting a complex mix of contradictory messages underpinned by normative associations of leadership with the male body and masculinity. The three dialectics identified: women as leaders and women as feminine; women as credible leaders and women as unreliable; women as victims and women as their own worst enemies, illustrate how the tensions between structure (the way in which women are positioned) and agency (the way in which women position themselves) within socio-cultural assumptions about women's leadership are played out in the media.

Discussion

Our multimodal discursive analysis of how the media constructs women's leadership representation during the GFC shows how women's leadership is positioned within the leadership field. The valorisation of women's leadership as a positive alternative to that practised by men during the GFC ostensibly indicates a recognition of the shortcomings of masculinist heroic leadership. Blame for the financial crisis is placed at the feet of powerful, hubristic male leaders to articulate societal demands for challenges to the forms of leadership they represent. One response is to incorporate leadership into the female body. Women's leadership becomes visible during this period through appeals for its growth, but is scrutinised and evaluated within dichotomized leadership understandings (Collinson, 2014).

Women's leadership habitus, that is how women leaders' identity is socially produced, becomes a sign of distinction and marked as an alternative to the male leadership habitus. Our analysis reveals a valorisation of women's leadership during the GFC where it is applauded, lauded and present, and yet a continued focus on characteristics that have previously been used to condemn, trivialize and exclude women's public presence. In identifying three dialectics our analysis surfaces paradoxes (Collinson, 2014) and disturbances in the field of leadership, drawing attention to the dynamic interplay between binary positions and dualities and how they form 'a unity of dynamic contradictions' (Ford & Ford, 1994, p.757). The tensions in the relationship inherent to the dialectics we identify illustrate a growth in women's leadership visibility, that sits within a field of cultural production that finds it difficult to resist the imposition of gendered binaries in understandings of leadership.

The analysis contributes to the gendered leadership literature by illuminating how femaleness and femininity, as forms of embodied cultural capital, are attributed to women's leadership

(Ross-Smith & Huppertz, 2010). This illustrates a subtle shift in women's social positioning as leaders, but one which is precariously balanced on a double-edge sword. The attribution of leadership to women in the context of the GFC is based upon their femaleness; this gives them the capital to gain a certain legitimacy to operate within a leadership field that is seeking out difference. Concurrently, judgements about women's leadership operate within a binary divide that evaluates women's leadership against normative feminine characteristics and behaviours with implicit comparisons to masculine leadership, which remains leadership's default habitus (Muhr, 2011). This is demonstrated by the dissonance in text and imagery that simultaneously promotes women as leaders yet evaluates their appeal as women with a focus on appearance. Mavin & Grandy (2016) draw our attention to how gender's socially constructed nature allows for the possibility of multiple interpretations and perceptions which shift over time. Our analysis has shown that while media constructions of women leaders during the GFC present a greater acceptability of femininity and feminine capital, this is not significant enough to challenge the association of masculinity and masculine capital with leadership and the male body. Feminine capital and leadership remain fixed to women's bodies, irrespective of feminine leadership's association with post-heroic leadership to alleviate a time of crisis. Female capital and feminine capital are attributed to women's leadership forming a dialectic that challenges binary thinking, illustrating how women's leadership habitus unsettles leader stereotypes (Mavin, Bryans & Cunningham, 2010) and is always already disruptive (Stead & Elliott, 2013). Analysis reveals how capital attributed to women draw women leaders into being positioned as a risk-averse ethical alternative and as embodying, through their femaleness, a visible antidote to the men in grey suits. Within the context of the GFC this oppositional characterization of women to men, while seemingly awarding leadership status to women, nevertheless positions them as usurpers to traditional visions of who inhabits leadership roles. Calls for women's leadership

during the GFC make women leaders highly visible, but the dialectical nature of their representation reveals that men are regarded as the natural inhabitants of the leadership habitus; their representation as leaders therefore is largely invisible whereas women leaders as ‘unnatural’ inhabitants are highly visible (Lewis and Simpson, 2010). This is illustrated by the portrayal of Cynthia Carroll, represented in the press as demonstrating masculine ‘authoritative’ leadership yet simultaneously being labelled in emotional terms, as ‘feisty’, a term that ties women into established gender stereotypes (Mavin, Bryans & Cunningham, 2010). The feminine capital women might accrue as saviours is diminished by their female capital, the capital tied to their biological sex. The advantage attributed to their gender such as a tendency towards risk adversity is also invoked as disadvantageous; if women are risk averse they cannot fulfil the leadership ideal of being a risk-taker because they are not biologically wired to do so. The very attributes used to position women as leaders are invoked to exclude them (Billing & Alvesson, 2000; Fletcher, 2004), so reinforcing binaries that continue to position women as subordinate to men. This dialectical relationship evidenced through our analysis affirms Ross-Smith & Huppertz’s (2010) conclusions regarding the limited use value of feminine and female forms of capital. While female and feminine capital are ‘real and tangible’ (p. 562), women may more easily employ these forms of gender capital tactically (as a means to get things done, for example offering a different risk-averse perspective) rather than strategically (as a means to advance into leadership roles).

Our contribution is to reveal the movement between feminine and female capital and how this plays out dialectically through popular culture. In addition, we identify the significance of how the three dialectics operate together, offering an alternative to feminist media research that focuses on media representations dichotomous nature (van Zoonen, 1995; 1998).

Adopting a relational form of dialectics alerts us to a ‘unity’ of dynamic struggles (Ford and Ford, 1994) that operate to simultaneously challenge dualistic thinking and reinforce its existence. Feminine capital is employed to position women as possessing appropriate attributes that enable them to enact leadership. Implicit to this positioning is the recognition that by enacting leadership women face distinct barriers in the form of gender stereotyping and gendered organisational processes and practices they must negotiate. Simultaneously, the qualities deemed appropriate for leadership within the context of the GFC are nonetheless contrary to traditionally accepted leadership attributes. This tension, further emphasized through the embodiment of leadership in the female body, destabilises women’s positioning and marginalises their credibility as leaders. By not conforming to the male leadership norm, either in the feminine capital they accrue or the female capital they embody, women do not fit in. By not fitting in they are seen as the instrument of their own downfall, their own worst enemies. This can be seen in the portrayal of Erin Callan in the third dialectic. The analysis shows how the dialectics work together to form a discursive pattern framed by a male leadership model that narrates the promise of women leaders, yet the disappointment that they are not men.

Articulating the dialectical dynamics revealed in women leaders’ representation in the media draws attention to differing perspectives that are difficult to resolve. As competing struggles these differing perspectives create, in relation to Hegel’s dialectics, a ‘new synthesis’ (Ford and Ford, 1994, p.763), that contributes to understandings regarding the relationship between structure and agency; how women are both (re)positioned in the media and also reposition themselves in relation to the media and leadership fields to take account of changes in the forms of capital within the context of the GFC. The articles and images highlight this complex relationship and indicate the synthesis brought about by the pressures of competing

perspectives by indicating how women both mobilise their rarity value as women in leadership roles to gain representation in the press yet also mobilise their femininity, their ‘womanliness’ as a resource (Stead, 2013, p. 71), for instance by being photographed in glamorous clothes. In doing so however they simultaneously highlight the media’s power to reinforce and to dictate what counts as an appropriate form of symbolic capital, and contribute to the perpetuation of a binary divide that leads to a focus on them as women rather than leaders. This complex interaction points to how shifts in women’s positioning as leaders affects their symbolic capital in the media and leadership fields; on the one hand it affords women symbolic capital and at the same time the extent to which they can employ that capital is compromised by the resilience of the male leadership norm.

Conclusions

The questions we pose in this paper is how are women’s leadership representations constructed in the business pages of three national UK newspapers during the Global Financial Crisis, and what insight this can offer about the positioning of women as leaders. In answering these questions, we contribute to studies of gender and leadership that highlight the dominance of binaries in constructions of leadership and the effects of those binaries on the identification and acceptability of women as leaders (Ibarra, Ely & Kolb, 2013; Kelan, 2013; Mavin & Grandy, 2012; Mavin & Grandy, 2016; Muhr, 2011).

The identification of three dialectic relationships illustrates a complex relationship between women’s leadership and the media; in communicating a business case for women’s leadership the media gives exposure to it and women leaders make tentative steps towards a greater public presence. Situating our study within the context of the GFC illuminates the extent to which calls for scrutiny on taken for granted leadership stereotypes during a time of

disruption are sustainable. Our analysis has shown the resilience of masculinist models of leadership in spite of moves towards greater acceptability of the feminine. The positioning of women's leadership as a corrective to perceived unethical practices of men's leadership can be viewed largely as a rhetorical device symbolic of understandings of leadership rooted in gendered binaries.

Our key theoretical contribution is to advance research on gendered leadership. We contribute in two principal ways. First, by theorizing media constructions of women leaders as dialectical we contribute specifically to research on gender capital. Extant research demonstrates how female and feminine capital might be attributed to women and how women are agentic in their use of this capital. (Ross-Smith & Huppertz, 2010). Our study extends these understandings by illustrating how forms of gender capital operate dialectically. We witness the media employing feminine capital to promote women as leaders yet leveraging female capital as a constraint. We reveal how the three dialectics work together to form a discursive pattern that is riven with contradiction and remains rooted in gendered assumptions tied to the female body. While women may draw on feminine capital to be identified as leaders they continue to be marginalized through the attribution of female capital. Our contribution draws attention to the relationship between broader socio-cultural assumptions that circulate through popular culture and women's progress, or lack of it, to leadership positions by showing how gendered capital operates to create the illusion of women's progression while constraining its advance.

Second, we enrich understandings of the relationship between agency and structure in women's leadership. Specifically, we add to debates in the gender and leadership literature that show how women's leadership is disruptive by illustrating how dialectical constructions

of women's leadership in the popular press subject women's leadership to a disruptive leadership habitus (Özbilgin & Tatli, 2005: 866). Research has shown how women leaders are often regarded or presented as breaking traditional stereotypes (Furst & Reeves, 2008), yet how their difference and challenge to stereotypical assumptions can be disadvantageous (Billing & Alvesson, 2000; Fletcher, 2004; Mavin & Grandy, 2016). Women are identified as disruptive because they are women (Mavin et al., 2010; Stead & Elliott, 2013). Our study extends these debates by showing how media constructions of women leaders are active in positioning women as disruptive, and thereby placing constraints on their agency and on how they are perceived as leaders. Revealing the subjection of women to a disruptive habitus may be valuable in explaining the difficulties women encounter in being identified as leaders and in identifying themselves as leaders (Ely, Ibarra & Kolb, 2011). Tied to this positioning, women remain framed within a discourse that is seen in conflict with the leadership norm. This theorization has practical implications for organizational studies. Our study has shown how broader socio-cultural assumptions are leveraged to form constructions of women leaders that are circulated through the media and have popular currency. Revealing the dialectical nature of these constructions may help to explain why women's progress into leadership roles is painfully slow; while the GFC has seen a symbolic shift that promotes women as potential leaders they are simultaneously constrained by being assessed against a resilient model of leadership tied to masculine attributes and to the male body. This understanding of the dialectical nature of women's leadership representation in the media can be useful in enabling organisations to consider the textual and visual discourses they employ to promote what it is to be a leader, and to evaluate its impact upon the advancement of women into leadership roles.

In addition, our methodological contribution is to extend the limited repertoire of multimodal analyses to interrogate visual and verbal imagery. Analyses have largely hitherto focused either on text or imagery. The approach we adopt, based on argumentation (Hellgren et al., 2002) and representation (Kress & Van Leeuwen, 2006) adds to a developing strand of research (Elliott & Robinson, 2012; Liu et al., 2015) that is concerned to understand how visual and verbal imagery combine to draw attention to tensions and contradictions in leadership discourse that may be difficult to tease out through textual or visual analysis alone. We have shown how images serve to reinforce text, how images can also operate to signal inherent values and beliefs that are implied but not made explicit in text, and how images are used to reflect normative standards and views that may offer stark contradiction to accompanying text. Visual imagery therefore is revealed as playing an important role in exposing dissonance between the potential for alternative and positive representations of women leaders and deeply embedded gendered assumptions that play out in popular culture.

Finally, our study signals fruitful avenues for further research. The study has drawn our attention to the resilience of leadership's gendered embodiment and the prevalence of ageist assumptions in the media regarding women's leadership. We note a tendency to focus on young women in both text and imagery that merits further investigation in relation to how representations might construct ideas of who are, and who can be, leaders. More broadly, adopting a multimodal discourse analysis approach to textual and visual media representations offers a foundation for studies examining how women's leadership is represented across multiple media sites and forms. With the rise in use of multi-media platforms by individuals and organisations, this strand of research has significant potential to chart and identify the collective impact and effect on women's progression to positions of influence in organisations.

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