



Audiences Understood.
People Empowered.

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From Outrage to Opportunity:

How to Include The
Missing Perspectives
of Women of All Colors
in News Leadership
and Coverage

The third in the series of Missing Perspectives reports



Part 4

Solutions for reframing
the need for change
and sizing the business
opportunity that
women represent for
the news industry



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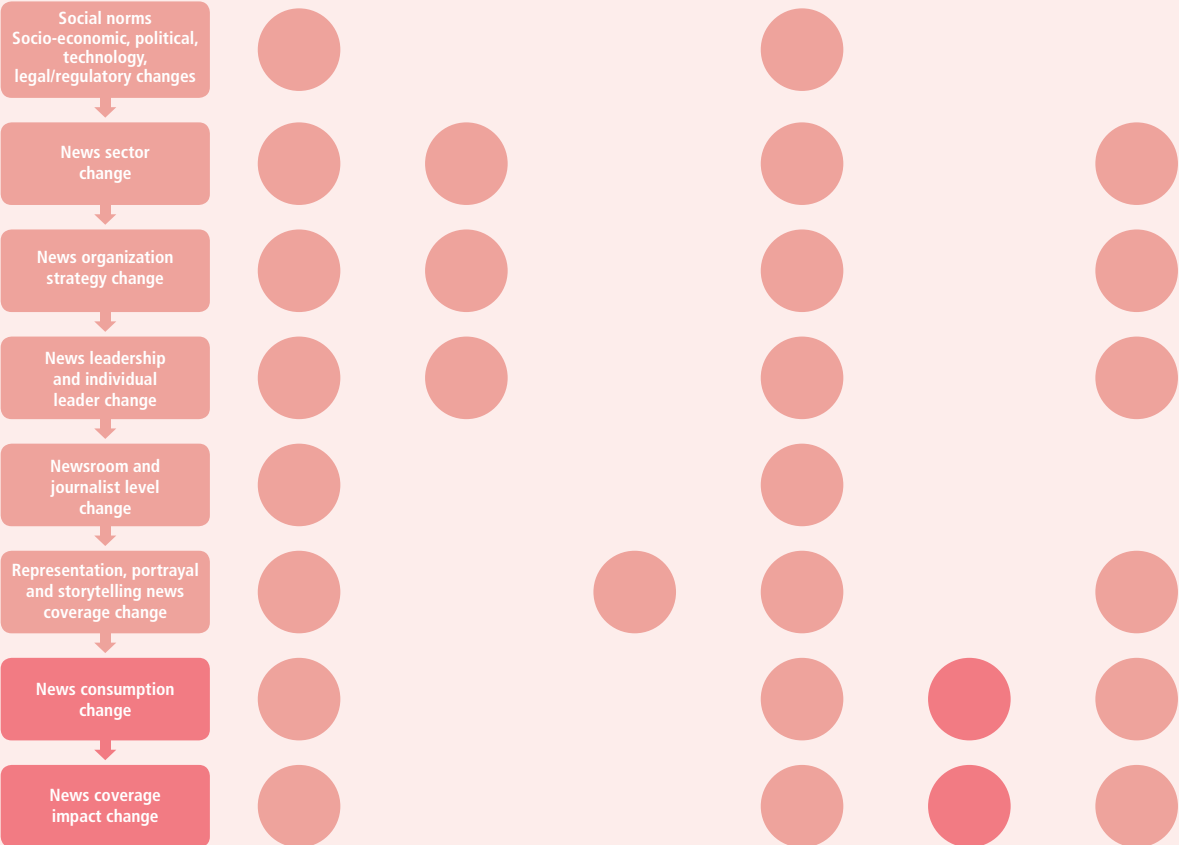
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Part 4 at a glance

This part of the report focuses on the audience consumption element of the news value chain. It examines news leaders' motivation for change and the business benefits that getting closer to gender parity in news consumption would generate for news organizations.



The interviews with news leaders revealed that the most convincing arguments for change are anchored in journalists' duty to give voice to all audiences and the need for news to be relevant to all audiences. In addition, the vast majority of the interviewed news leaders shared their long-standing desire to understand the gender parity business opportunity, as well as their frustration that this work had not been done.

In this section Richard Addy, with the support of the AKAS team, researches this business opportunity for the (online and print) newspaper industry. He finds an 11-12 percentage point addressable gender news consumption gap between women and men, and that if this gap were closed by one percentage point each year over the next decade as a result of news organizations taking targeted strategic, editorial, creative, and tracking actions across the whole news value chain, then global revenues in the newspaper industry would increase by a cumulative \$11bn by 2027 and \$38 billion by 2032. This part ends with the trailblazing case study of Amedia in Norway which shows that Amedia's women-sensitive coverage is correlated with higher revenues from women subscribers.

Chapter 1

Narratives that are more likely to persuade news leaders to strive for gender and racial equity in newsrooms, news leadership, and news coverage

Narrative frames, i.e., the perspectives applied to the stories we read, have a significant impact on our responses to those stories. A powerful narrative galvanizes us into action. In *The Missing Perspectives of Women in News* we identified 11 distinct narrative frames that could be instrumental in bringing about change in news media to redress gender imbalance and improve women's representation and inclusion in decision-making.²⁴⁷ Four of these - journalistic ethics, rights-based journalism, organizational culture-based change, and

change as a responsibility to women audiences - were found to be commonly used in academia and organizations. The two that have been used most heavily in the last two decades are the frames focusing on journalism ethics and on rights-based journalism as a way of ensuring that all audiences, including women as 50% of the population, are reflected accurately and honestly in news. Unfortunately, this framing of the need for change has not led to the desired outcome. The remaining seven²⁴⁸ were less frequently observed or were yet to be

247. Kassova, 2020a, Part 4

248. Journalists as change agents of social norms, the business case, the audience relevance, reputation, legal compliance, audience-targeting growth ambition, and technological advances narratives.

adopted, but were considered to have potential for addressing male bias in news.

AKAS asked senior news leaders across the global north and south who were interviewed as part of this project, which of the key arguments/frames were most persuasive in their view. We tested five arguments for the need to change with the most senior leaders in the industry across the countries in the study. These were a mix of: economics/business success, audience relevance, organizational reputation, change agents of social norms, and journalistic duty. 21 news leaders from across the globe were presented with five arguments and asked to choose the two they thought the most persuasive in making the case to male news leaders that they should strive for gender parity in leadership, among journalists, and in news coverage (see Figure 45).

By fulfilling their duty to give equitable voice to women/minority groups and being relevant to all audiences, news organizations will increase their revenues and improve their volatile business models

News leaders identified the need to create a compelling and defensible strategic narrative for change which combines:

- a. the journalistic duty to understand, cover, and give voice to all audiences including women, people of color, and other minority groups *with*
- b. the need for gender and racial diversity at the top of the organization and in newsrooms to improve the relevance of the coverage to audiences *which leads to*
- c. a more sustainable business model.

More than half of the interviewed leaders chose the journalistic duty (67%), the

economic/business success (57%) and the audience relevance (52%) frames as the most compelling in building the case for more equitable journalism. They were most engaged and elaborate in their reasoning when they deliberated over the business case narrative. Those who chose this argument took over 40 sentences to explain this choice vs. 14 sentences for those who chose the journalistic duty narrative and 11 for those who chose the audience relevance frame.

The journalistic duty argument speaks louder to news leaders from the global south, while the audience relevance argument speaks louder to news leaders from the global north

The interviews indicated a north-south divide in the strength of the appeal of different arguments, which would need to be validated in any further investigation. The majority of news leaders who selected journalistic duty as a driver for more equitable journalism were from the global south.

“I think that, generally, colleagues are very much alive to what their duties are, why they are journalists, what their contribution to society ought to be. So [a duty to represent our audiences fairly] is amongst the values that I think are quite important in our newsroom”;

argued one male senior news leader from the global south. There is some evidence from the *Worlds of Journalism Study* presented in *The Missing Perspectives of Women in News* showing that journalists from India, Kenya, and South Africa are more likely than journalists from the UK and US to believe that the role of journalists is to “*promote tolerance and cultural diversity*”²⁴⁹. A female senior news leader from the global south created an explicit link between the journalistic duty and business case arguments:

249. *Worlds of Journalism Study, 2012-2016*

Figure 45: Narratives/arguments for striving for gender/racial equity in news (2022)

Narratives/arguments for striving for gender/racial equity in news	No. of senior leaders who chose argument	Proportion of senior news leaders who chose argument
We have a journalistic duty to represent all audiences fairly. That includes women, people of color or other minority groups who have the right to be seen	14	67%
The news model is broken. Targeting women is one of our survival solutions	12	57%
To be relevant to all our audiences we need to improve diversity in leadership and in news coverage	11	52%
It is important to tackle diversity and inclusion for the reputation of the organization	4	19%
We have a responsibility to change society for the better by giving women an equitable share of voice	3	14%

Source: Author’s interviews (2022) Base: 21 senior news leaders. Q: In your view, what are the two most persuasive arguments for convincing male news leaders that they should strive for gender parity in leadership, among journalists and news coverage?

“The media is supposed to tell full, fair stories, it is its responsibility to tell stories, and to neglect half the population is not acceptable... The first [argument] is the social responsibility of the media as a social entity. The second is the media as a business entity... The news model is broken in so many ways, and inclusion is one of the ways to survive.”

A senior news editor from the global north echoed the importance of duty as a driver for journalists:

“Duty is very important to journalists - the reason we got into it is because it’s a service, it’s about telling the truth, and so I think that [argument for change] speaks to people on an emotional level.”

Most of the journalists who selected audience relevance as the main driver for more equitable journalism proved to be from the global north.

“I think that the one thing that people stress so much about at work here is [audience relevance] - we have a readership, how are we going to best serve our readers and tell stories that matter to them?”

asked a female senior leader from the global north, summarizing this argument. A male news leader from the global north made an even stronger link between audience relevance and journalism’s *raison d’être*:

“If we’re not relevant to our audiences, there’s no point in us being here.”

A senior news leader from the global south highlighted the empathy gap created by storytelling which is not produced by women or relevant enough to women:

“As journalists and communicators, even if it’s been said for a long time or it’s a bit boring, we have to make it relevant. And I think that if you have women storytellers, then it definitely makes things much more relevant to so many people. Maybe it’s a cliché, but I think this whole thing of storytelling is also so much about empathy - and storytelling needs to be that.”

The business need for change was embraced by similar numbers of news leaders from the global north and south.

“If women are 50% of your population, why would you not represent them in some meaningful way? It’s not just a social choice, it’s a smart economic business choice as well, so why would you leave them out?”

This was how a female leader from the global south presented the case. Another female leader, again from the global south, highlighted the power of women as one solution to the problem of the broken business model in news.

“News subscriptions and the advertising model isn’t working. Reading business papers tells me that women are a substantial, volatile market, so anything that targets them. And we need newer revenue models, and everybody in [country] is desperately searching for that.”

A senior news leader from the global north shared the concern that they thought leadership teams commonly feel about their business, making them more receptive to hearing about all potential solutions:

“Most news leaders are really concerned about the sustainability of their news model. So, if you’re talking about the pocketbook, that’s where you meet a lot of people.”

There was notable appetite for and alignment around emerging solutions to more equitable journalism across the global north and south

Most of the news leaders from across the globe who were interviewed for this project expressed enthusiasm for reading a report which evidentially showcased examples of a positive relationship between improved diversity in newsrooms and in news leadership and improved coverage and increased audience performance, which in turn result in an improved business model. This is something they felt was missing from thought-leadership today. It is for this reason that AKAS has included case studies of success in this report, including that of Amedia, which showcases the work of this Norwegian news provider (see Part 4, Chapter 3). Following their efforts to target women as a key audience for growth, Amedia has been generous in sharing their valuable perspectives, key insights, and data findings. Furthermore, the following chapter, authored by Richard Addy, is dedicated to AKAS’ groundbreaking research sizing the business opportunity that lies before the news industry.

Chapter 2

Business case investigation: what would happen if women were as likely as men to consume news? A focus on the newspaper industry

Authored by Richard Addy

Introduction

This chapter investigates the business case for gender equity in news, specifically in the newspaper industry²⁵⁰, and sets out the potential revenue gains from adopting practical measures that would increase the likelihood of women consuming more news. To our knowledge, this is the first attempt to measure the size of the financial opportunity that might come from closing the gender gaps in news, an industry that has been battered by

economic and technological change and whose business model is under strain.

This report's interviewees highlighted the importance of the business case

One of the three early insights from the 41 interviews carried out for the wider report (which focused mainly on the six countries of interest - India, Kenya, Nigeria, South Africa, the UK and the US) was that there was a need for a clear business case for gender

250. Throughout this chapter, generic references are made to news, news media, news organizations, the news industry and journalism for narrative flow. Please note however, that this business case investigation is based on revenues for commercial newspapers (both online and in print) only.

equity in news. In addition, in the previous chapter we saw that the interviewees felt that journalistic duty and audience relevance were key arguments that needed to feature in a compelling and defensible strategic narrative for change around gender equity. They also recognized that in challenging times, when resources for journalism are under severe pressure, a business case needs to be made for why gender equity should be prioritized. As a senior news leader from the global north explained in Part 2,

“Resources are always so tight, that actually putting them [diversity, inclusion and equity ideas] into practice on an ongoing basis takes extra work, extra resources, and this is constantly a problem.”

Actions to achieve gender parity should not be based solely on the business case

However, it should be noted that recent evidence²⁵¹ shows it is not advisable for news leaders to make the business case the sole or primary reason for aiming for gender parity. Doing so risks alienating underrepresented staff and undermining their sense of belonging, probably due to increased levels of cynicism. In addition, relying solely on a business case argument will limit the importance of cultural change in newsrooms, as highlighted by The New York Times’ Deputy Managing Editor Carolyn Ryan in Part 1. The business case should therefore support and underpin (in the background) the more fairness-based journalistic duty and audience relevance arguments.

251. Georgeac and Rattan, 2022
252. WAN-IFRA, 2021
253. PWC, 2022
254. IBISWorld, 2021
255. Valuates, 2022

The revenue estimates for the global news industry are based on four sources

The core revenues estimated for the news industry in this business case study are based on newspaper consumption (in both print and online news), and the most comprehensive global newspaper revenue forecasts available from WAN IFRA’s annual *World Press Trends*²⁵², PWC²⁵³, IBISWorld²⁵⁴ and QYResearch.²⁵⁵

As shown later, we found evidence of gender consumption gaps in newspapers online and offline, but not in TV news, radio news or social media. Consequently, this business case investigation does not include any assessment of TV news, radio news or social media. However, this business case will still be of interest to TV and radio news providers that experience gender consumption gaps between men and women in their audiences.

The business case investigation is structured around seven areas:

1. **Review of gender equity-related business cases in general and in news:** An examination of the business case for gender equity and diversity in general, and in news in particular. We found no example of a study taking a comprehensive, quantitative approach to business case development across the news value chain.
2. **News consumption trends for men and women:** An assessment of the long-term global consumption trends for news. This section finds that there have been recent declines in news consumption and attention and that these declines have a relationship with gender, with higher levels of avoidance (and larger losses of interest) among women.
3. **Gender gaps across the news value chain (with a focus on consumption):** An analysis at a global level of the extent to which men consume more news than women, which identifies a 15-16 percentage point gender consumption gap over the next 10 years to 2032 in a base case.

4. **Organizational constraints limiting the complete closure of gender consumption gaps:** Due to systemic societal and economic factors that lie beyond the control of the newspaper industry, such as patriarchal values and labor market barriers, the actual addressable gender consumption gap is closer to 11-12 percentage points.
5. **Financial assessment and revenue forecasts:** An assessment of the financial state of global newspaper revenues over the next five years. Based on extrapolations from four sources, we project that the size of news revenues globally will be \$79bn in 2027 and \$69bn in 2032.
6. **Revenue opportunities:** The potential revenue implications for news media and individual news organizations of closing the gender consumption gap. We find that closing the gender gap completely translates into a cumulative \$43bn over five years (2023 to 2027) and \$83bn over ten years (2023 to 2032). However, this scenario, which we label “*optimistic*”, is unlikely as it would require the newspaper industry to take immediate action on all 12 solutions themes in one year. We have therefore adopted a gradual parity model, which we have called the “*conservative*” scenario, which assumes that the gender consumption gap is closed by one percentage point each year starting in 2023. This more likely scenario would yield additional revenues of \$11bn over five years and \$38bn over ten years.

7. **Actions for success:** Finally, we restate 11 of the 12 solutions themes that need to be acted upon across the news value chain, including strategy, leadership, recruitment, representation, inclusion, and coverage. While not all of these can be directly linked back to a financial benefit, taken together they can increase women’s interest in and consumption of news, in turn improving the position of hard-pressed news organizations.

1. Review of gender equity-related business cases in general and in news

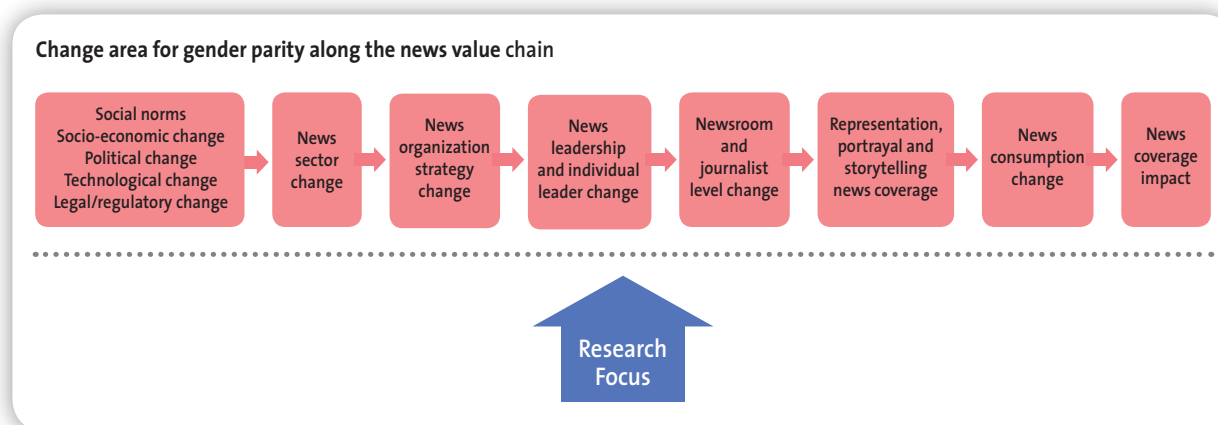
A rapid literature review of the business cases relating to diversity, inclusion, and gender was carried out using Google searches and Google Scholar. We found 224 relevant articles and studies covering this area. By far the most influential report among those identified was McKinsey’s *Diversity wins – How inclusion matters*, published in May 2020²⁵⁶, one of several studies on the subject undertaken by McKinsey. The report’s key finding was that between 2011 and 2015, tracking 991 executive teams globally (including teams in the UK, US, India, South Africa, and Nigeria) revealed that the most diverse executive teams had 21% higher profitability than the least diverse teams. As of August 2022, this McKinsey study had been linked to by 6,701 sites, including leading news providers such as The New York Times, The Guardian (UK), Bloomberg, Reuters, The Financial Times, Indian Times, The Guardian (Nigeria) and Pulse.ng. Despite its influence, the McKinsey approach has been criticized by other commentators for its crude measurement of impact.²⁵⁷ Specifically, the report has been shown to be irreproducible and no links between diversity and a range of financial performance measures such as sales growth or gross margin were found.

Looking at the 224 articles and studies found more widely, over half of these failed to clarify

256. McKinsey & Co, 2020
257. Edmans, 2021



Figure 46: The research focus of business case studies for gender equity in news



Source: AKAS (2022)

what specific change had taken place (e.g., a change in the Board, CEO, executive team, representation, product or offer) that had generated business benefits. Those that did refer to the catalytic change tended to refer to one or two factors – most commonly a change in the composition of the Board or Executive team. A very small minority examined the consequences of a change in the Chair or CEO, and an even smaller number looked at a change made in their offers, with the aim of engaging women.

Data on the gender composition of Boards, CEOs, and CFOs in the six countries of focus in our study shows how far off gender parity is in news leadership positions. Although the proportion of Board seats held by women ranges from 17% in India to 36% in Kenya, the percentage of Chairs of Boards is much lower, ranging from 4% in India to 21% in Kenya.²⁵⁸ When it comes to women CEOs the picture is even more dire, with the range being between 5% and 7% in the six countries studied.

In terms of articulating the benefits of greater diversity, less than half (43%) of the relevant articles found referred to financial benefits such as increased profits or return on investments/assets/equity, while only a quarter referred to non-financial benefits such as increased creativity, staff engagement or audience/consumer engagement.

Indeed audience/consumer engagement or consumption was only referenced by 5% of the studies as a gender equity benefit, pointing to these areas being under-researched and not well understood.

For the news industry, we did not find any study which provided a comprehensive, quantitative approach across the value chain that supported the business case for gender equality in the news industry. We found just nine articles and studies out of the 224 that referenced news media at all. Two of them were the previous *Missing Perspectives* reports that we had produced. The remaining studies focused mainly on the leadership dimension of the value chain (see Figure 46). There have also been some survey-based studies focusing on representation in news²⁵⁹ but mostly these were not linked to finances. This lack of research is the gap we are filling with this investigation.

A further element of the AKAS research involved assessing whether annual diversity and inclusion reports produced by news organizations made any reference to costs, revenues or profits which are business case concepts. We found that out of the 19 reports found in the UK, 90% made no reference to these terms, pointing to a lack of connection between how diversity and inclusion drives business cases.²⁶⁰

258. Deloitte, 2022

259. Gottfried et al., 2022; Cherubini, 2022

260. AKAS analysis of UK news organizations' diversity reports, 2022

2. News consumption trends for women and men

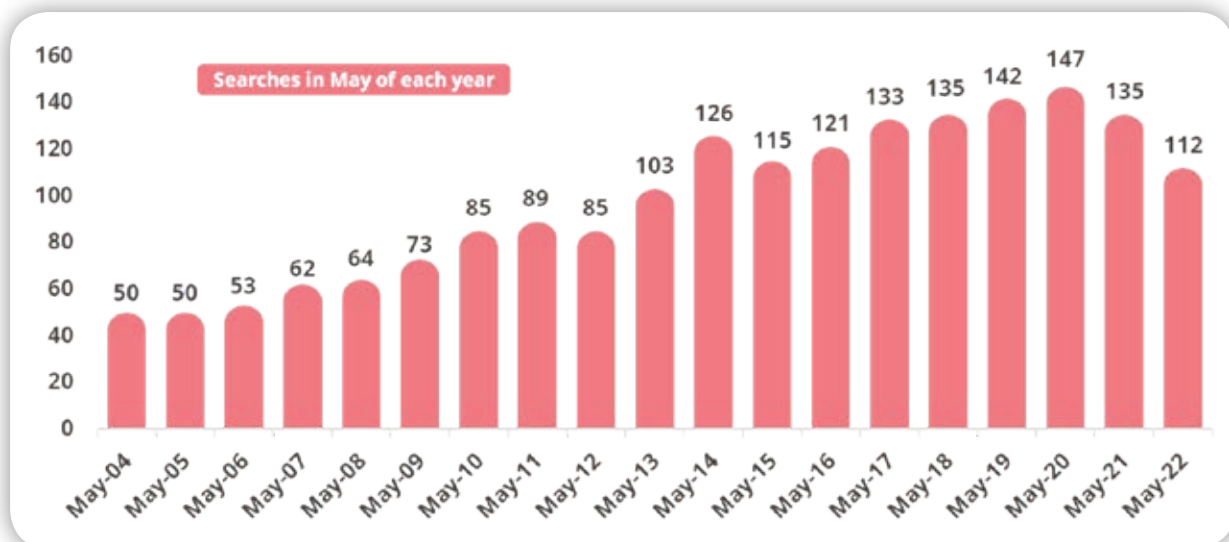
Engaging audiences so that they consume news - an increasingly challenging task - is not only important for democracy but underpins the business model for news organizations. Audiences either fund newspapers directly through the cover price, subscriptions, and membership fees, or indirectly as the key target of advertising and sponsorship, or as citizens that non-profit funders are interested in (e.g. governments and philanthropic organizations). Hence understanding the long-term engagement trends provides a window onto the future trajectory of the news industry.

Figure 47 presents global searches for online news using Google Trends as an indicator of news consumption. It shows that monthly searches for news tripled between 2004 and 2020, peaking at the height of the COVID-19 pandemic. However, since then there are indications that **for the first time in two decades, searches for news are declining globally**. Focusing on news searches in May of each year between 2004 and 2022 shows this trend very clearly. Indeed, it is clear that the

rate of growth had already started to decline a few years before the peaks in interest caused by COVID in 2020.

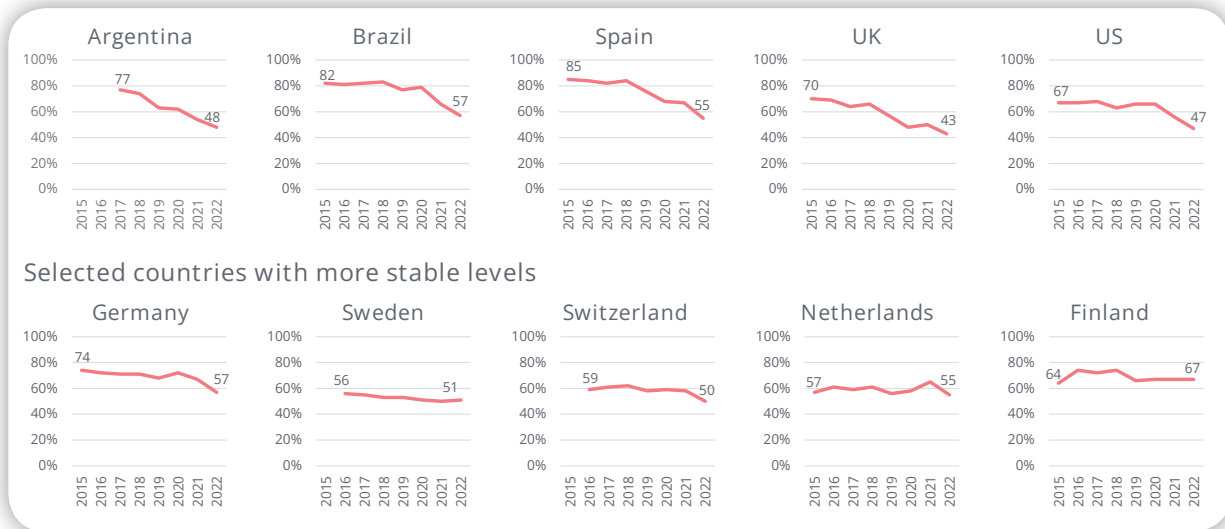
This pattern is underpinned by the findings in the latest Reuters Institute *Digital News Report 2022* which shows that in the last seven years, interest in news has declined in many countries (see Figure 48). For example, in the UK, those who claim to be extremely or very interested in the news declined from 70% in 2015 to 43% in 2022, while over the same period the US saw a 20-percentage point drop to 47% in 2022. Further evidence from the report shows that audiences, especially **women, are increasingly actively avoiding the news** (see Figure 49). Across the 46 countries surveyed, covering 93,000 respondents, 35% of men stated that they often or sometimes avoided the news; for women the figure was 41%. The underlying reason for this avoidance varies but the two most common reasons given by those who avoid the news are that there is too much politics and COVID-19 news (43% for all: 41% for men and 45% for women) and that the news has a negative effect on their mood (36% for all: 31% for men and 39% for women).

Figure 47: Google searches for “News” as a broadcast genre - worldwide (May 2004 – May 2022)



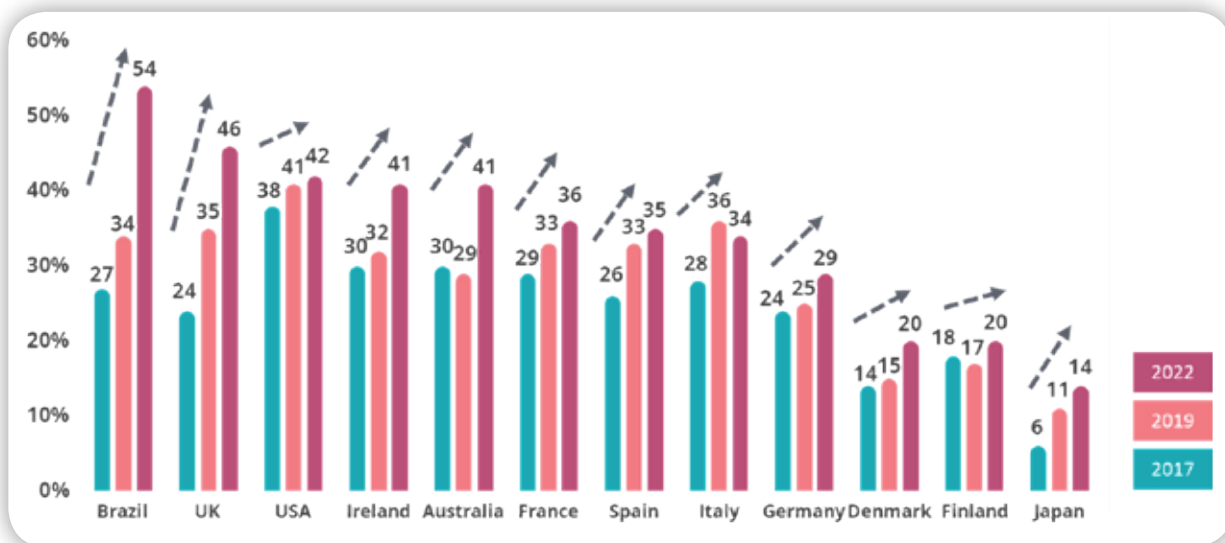
Source: AKAS analysis of Google Trends (2022)

**Figure 48: How interested, if at all, would you say you are in news?
(% who are extremely or very interested in news, 2015 to 2022)**



Source: Reuters Institute Digital News Report (2022)
Base: Total 2015–22 samples (n≈2000)

**Figure 49: Do you find yourself actively trying to avoid news these days?
(% who sometimes or often actively avoid the news, 2017 vs 2019 vs 2022)**



Source: Reuters Institute Digital News Report (2022)
Base: Total 2015–22 samples (n≈2000)

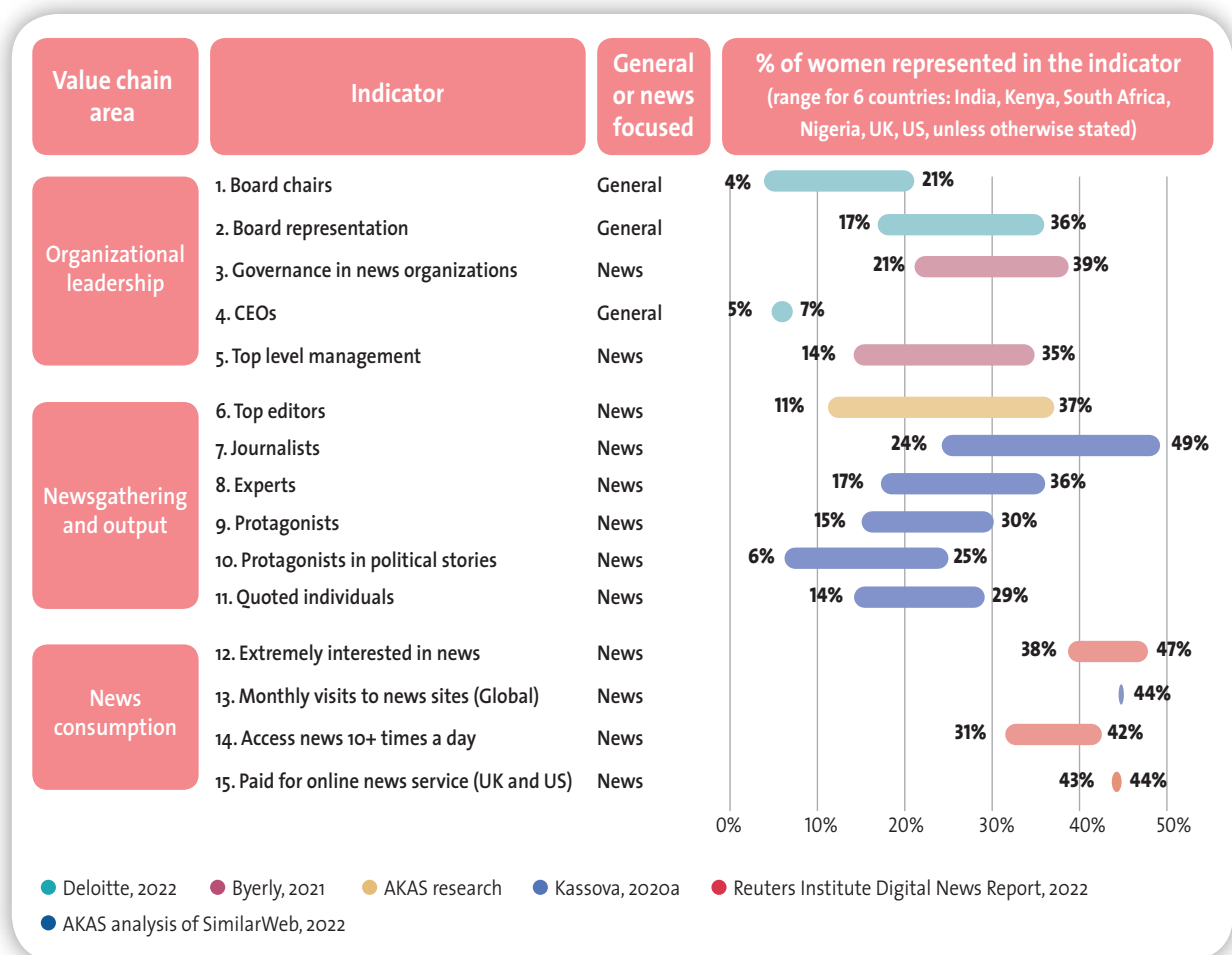
All of this points to further pressure on news organizations on top of the other structural pressures they face (e.g., digital transition, the decline of print circulation, the proliferation of information providers, and the switch of classifieds and advertising in general to online and social media giants). The industry may have lulled itself into a false sense of security following the uplift in consumption and revenues that occurred in 2021 during the COVID-19 pandemic, however this should not blind the industry to its long-term pressures.

3. Gender gaps across the news value chain (with a focus on consumption)

The key challenge in this assessment is to understand the extent to which women are consuming less news than men. To understand this, we have used two approaches:

- Behavioral approach for digital consumption** – Using SimilarWeb data to understand the gender composition of monthly visits to online news providers from across the world in September 2022, based on the news organizations from 46 countries tracked in the Reuters Institute *Digital News Report* as well as an additional 22 countries

Figure 50: The proportion of women represented at different points of the news value chain (in the six countries of focus unless stated) (2011-2022)



Sources: 1, 2 and 4: Deloitte, 2022; 3 and 5: Byerly, 2011; 6: AKAS research; 7, 8, 9, 10, 11: Kassova, 2020a; 12, 14 and 15: Reuters Institute Digital News Report 2022; 13: AKAS analysis of SimilarWeb, 2022.

Figure 51: Which of the following types of news, if any, are you interested in? Please select all that apply (2022)

Topic No.	Topic	Men	Women	Who has highest interest
1	Local news (e.g. about my region, city or town)	56%	62%	Women
2	News about coronavirus	44%	52%	Women
3	Lifestyle news (e.g. food, fashion, travel etc.)	28%	45%	Women
4	Environment and climate change news	40%	44%	Women
5	News about crime and personal security	39%	43%	Women
6	News about mental health/wellness	26%	41%	Women
7	Culture (e.g. music, books, film, arts etc.)	34%	41%	Women
8	Entertainment and celebrity news	23%	36%	Women
9	Fun news (e.g. satire, news that makes me laugh)	32%	36%	Women
10	Education news	28%	35%	Women
11	Social justice news (e.g. race/gender inequity, LGBTQ+ rights etc.)	24%	29%	Women
12	International news	57%	50%	Men
13	Political news	53%	41%	Men
14	Science and technology news	52%	35%	Men
15	Sports news	50%	22%	Men
16	Business, financial and economic news	44%	32%	Men

Source: Reuters Institute Digital News Report (2022)
Base: Total 2022 samples (c93,000)

2. **Claimed consumption survey-based approach** – Using the survey of claimed consumption of “*printed newspapers*” as the main source of news, as tracked in the Reuters Institute *Digital News Report*

These methods showed that **men consume more news than women:**

- Men’s share of monthly visits to leading news sites was **22 percentage points** higher than women’s. In September 2022, monthly

visits to 1,680 news websites from 68 countries totalled 38 billion. 23 billion (61%) were from men and 15 billion (39%) were from women (AKAS analysis of SimilarWeb data, September 2022)

- Men’s share of those who had used print newspapers as their main source of news in the last week was **13 percentage points** higher than women’s – 56.5% for men and 43.5% for women (Reuters Institute *Digital News Report 2022*)

From these research findings, we calculated the blended gender consumption gap between 2023 and 2032 for digital and print newspapers. Since the ratio of digital newspaper revenues and print revenues will change over the next ten years, the gender consumption gap changes from 15.0 percentage points in 2023 to 16.3 percentage points in 2032 in the base case.

Across the news value chain there are additional gender gaps which in part help to explain the existing gender gap in consumption. Figure 50 shows the range in the proportion of women's shares in news media for the six countries of interest in our study, based on a variety of sources. The chart demonstrates that women's shares are broadly low across the areas of organizational leadership, newsgathering, and outputs, indicating considerable scope for improvement.

We also have additional evidence that the gender consumption gap is in part driven by the news genres that news organizations focus on. The data in Figure 51 show men's and women's interest in 16 different news genres, according to the Reuters Institute *Digital News Report 2022*. It reveals the fascinating result that men have a much greater interest in business and political news in the form in which it is delivered currently. AKAS research using GDELT has found that globally in 2022, business and politics were the most published news genres online, demonstrating that men's interests dominate the news agenda.

4. Organizational constraints limiting the complete closure of gender consumption gaps

Although this 15-16 percentage point gender consumption gap makes an attractive headline, closing it fully needs to be labeled as an “unrealistic” scenario. This is because changes

in the behaviors of news organizations alone cannot fully close the gender consumption gap. As has been explained in *The Missing Perspectives of Women in News*, there are a number of systemic factors that weigh against women consuming as much news as men. These include but are not limited to prevalent patriarchal values²⁶¹, barriers to entry in the labor market²⁶², lower income levels²⁶³, unpaid work, and time pressures.²⁶⁴ Indeed, a couple of studies have argued that in countries with strong patriarchal values, gender diversity initiatives will struggle to be sustained at all.²⁶⁵

To take account of this, we reduced the 15-16 percentage point gender consumption gap by an estimate of the systemic factors that lie beyond news organizations' control. To do this we applied the World Economic Forum's Gender Gap Index 2022 estimate that globally there is a 31.9% gender gap across the economic, education, health, and political domains. When this is applied to our model the addressable gender consumption gap for news is closer to 11-12 percentage points – we have called this the “optimistic” scenario.

Another potential limitation in closing the gender consumption/revenue gap is that news genres or subjects that appeal to men can often be easier to monetize via growing subscription models. Women are more likely than men to access news via social media which may make it harder to build loyalty and ultimately revenue.

5. Financial assessment and revenue forecasts

To obtain base cases for the revenues in the global newspaper market, AKAS averaged extrapolations from four sources: WAN-IFRA'S *World Press Trends Report*²⁶⁶, PWC's *Media Outlook report 2022-2026*²⁶⁷, IBISWorld's *Global*

261. Kassova, 2020a

262. International Labor Organization, 2022

263. Oxfam International, 2022

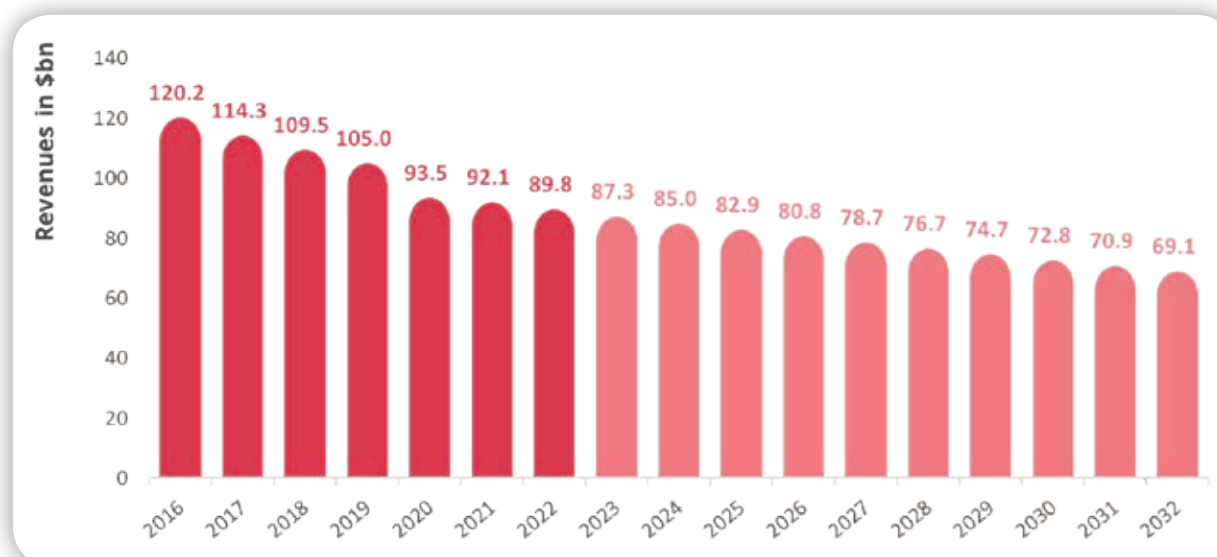
264. Eissler et al., 2021

265. Hoobler, 2016

266. WAN-IFRA, 2022

267. PWC, 2022

Figure 52: Global newspaper revenues (print & digital), 2016 to 2032 \$ billion



Source: AKAS global newspaper market model (2022)

Newspaper Publishing (including forecasts up to 2026)²⁶⁸, and QYResearch’s *Global Newspaper Publishing Market Insights, Forecast to 2028*.²⁶⁹

The base case shows that global newspaper (print and online) revenues have experienced an underlying decline of 5.2% per year between 2016 to 2021 with revenues totaling \$92 billion in 2021. As shown in Figure 52, for the next ten years (from 2023) the underlying declines in the global newspaper market are less aggressive but persist at 2.65% a year leading to revenues of \$79 billion in 2027 and \$69 billion in 2032.

6. Revenue opportunities

Given the 11-12 percentage point addressable gender consumption gap in the “*optimistic*” scenario established earlier, it is clear that if this gap was closed completely (critically whilst holding men’s consumption steady) the newspaper industry would experience increased revenues. In global terms, closing the 11-12 percentage point gender consumption gap every year between 2023 and 2032 would cumulatively generate \$43 billion additional

revenues by 2027 and \$83 billion additional revenues by 2032.

However, it is highly unlikely that news organizations will be able to close the gender consumption gap immediately or even quickly. A more realistic case would be to assume a one percentage point closure of the gender consumption gap each year between 2023 and 2032 as news organizations start to take action on the 12 solutions themes. This “*conservative*” scenario would generate \$11 billion cumulative additional revenues by 2027 and \$38 billion cumulative additional revenues by 2032. Figure 53 sets out the “*conservative*” and “*optimistic*” scenarios for the global newspaper industry over the next decade.

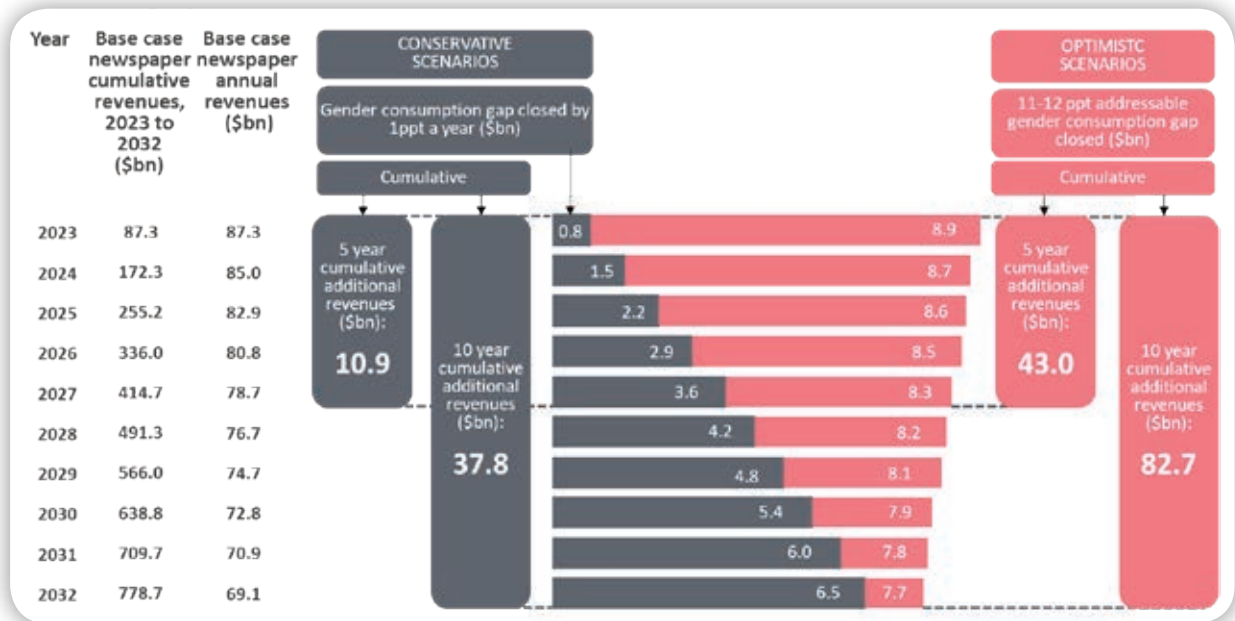
Revenue opportunities at a country and organizational level

Up until now we have discussed the implications of closing the gender consumption gap at a global level. However, we have also looked at the implications at a

268. IBISWorld, 2021

269. Valuates, 2022

Figure 53: Conservative and optimistic scenarios - the annual and cumulative revenues from closing the consumption gap (2023-2032)



Source: AKAS global newspaper market model (2022)

Figure 54: What the conservative gender consumption gap scenario means for the six countries of focus in terms of additional cumulative revenues (2023-2032)

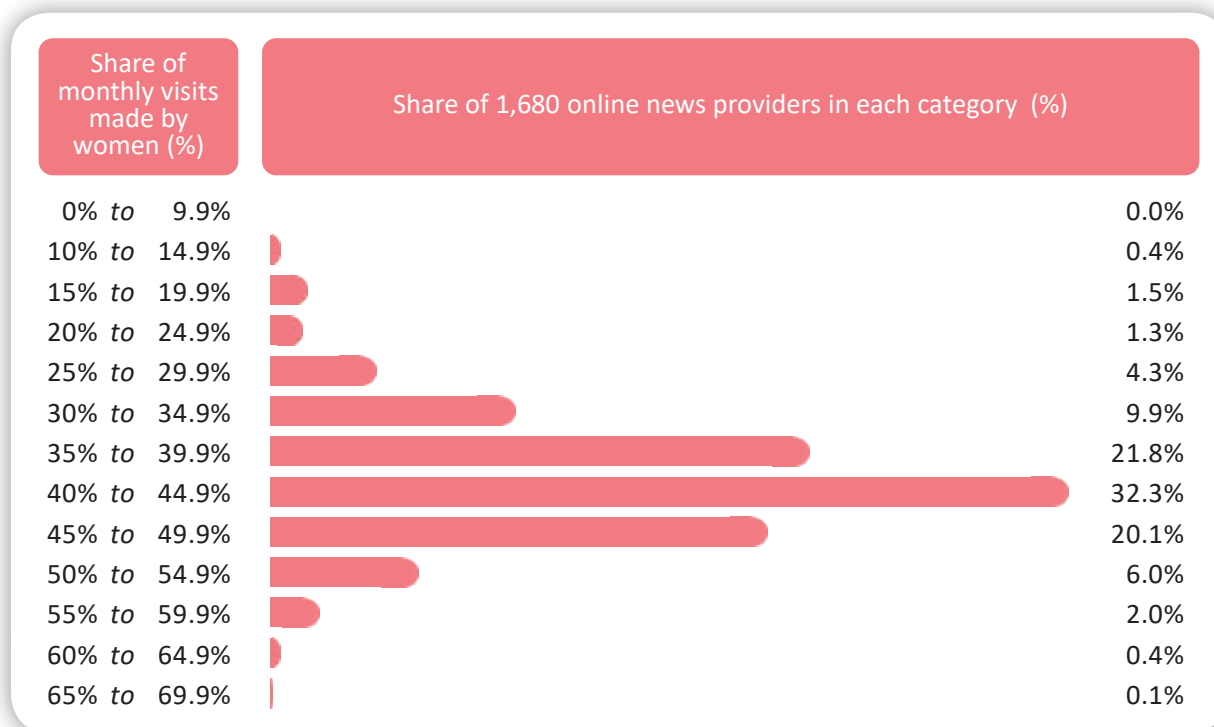
Cumulative revenues \$m	Global \$m	South Africa \$m	Nigeria \$m	India \$m	Kenya \$m	UK \$m	US \$m
5-year (2023 to 2027)	10,946	38	10	487	11	413	2,715
10-year (2023 to 2032)	37,779	130	34	2,020	43	1,415	9,447

Source: AKAS global newspaper market model (2022)

country and organizational level. Figure 54 shows the five-year and ten-year revenue implications of adopting the “conservative” scenario for the six countries in the study. Over the next five years, the Figure shows a potential cumulative revenue opportunity of \$2.7 billion for the US newspaper industry, \$487 million in India, \$413 million in the UK, \$38 million in South Africa, \$11 million in Kenya, and \$10 million in Nigeria. The ten-year figures are substantially higher by a factor of over three.

For some individual news providers, the revenue opportunity might be even larger than the global gender consumption gap. AKAS’ analysis of 1,680 online news brands across 68 countries using SimilarWeb showed that in September 2022, 17% of these news brands had a share of women audiences lower than 35% (which equates to a consumption gap of at least 30 percentage points – double the global average). This and the women’s share of all the other categories is shown in Figure 55.

Figure 55: Distribution of online news providers by their share of monthly visits made by women (September 2022)



Source: AKAS global newspaper market model (2022)

7. Solutions themes for success

We believe that there is a strong case that the gender gap can be narrowed through news organizations and journalists engaging in a number of concrete steps. This report has identified 12 solutions themes across the value chain (see Figure 56) which would increase the likelihood of women consuming more news and of news organizations thereby generating more revenues. The critical insight is that no one action on its own will lead to the gap being closed. The most successful organizations will be those that adopt the full range of actions across the news value chain. Solutions theme 1, which relates to improving industry-wide collaboration (discussed in Part 3), is not explicitly covered as part of the solutions themes for success in the business case. All the other 11 solutions themes are discussed below.

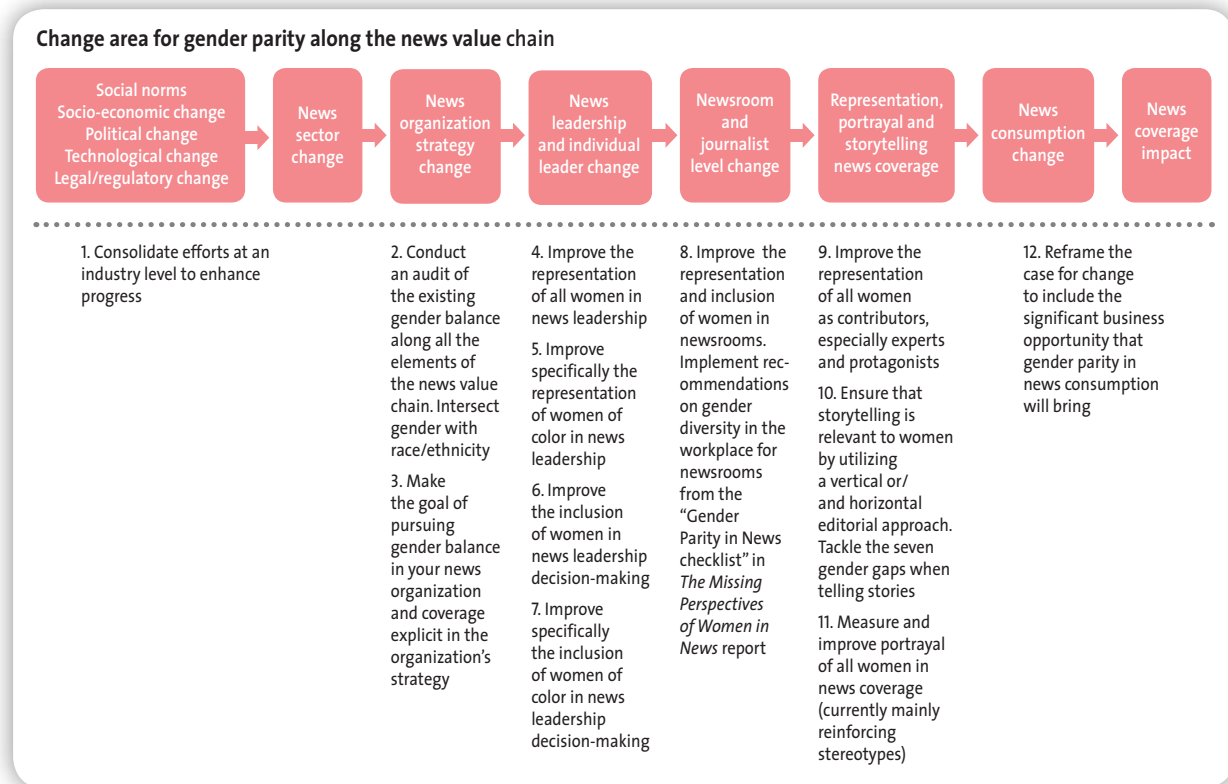
News organization strategy change

Using the available data, news organizations need to assess how they perform in each part of the value chain in relation to gender, and how this compares with the wider news industry. Once this audit or review has been completed, news organizations can set out their plans and targets, and regularly publish their progress as part of an overall strategy.²⁷⁰

- **Solutions theme 2:** Conduct an audit of the existing gender balance along all elements of the news value chain. Intersect gender with race/ethnicity
- **Solutions theme 3:** Make the goal of pursuing gender balance in your news organization and coverage explicit in the organization's strategy

270. The New York Times, 2020

Figure 56: Solutions themes in the news value chain



Source: AKAS global newspaper market model (2022)

The importance of identifying gaps was highlighted by a male senior news leader from the global north:

“It’s one thing for me to say: ‘Oh, we should be more representative’, it’s another thing for me to say: ‘Our population here is 52% female, and our leadership is 56%, and our staffing is 65%.’”

Metrics to track

- The number of initiatives at each part of the new value chain (to ensure the gap is filled)

News leadership and individual leader change/Newsroom and journalist level change

As set out in the news initiatives discussion (see Part 3), representation and, critically, the following inclusion actions at a leadership and newsroom level form a core part of any credible diversity plan:

- **Solutions theme 4:** Improve the representation of all women in news leadership
- **Solutions theme 5:** Improve specifically the representation of women of color in news leadership
- **Solutions theme 6:** Improve the inclusion of women in decision-making in news leadership
- **Solutions theme 7:** Improve specifically the inclusion of women of color in decision-making in news leadership
- **Solutions theme 8:** Improve the representation and inclusion of

women in newsrooms. Implement the recommendations for gender diversity in the workplace from the “Gender Parity in News Checklist” from *The Missing Perspectives of Women in News* report (p. 166).

Metrics to seek to improve include:

- The percentage of women in news leadership roles
- The percentage of women of color in news leadership roles
- The percentage of women in editorial roles (especially high-profile beats)
- The percentage of women of color in editorial roles (especially high-profile beats)
- The percentage of women in the organization (especially high-profile beats)
- The percentage of women of color in the organization (especially high-profile beats)
- Engagement scores of women in news leadership roles in staff surveys
- Engagement scores of women of color in news leadership roles in staff surveys
- Engagement scores of women in staff surveys
- Engagement scores of women of color in staff surveys

Representation, portrayal, and storytelling in news coverage

Closing a range of editorial gender gaps lies at the heart of the opportunity for news organizations, from which stories to cover, to who covers a story, to who is covered in stories

- **Solutions theme 9:** Improve the representation of all women as contributors, especially experts and protagonists, in news coverage
- **Solutions theme 10:** Improve storytelling about women of all colors, ensuring it is relevant to women by utilizing a vertical or/ and horizontal editorial approach. Tackle the seven gender gaps when telling stories (see Part 2, Chapter 1). Assess the gender angles of all stories and target stories/genres that appeal to a significant proportion of women and men (see Figure 57). This could be supported by researching and developing innovative women-friendly news products and formats

- **Solutions theme 11:** Measure and improve portrayal of all women in news coverage (which currently mainly reinforces stereotypes)

Metrics to seek to improve include:

- The percentage of bylines by women
- The percentage of women in high-profile beats
- The percentage of experts who are women/ audit lists
- The percentage of protagonists who are women
- The percentage of women protagonists portrayed as empowered
- The percentage of images that depict women as empowered
- The percentage of stories that have a high appeal to both women and men
- Portrayal of women and men in the news as power brokers, sources of knowledge, victims, perpetrators, sexual objects, primary care givers, and key family members

News consumption and impact

Understanding what progress has been made and how audiences are reacting to the actions is key to keeping interventions on track. Surveying and interviewing audiences directly, as well as tracking behavior online and impacts on finance, brand, influencers, and decision-makers, provide meaningful information to assess the success of strategies

- **Solutions theme 12:** Reframe the case for change to include the significant business opportunity that gender parity in news consumption will bring

Metrics to track

1. Engagement and consumption by women – understand what genres, angles, story treatments, and products are most attractive
2. Impacts on
 - Finance - the business revenues
 - Brand - perceptions of your audiences
 - Individuals - how the news coverage has changed individuals’ knowledge, attitudes, and behaviors

- Influencers – other media, NGOs, international institutions, academia, think tanks, etc. reacting to the coverage
- Decision-makers – Governments, legislators, business leaders taking action as a result of the news coverage

Recent evidence has shown that philanthropic organizations want to see more information on the impacts of their grants and investments in the journalism space.²⁷¹

The first editorial step to take on the journey to increase revenue from women audiences

The first editorial step news organizations can take on their revenue-generating journey is to look at the genre mix of their output (solutions theme 11). According to AKAS research using GDELT, the genres that men are most interested in – business and politics – were the most-covered news areas online in the first half of 2022. So, in short, these highly-covered genres of business, politics, and international news are preferred by men, reported by men, dominated by male protagonists, and more likely to be viewed by men.

As highlighted by Sarah Macharia:

“Topics such as politics are the movers and shakers in the newsroom, these are the more prestigious beats, as are international stories. International stories tend to be assigned to men rather than women. Political stories as well are reported largely by men, as revealed by the global media monitoring research.”

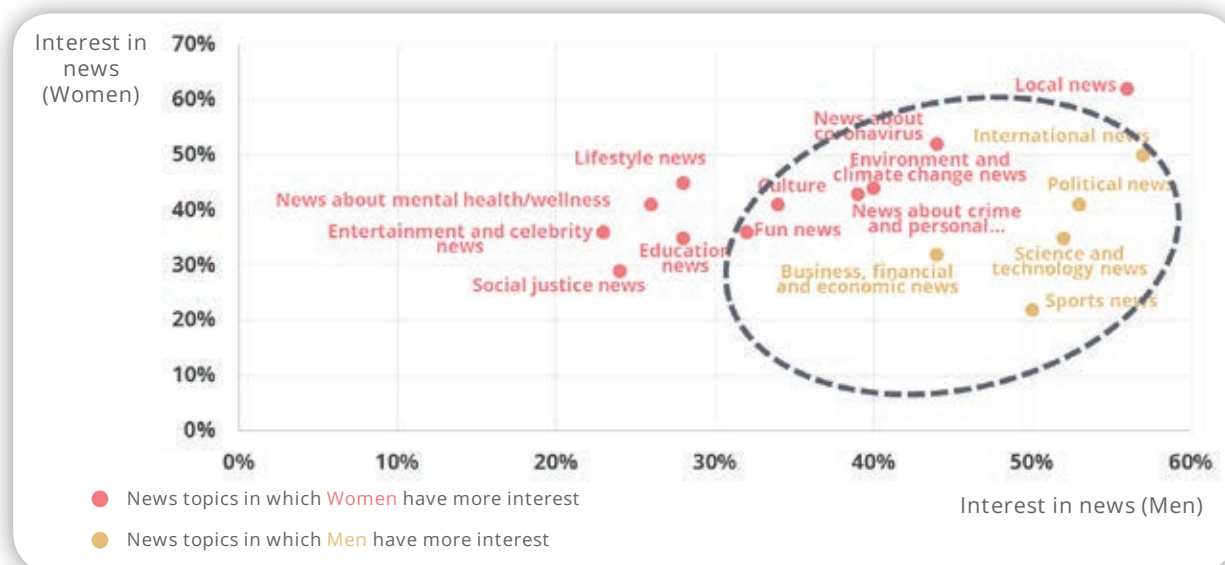
(See Part 2, Chapter 2)

To attract more women news audiences, news organizations should experiment with ways of making the news in high-volume genres such as politics, business, and international affairs more relatable to women (for example, by using more local angles, and women journalists, protagonists, and experts). In addition, news organizations could devote more attention to some of the 11 (out of the 16)

271. AKAS, 2022



Figure 57: Which of the following types of news, if any, are you interested in? Please select all that apply. Comparing women and men's preferences, highlighting those that appeal to at least 30% of women and men (2022)



Source: Reuters Institute, Digital News Report 2022

areas that generate relatively higher interest among women compared to men (although interest in many of these genres is still high among men). Figure 57 shows that there are a range of genres that appeal to at least 30% of women and men.

The case study from Amedia which follows this chapter, touches on this point. This action would provide news organizations with a range of options to shift or adjust their coverage towards including more women-friendly genres and treatments without alienating their male audiences. As Figure 58 shows, this is not about targeting women-only genres and having stories fronted only by women journalists, women protagonists, and women experts. It is about having a more gender-balanced portfolio of stories and coverage.

8. Conclusion

The newspaper industry is in trouble. It is losing consumption, attention, and money. This is partly structural but also partly of its own making. In this chapter we have shown that it has increasingly lost touch with many women,

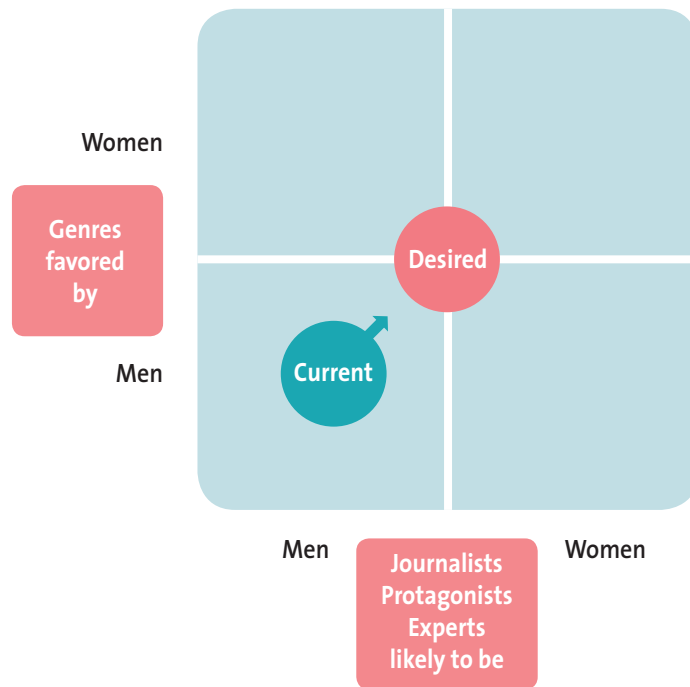
half of the available audience, consistently underrepresenting their interests.

For the first time to our knowledge, we have carried out a comprehensive business case investigation of how global news media having a more diversified and inclusive approach to their news strategies, teams, production, and outputs can address women's news needs and preferences. We have pulled together a set of evidence-based actions that enable news organizations to take advantage of the opportunity offered by closing the news consumption gender gap.

We have found that boosting consumption by women could substantially benefit the bottom line. A one percentage point cut in the gender consumption gap (assuming male coverage is sustained) would generate \$11 billion cumulative additional revenues by 2027 and \$38 billion cumulative additional revenues by 2032.

The financial argument is not the only reason to aim for gender parity but at a time when the news industry is under huge pressure,

Figure 58: Men vs women - The news industry's current and desired positions on genres covered and journalists, protagonists, and experts used



Source: AKAS (2022)

it may help make the wider case for greater diversity and inclusion within news media companies. The global newspaper industry is set to experience brutal declines in its revenues in the next decade. Many individual news providers will be extinguished. Time is running out. The industry needs to find new audiences and news revenue streams that are aligned to its ethical and audience-centric

mission. One untapped and under-served audience is screaming for attention – women. For those news organizations that approach this challenge seriously and strategically, rather than symbolically, there is the prize of accessing the untapped multiple millions of dollars that women news audiences would generate.

Chapter 3

Women-sensitive coverage leading to improved business model: Amedia case study

The Missing Perspectives of Women in News revealed that neither the news industry nor academia have yet definitively understood the complex relationship between the gender of newsroom reporters, the sources or protagonists interviewed, the portrayal of women in news, and the engagement of women audiences with news stories.²⁷² The business case for gender equity in news outlined in the previous chapter did not find a single research study that focused on correlations between elements of the news value chain with the purpose of building the business rationale for investing in expanding female audiences. The correlations between the proportion of women in news leadership and among reporters, sources, and protagonists, and female audience engagement remain unclear, not least because of a lack of relevant data. The AKAS team was therefore excited to find an initiative (just one

among 168) driven by Amedia, which sought specifically to understand the relationship between the gender of the reporters, women's share of voice in articles, and female audiences.

Who is Amedia?

Amedia is the largest publisher of local newspapers in Norway, with 80 titles that attract a combined 2.4 million daily readers across all platforms.²⁷³ In 2016, the company set up a new editorial department which began to analyze data from different newsrooms to gain a better understanding of their audience profile, audiences' engagement with content, and audience needs. Their objective was to make news content more relevant to, and increase subscriptions among under-served target audiences, one of which was women. In the words of Executive Vice President Pål Nedregotten, "*Data is our superpower.*"²⁷⁴

272. Kassova, 2020a

273. Amedia presentation by Pål Nedregotten to WAN-IFRA LATAM, 19 November 2020: "Reaching and capturing women & the below-40 as news subscribers"

274. Amedia presentation by Pål Nedregotten to WAN-IFRA LATAM, 19 November 2020: "Reaching and capturing women & the below-40 as news subscribers"

The relationship between women readers and women sources

As part of a wide-ranging investigation into gender balance across 660,000 stories from 64 newspapers published over the same 21-month period, in 2019 Amedia examined articles from 19 newspapers to measure women's share of voice and found that 36% of the share of voice belonged to women, but there was variation by topic. For example, in business, finance, and economics, women's share of voice was 32%; in politics 36%; but in health it was 48%. Importantly, the analysis discovered that the publications that featured more stories containing female sources (which were more likely to be written by women reporters) had more women readers.

Fast-forward six years and I am speaking with Amedia's Director of Content Development, Eivor Jerpåsen, about the key insights and learnings from the last years, as well as the company's future plans in relation to growing its female audiences. Jerpåsen speaks with conviction about the importance of data monitoring and metadata in informing editorial decisions about the stories that are relevant to audiences. According to Jerpåsen, women reporters are underrepresented to a greater or lesser extent across many newsrooms. She finds it fascinating that even newly established newsrooms produce content which often appeals more to men. Given this fact, it is perhaps unsurprising that women form a minority (42%) of Amedia's readership/subscriber base.

Evidence of the impact of women-sensitive news coverage at key points of the news value chain

It is notoriously difficult to assess the financial impact of moving towards gender parity in

any part of the news value chain. As explained in the business case in the previous chapter, most studies that look at the business case for gender equality (which are mainly outside the news media arena) focus on how increasing the representation of women on management boards or in executive leadership teams (the start of the value chain) is correlated with improvement in financial metrics (towards the end of the value chain). Igor Pipkin, Chief Data Scientist at Amedia, generously provided AKAS with access to Amedia's latest data from 2022 on the gender-related performance of news outlets at key points in the news value chain. The results of the analysis are revelatory. What is evident, as shown in Figure 59, is that at each point of the value chain between newsgathering and news consumption there is a positive correlation between variables. That is, there is a positive relationship between: the share of female authors and the share of female protagonists (40%²⁷⁵); the share of female protagonists and the share of female readership (51%²⁷⁶); and the share of female readership and the share of female subscribers (66%²⁷⁷). However, the direct correlation between the share of female authors and the share of female subscribers is weaker (21%²⁷⁸). This points to the significant conclusion that to increase the probability of financial benefits from gender equality initiatives, news organizations need to take action at every stage of the news value chain – a key recommendation of the business case.

It should be noted however that there are some caveats to this analysis. Firstly, correlation is not the same as causation – future investigations will need to provide more comprehensive analysis of a causal relationship between the elements of the news value chain. Secondly, this analysis relates to Norway, a country in which social norms are strongly pro-gender equality. Studies from 2016²⁷⁹ and

275. This means that if the proportion of female authors increased by one percentage point, the share of female protagonists or experts is likely to increase by 0.4% i.e. 40% of 1%

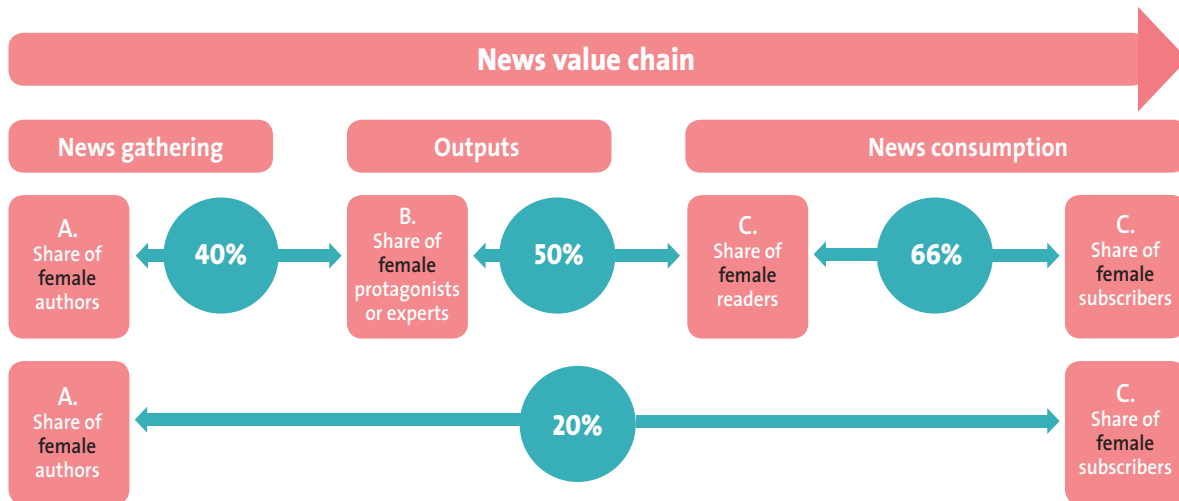
276. This means that if the proportion of female protagonists/experts increased by one percentage point, the share of female readership is likely to increase by 0.51% i.e. 51% of 1%

277. This means that if the proportion of female readership increased by one percentage point, the share of female subscribers is likely to increase by 0.66% i.e. 66% of 1%

278. This means that if the proportion of female authors increased by one percentage point, the share of female subscribers is likely to increase by 0.21% i.e. 21% of 1%

279. Hoobler et al., 2016

Figure 59: Correlations between gender-related elements across the news value chain (2022)



Source and notes: Analysis of Amedia data covering all articles between 01 Jan 22 and 30 Jun 22. *Correlation coefficients are used to measure the strength of the linear relationship between two variables. For example, a 40% correlation between B and C mean that a 1% increase in B is consistent with a 0.4% increase in C.

2019²⁸⁰ point to how social norms can support or hinder organizational initiatives. Hence it might not be possible to generalize the very positive correlations exhibited in the Amedia analysis for countries with more patriarchal values. Finally, it should be noted that in earlier research Amedia found that, rather than producing content targeted at women, it was more beneficial in terms of subscription growth to produce content that has a low “gender-age specificity” i.e. content that holds appeal across all demographic groups.

What are Amedia’s breakthrough learnings?

In our conversation, Jerpåsen shares key editorial insights that the gender investigative initiatives and data mining from the last few years have uncovered.

Increased gender diversity in newsrooms results in higher revenues

The data scientists at Amedia analyzed the diversity of various newsrooms against their financial performance and found that the

most gender-balanced newsrooms and those that write most about women deliver the best financial performances. The more balanced the news coverage is, the more gender-balanced the subscriber base becomes.

Female journalists engage female audiences more

Most of the articles which Amedia’s publications produce have traditionally been in the politics, business, crime, accidents, and sports genres, which tend significantly towards male sources and are read less by women. The deep dive into the data in 2019 revealed that women are more engaged in health, society, and education stories, which are more likely to be written by women journalists and also contain a higher share of voice for women (at 48%, 47% and 57% respectively).

Women are as interested in news as men... when it is relevant to them

According to Jerpåsen, big stories such as the coronavirus pandemic attract more women to their publications. (*The Missing Perspectives of Women in COVID-19 News* also found that

280. Turban et al., 2019

women's news consumption increased during the first wave of the pandemic, a finding that was further validated in the 2022 edition of the Reuters Institute *Digital News Report* covering 46 countries and 93,000 respondents²⁸¹, which showed that women were more interested in COVID news than men (52% vs. 44%). Interestingly, during the pandemic, subscription growth was higher among women (10.1%) than among men (8.5%).

"This tells us that it is not that women are less interested in news. It's just that in our everyday work we do not write about the things that are of most interest to them."

Jerpåsen notes also that even after the pandemic had peaked, Amedia's outlets were more successful at holding on to their new female audiences than to their new younger audiences.

Tackling male bias results in new and more audience-relevant stories

The deep dive that Amedia undertook, which linked audience performance with a content analysis of sources, resulted in an increased awareness of the need to

"write stories that we traditionally would not write. We found that we needed to go beyond our daily habits to be able to find stories that are not traditionally seen as news stories."

Equally, it raised awareness of the need to recruit more younger female journalists who bring a fresh perspective to newsrooms commonly dominated by older male journalists.

Clarity of goals and benchmarks drive results

To serve female audiences better, Jerpåsen advises that organizations should establish a benchmark of how they perform with their female audiences; set clear goals for how they wish to engage with them; and understand their needs by talking to female readers (something Jerpåsen wishes Amedia had done

more). Once these elements are in place, it is critical to monitor progress and to

"put the issue of serving female audiences on the editorial agenda every day in the newsroom."

What has Amedia learned to do differently along the way?

Improved monitoring capabilities are key to future progress

Amedia has developed tools to monitor women's engagement with news and their subscriptions. The company has recently introduced audience engagement as a new key performance indicator (KPI), measuring the time a reader spends with the local newspaper online. Once they identify an audience segment that is less engaged, the content development team helps journalists understand the reasons for this lack of engagement. Adding the gender of the sources to this would benefit the analysis greatly, so the appetite for this within the company is growing.

Although the gender analysis of sources was a one-off deep dive, Jerpåsen's hope is that this will become a KPI that is regularly monitored. They are working on it, but are not there yet. Jerpåsen is insistent that it is pivotal to measure what journalists have control over.

"You can give any newsroom a number, but journalists need to be able to understand it and act on it. If we measure the gender of the sources that journalists use, they can act on these insights by changing who they speak to."

The hard vs. soft news trap: interest is not confined to news genres but to news angles

To Jerpåsen's mind, editorial thinking at Amedia has previously fallen into the stereotypical trap of looking for "soft" stories about e.g. interior design to attract more women readers. But they quickly realized

281. Reuters Institute, 2022

that their women readers went elsewhere for these kinds of stories. What they needed to do instead (and successfully did) was find relevant angles for women when covering the “hard news” at the core of Amedia’s offering. For example, Amedia was very successful at finding a relevant angle to economics stories by focusing on female entrepreneurs which attracted more female readers.

Have champions but spread the responsibility too

While Jerpåsen recognizes the importance of champions who can drive the editorial agenda with regard to female audiences, over time the organization has come to realize that everyone in the newsroom needs to own the effort.

“The ability to keep the focus for a really long time is very necessary and maybe you need a few mascots to push everyone in the newsroom along, but it is everyone’s responsibility to find those female sources and deliver on the goal.”

Lean forward to find female sources and don’t take no for an answer

If an organization is going to succeed in interviewing more female sources, reflects Jerpåsen, there is no substitute for leaning forward

“to go out and look for these sources, rather than just interview the ones that come to us, who are often older men.”

In her experience, there is frequently an issue with women sources delegating their invitations to male counterparts or bosses. Amedia’s approach, which has yielded good results, has been to “not take no for an answer” and to convince women to speak by emphasizing to them how uniquely important their perspective is to the story.

What next?

Metadata is key to understanding

Amedia recognizes the importance of tracking articles’ metadata to understand the factors that are most or least important in engaging audiences. Improving this metadata to include, for example, information on the gender and age of sources, the use of archive or fresh images, the geographical area focused on, and the length of a story is

“a big project that we are working on at the moment.”

More women editors, please...

Jerpåsen references a recent investigation²⁸² which uncovered that of the 128 editors at Amedia and fellow Norwegian media group Polaris, only 24% (31) were women. While Jerpåsen acknowledges that many male editors are doing a great job at trying to produce gender-balanced coverage, for her, the most important thing that the industry can do to improve women’s visibility in news is to hire more women editors.

282. Simonsen, 2022