

2001

A textual analysis comparing the content of "Black Enterprise," "Forbes," and "Fortune" magazines and the message each presents to its readers

Karen M. Rowley

Louisiana State University and Agricultural and Mechanical College

Follow this and additional works at: https://digitalcommons.lsu.edu/gradschool_theses



Part of the [Mass Communication Commons](#)

Recommended Citation

Rowley, Karen M., "A textual analysis comparing the content of "Black Enterprise," "Forbes," and "Fortune" magazines and the message each presents to its readers" (2001). *LSU Master's Theses*. 1744.

https://digitalcommons.lsu.edu/gradschool_theses/1744

This Thesis is brought to you for free and open access by the Graduate School at LSU Digital Commons. It has been accepted for inclusion in LSU Master's Theses by an authorized graduate school editor of LSU Digital Commons. For more information, please contact gradetd@lsu.edu.

A TEXTUAL ANALYSIS COMPARING THE CONTENT OF “BLACK
ENTERPRISE,” “FORBES,” AND “FORTUNE” MAGAZINES AND THE MESSAGE
EACH PRESENTS TO ITS READERS

A Thesis

Submitted to the Graduate Faculty of the
Louisiana State University and
Agricultural and Mechanical College
in partial fulfillment of the
requirements for the degree of
Master of Mass Communication

in

The Manship School of Mass Communication

by
Karen M. Rowley
B.A., University of North Carolina at Chapel Hill, 1981
December 2001

Acknowledgements

There are several people without whose help and support I could not have finished this project. First, and foremost, I want to thank my thesis committee chairman, Dr. David Kurpius. It's safe to say that without his understanding, encouragement, and prodding, this project likely would not have been completed. In particular, just when it seemed as if the whole thing would have to be scrapped, he was there to help put it back on track. Our discussions were always lively, and I learned far more than I ever thought I would. I am grateful for his time and effort and patience.

I'd also like to thank my friend, colleague, and former boss, Paulette Senior. Her willingness to let me tailor my work schedule to fit class times and thesis demands made it possible to undertake the master's program in the first place.

My father, Dr. Charles M. Rowley, was a big part of this as well. He was the one who first encouraged me to pursue a master's degree.

And finally, I'd like to thank a very special friend—Ed Anderson. In all the time it took to finish this project, he never complained, and he was always there to be a sounding board, a cheerleader, or a gentle nag. That meant the world to me.

Table of Contents

Acknowledgements	ii
Abstract	iv
Introduction	1
Literature Review	4
Methodology	18
Results	21
Conclusion	30
References	33
Appendix A: Categories of Stories	38
Appendix B: Category Definitions	39
Appendix C: Black Wealth Initiative — Declaration of Financial Empowerment	40
Vita	41

Abstract

A study of *Forbes*, *Fortune*, and *Black Enterprise* magazines finds that the two mainstream business publications—*Forbes* and *Fortune*—provide virtually no coverage of Blacks and the black business community, thereby helping to perpetuate the white-dominated view of society that places minorities in general—and Blacks in particular—outside the norm. *Black Enterprise*, on the other hand, continues in the long tradition of the black press, providing an alternative view of society through its focus on the black business community.

Introduction

“Economic power is the key to success in a capitalistic society. Business is the means to that power. African Americans can play this game and we can win at it.”

—Earl G. Graves, owner and publisher of *Black Enterprise* magazine

From the time the first slave ships brought their African cargo to this country, Blacks have been a component of the economic system but shut out of its benefits. Not only were they not allowed to participate in any meaningful way for centuries, but also as a consequence they have lagged behind in acquiring the knowledge and skills necessary to develop a strong entrepreneurial class.

It's an important point because it is the development of an entrepreneurial class that allows a community to accumulate assets, or wealth, which in turn give it the power to take part fully in society. Wilson (1980) noted this when he pointed out that a small white economic elite originally created slavery in this country as a means to accumulate wealth and, thereby, control over government, society, and non-slaveholding whites. Some 20 years later, Oliver and Shapiro (1995) found that systematic societal and governmental practices over the preceding four centuries had resulted in Blacks being denied the opportunity to accumulate wealth. Among the examples they cited was the fact that today's Baby Boomers stand to inherit collectively \$7 trillion when their parents' generation dies. For black Boomers, the story is different. Their parents and grandparents have few, if any, assets to pass along because they were prevented for so long from accumulating any.

The chief reason for this, of course, is slavery. Slavery essentially destroyed the link between effort and reward for Blacks; that is, no matter how hard he worked, a slave knew that his life would never improve. It was a realization that remained unchanged by the Emancipation. After the Civil War, most Blacks and poor Whites in the South became sharecroppers when the plantation owners portioned out their land. But even here, the contrasts between white and black were sharp. “White sharecroppers tended to work the smaller holdings of less arable hilly areas and to produce a greater variety of crops. Most Blacks worked on large cotton-growing estates under the supervision of white planters and their overseers” (Green and Pryde 1997, 4). As with slavery, the sharecropper system offered little incentive for effort, particularly for Blacks. And the difference in treatment between white and black sharecroppers—the discrimination—simply continued the pattern, as Green and Pryde described.

“One of the most crippling effects of racial discrimination was to sever effort from accomplishment, investment from reward. First as slaves and then as poorly paid sharecroppers and laborers, many Blacks learned that for any given level of effort, the reward was identical, little or none. Prohibited by law from competing with Whites for economic resources, sharecroppers and wage laborers who worked very hard could not reasonably expect to be better off than those who worked very little. When, regardless of the amount of invested effort, economic reward remains constant or absent, few people expend more than is necessary to survive from day to day. In this kind of world, the world in which many Blacks lived most of their lives, economic culture was not organized around hard work, investment, and risk” (1997, 171). With little knowledge therefore of how a capitalist society functioned,

and even less chance to acquire such knowledge, Blacks had no opportunity to participate fully.

In those few instances in which Blacks set up their own businesses, the companies were small and concentrated in the retail and personal services sectors—both areas prone to failure. In addition, black business owners were hampered because they could not obtain adequate financing from white-owned banks, nor could they compete with white-owned firms in terms of prices, product selection and advertising campaigns (Landry 1987).

Bates (1993) writes that, for the first sixty years of the twentieth century, small business ownership was not a route to upward mobility for Blacks. Not only did white attitudes and laws hem in black business owners, but they were also only able to start up businesses that either catered to fellow Blacks or that handled menial tasks for Whites. These traditional black firms tended to be small with high failure rates, and they created few jobs. Bates attributes this to their owners' lack of education and business skills and the fact that they had little capital to invest in their businesses.

This was not a new conclusion. In their book, Green and Pryde (1997) cited Myrdal's findings in his 1944 landmark work, *The American Dilemma*. "However pressing the social and economic problems of black Americans, entrepreneurship was not perceived by either policymakers or the black community as providing a significant part of proposed solutions" (1997, 21).

Nearly 40 years after Myrdal's work, little had changed. By 1980, only 1.75 percent of Blacks, compared to 5.02 percent of Whites, owned their own businesses (Green and Pryde 1997).

However, beginning with the passage of the Civil Rights Act of 1964 and the implementation of Title VII, the social atmosphere began to change, albeit slowly. For the first time, Blacks had legal access to public facilities, schools, and jobs. Between 1960 and 1980, the black middle class more than doubled to one-third of the black population, the number of Blacks attending college rose 400 percent, and black high school graduates were just as likely to go to college as their white counterparts (Martindale and Dunlap 1997).

Still, the development of a black entrepreneurial class lagged. In 1993, 3.7 percent of Blacks were self-employed, compared to 9 percent of Whites (Conley 1999). Although many social scientists continue to cite racial discrimination as a primary cause, others such as Conley, Oliver and Shapiro are moving to the position that the bigger problem now is one of asset accumulation, or the lack thereof. In fact, Conley (1999) concludes that it is not race that directly explains the difference in black wealth versus white wealth. Rather it appears to be the parents' net worth that has a direct bearing on the wealth accumulation of the next generation.

However, since race undoubtedly was a factor in the parents' ability to accumulate net worth, he adds, it has an indirect impact. This lack of asset accumulation and its effects carry over into the entrepreneurial arena. Without sufficient assets, it becomes difficult to obtain any sort of traditional financing to start a business, and family members don't have the resources to provide informal backing until the would-be entrepreneur gets on his or her feet.

One of the obstacles consistently cited by social scientists in describing the slow development of a black entrepreneurial class is a lack of knowledge about how the business world works, a problem that can be traced to the days of slavery (Pierce 1971; Oliver and Shapiro 1995; Bates 1997; Conley 1999). "The economic system of the South was such that

only a small number of Negroes had opportunities for intelligent observation of, or practice in, the operation of businesses” (Pierce 1971, 28). It was in this context that Earl G. Graves established *Black Enterprise* magazine in 1970. “The publication was committed to the task of educating, inspiring, and uplifting its readers. My goal was to show them how to thrive professionally, economically and as proactive, empowered citizens” (Graves 1997, 16).

Like his predecessors, B.C. Forbes and Henry R. Luce—the founders of *Forbes* and *Fortune* magazines, respectively—Graves’ inspiration for his magazine was driven by the business and social climate at the time. In the 1960s, the idea of black business development had re-emerged as a solution to the chronic under-development of the black community. Bailey cited four reasons for this. 1) Minorities had improved their position in skilled, technical, and professional occupations, meaning more were finding jobs in these fields. 2) An expanding economic base within the black population meant they had more disposable income. 3) The average family income among Blacks was rising at a faster rate than the national average, meaning Blacks had more purchasing power to support more businesses and products. And 4) there was renewed federal interest in black economic development, an interest led by the National Advisory Commission on Civil Disorders (1971, 9-10).

The goal of all three business magazines over the years has been to encourage entrepreneurial development. All three are geared toward the business and professional classes, and each features profiles of successful entrepreneurs, stories on company happenings, analysis and explanation of business trends, and articles about government actions and their effect on business, among other things.

Given that *Black Enterprise* targets a black audience while *Forbes* and *Fortune* are aimed at the broader business community, this research will examine and compare the editorial content of the three magazines. Specifically, this project will look for differences and similarities in the content, the reasons for these similarities and/or differences, and how those reasons can be placed into the context of the economic history of Blacks in this country and into the context of mass communication research that has explored the ideas of news-gathering routines, racial myths, and providing a voice for marginalized segments of society as they relate to coverage of minority communities by the mainstream media.

Literature Review

For several decades, the U.S. Census Bureau has recorded the increasing size of the black middle class. In the more than thirty-five years since the passage of the Civil Rights Act of 1964, Blacks have made more progress economically than in the three hundred years preceding the legislation. In looking at median household income, the numbers show a greater rate of increase among black households than white households. Median household income among Blacks rose 31 percent between 1967 and 1997 to \$25,050. Among white households, the median household income increased 18 percent over the same period to \$38,972. Despite this, Blacks still trail Whites economically. According to the Census Bureau, the median income for white males in 1997 was \$26,115, while that of black males was \$18,096. For women, the numbers were more equal—\$13,752 for white women; \$13,048 for black women. In 1967, the numbers were: white men, \$25,848; black men, \$14,794; white women, \$8,202; and black women, \$6,455 (Census Bureau, 1998). The point is that for most Blacks, achieving middle class status is an uncertain proposition, and without a strong middle class, the development of a black entrepreneurial class continues to lag.

Historically, Blacks have viewed entrepreneurialism—business ownership—and self-employment as a way to success and acceptance in a society dominated by Whites, despite the fact that they have seldom played more than a marginal role in the entrepreneurial arena. In talking about the evolution of the black middle class, one must start first with slavery because, more than anything else, this “peculiar institution” has governed its development. From the earliest days of this country, urban Blacks in both the South and the North—free and slave—were permitted to engage in skilled trades on a limited basis and earn payment for their services. Free Blacks, in particular, were able to set up small businesses in trades and services that Whites deemed too menial or servile. Kinzer and Sagarin (1950) also point out that, prior to the Civil War, many Blacks in the urban South had become skilled artisans—carpenters, blacksmiths, shoemakers, barbers, tailors, and so forth. This was tolerated by the white population because of the upper class’s contempt for anything or anyone involved in manual labor.

In the rural South, however, Blacks were either house slaves or field slaves, and business opportunities, obviously, did not exist. Indeed, up until 1808, slaves were viewed as easily replaceable property. In 1808, however, Congress banned the importation of slaves, changing significantly the way they were viewed by plantation owners. Slaves became a valuable commodity; slavery became an institution.

The repercussions for the development of black business, and hence a black middle class, are still felt today.

Green and Pryde (1997) describe the evolution this way: Up until 1820, free Blacks in the North and the South worked as artisans and skilled craftsmen. After 1820, they began to lose these jobs to white immigrant labor. Before the 1850s, many free Blacks were also employed as longshoremen, coachmen, stablemen, bootblacks, barbers and waiters. But they were pushed out of these jobs with the influx of Irish immigrants beginning in 1847. “Industrialization, the growth of cities, and increased European immigration in the late nineteenth century relegated Blacks to the bottom rung of the economic ladder” (1997, 142-145).

Pierce (1971) explains further. Not only was any black business initiative prior to 1865 thwarted by slavery in the South, but it also was constrained in the North, where most free Blacks lived, by the relatively small size of the black population and the more organized business practices of Whites. “Even though the free Negro in the North had a better political status than his southern brother, several forces operated against his business success. The small and scattered Negro population in the North was one disadvantage; the increasing success of foreign immigrants in displacing Negroes from their jobs was another.” He divides black businessmen in the period before 1865 into two groups: “One group was composed of free Negroes who accumulated capital with which to set up businesses of many kinds through various means. The other group consisted of slaves who through masters managed to develop small businesses. The latter group was predestined to begin and remain small, because the slave system tended to destroy or inhibit business initiative in most of the slaves” (1971, 28-29).

Moreover, Emancipation in 1863 did not provide the breakthrough that Blacks needed to achieve equal status with Whites. “It is a simple fact,” says Bailey, “that ‘Emancipation was not related to any change of mind on the part of white people’ ” (1971, 4).

With the coming of the postbellum era, plantation owners found their monopoly crumbled, former slaves found themselves without any protection, and lower class Whites seized the opportunity to assert their economic muscle. Instead of slavery to hold them back, Blacks in the late nineteenth and early twentieth centuries faced formal legal barriers—the Jim Crow laws, among other things. Wilson (1980) points out that “... the system of Jim Crow segregation wiped out the small economic gains Blacks had achieved during Reconstruction, and Blacks were rapidly pushed out of the more skilled jobs they had held since slavery” (1980, 146).

Adding to the problem was the fact that prior to World War I, 80 percent of black Americans still lived in the rural South—mostly in Alabama, Georgia, Mississippi, Louisiana, and South Carolina—and tenant farming and sharecropping were the way most earned their living.

The system was designed to keep workers dependent and in debt, and Blacks were disproportionately represented (Green and Pryde 1997, 4). And with such a system, again there was virtually no opportunity for the majority of Blacks to gain the knowledge and skills needed to develop a business class of any appreciable size.

As the country shifted from a preindustrial, predominantly agricultural society at the turn of the twentieth century to the Industrial Age, Blacks began to migrate—slowly at first—from the rural South to the urban North. Even with the prevailing hostility among Whites and the legal obstacles placed in their way, Blacks could still find more opportunities for jobs and education in the North.

The Great Migration began during World War I. With many of the nation’s white males off fighting in Europe, factory owners needed replacement laborers. The migration was also spurred on a few years later by passage of the 1924 National Origins Quota Act, which severely restricted the immigration of Eastern and Southern Europeans to the United States. Northern industrialists turned in earnest to Blacks in the South to fill jobs, and they came (Landry 1987, 69). In fact, by 1960, fewer than a quarter of black Americans lived in the same five states noted previously—Alabama, Georgia, Mississippi, Louisiana, and South Carolina. “The decline of cotton and the mechanization of agriculture, together with fluctuations in the

overall growth and prosperity of the U.S. economy, generated waves of black emigration out of the rural South” (Green and Pryde 1997, 5).

There were three main periods of black migration—from 1910 to the early 1930s, from the early 1930s to 1940s, and from the mid-1950s to 1970. In total, nearly seven million Blacks moved north (Green and Pryde 1997).

After the first wave, Blacks found a foothold in the economy, albeit a precarious one. Many were able to set up their own businesses, although their numbers were still small compared to white businessmen. “After 1920 black businessmen were commonplace throughout the southern, midwestern, and central eastern states. ... It has been estimated that by 1930 there were about 70,000 black-owned businesses in the United States, a 700 percent increase over 1900” (Bates 1973, 10).

About the same time that the Great Migration started, many black leaders began to argue that efforts to integrate into the American economy should be dropped and instead, Blacks should focus their attention on developing a black business class and a black middle class as a means to acquire the wealth and assets that would enable them to receive the rights and respect they were due.

But this belief was by no means universally accepted. Bailey (1971) described the dilemma. “Ever since Africans were first enslaved here, the question of whether Blacks would become a part of the national economy or be relegated to a separate Black economy has been posed repeatedly” (1971, 3). Pierce (1971) defined the conflict further, pointing out that, on one hand, black business owners wanted to integrate their businesses into the general American economy but were unable to given the caste walls that blocked their efforts at every turn. On the other hand, he continued, black business owners also had a vested interest in racial segregation because it gave them what few opportunities they had (1971, 42).

In 1900, Booker T. Washington and others who shared his belief that the only way for Blacks to progress was to develop their own economy set up the National Negro Business League “to foster business development through publicizing individual success stories and instilling faith in business as a means to racial equality” (Bailey 1971, 7). Still disagreement continued about the best way to pursue economic success and acceptance. Wilson writes that members of the old black elite—those who traced their ancestry to antebellum free Blacks—were committed to the notion that integration was the answer to the country’s racial problems. Among the most outspoken proponents of this position was W.E.B. DuBois. DuBois rose to prominence in the decade before World War I. He denounced Washington’s philosophy of a separate economy and insisted that Blacks needed to fight for their full rights as human beings and Americans. He “laid the foundation for long-range programs of integration through militant struggle against all compromise” (Kinzer and Sagarin 1950, 44-45).

But by the 1940s and 1950s, the old black elite had given way to those educated Blacks who had set up small businesses to meet the retail and service needs of the black community. They were shopkeepers, beauty parlor and barber shop owners, restaurant owners, funeral home owners, car repair shop owners and the like. A handful were also ministers, teachers, doctors, and dentists. Business thrived, but on a limited scale compared to the nation as a whole. “Essentially, a Negro business and professional class developed hand in hand with the growth of black organizations and institutions to meet the needs of and serve the rapidly expanding black urban population” (Wilson 1980, 124).

Unlike the old black elite, this new middle class was based in the growing, segregated black communities where there was little or no contact with Whites. The members of this group believed in self-help and racial solidarity as the ways to success. The problem was that although a black middle class had developed, a black entrepreneurial class had not. Bates (1973) elaborates: “The black business community that existed in 1944 consisted of a small number of small firms. In the 81 years since Emancipation, black entrepreneurs had moved decisively in four new fields: grocery stores, funeral parlors, life insurance companies, and the numbers racket” (1973, 12). Frazier (1957) points out that despite the popular perception among Blacks that business ownership would provide a way to upward mobility, black-owned businesses in the first half of the twentieth century accounted for just a fraction of the U.S. economy.

He dismissed the National Negro Business League’s “faith in the power of business enterprise and money to wipe out racial prejudice” and its belief in a separate black economic system, arguing that “scarcely any attention was given to the organization of American economic life and how this fact affected the prospects of Negro business. Nor was any discussion directed to the fact that Negro white-collar and professional workers could not assemble the capital and organize the managerial ability necessary for large-scale production and distribution” (Frazier 1957, 170).

Writing some 30 years later, Landry echoed Frazier in describing the state of black business. “With rare exceptions, talk of making inroads into the ‘American’ market remained wishful thinking, as black businesses had to continue their dependency on black consumers in the ghetto for virtually all their sales” (1987, 69). Most black business owners still could not obtain the credit they needed from white-owned banks, nor could they compete with white firms in terms of prices, selection, or advertising campaigns. Thus blocked, these owners remained limited to small retail and personal services businesses and to locations that failed to attract a wealthier clientele, black or white.

In fact, in the time between World War I and 1960, black entrepreneurs had grown from 1 percent of the black labor force to just 1.4 percent, compared to 9.1 percent among Whites. Further, only 13 percent of all black workers held middle-class jobs by 1960, compared to 44 percent of all Whites.

Then came the 1960s and two watershed events—passage of the Civil Rights Act of 1964, which knocked down the legal barriers that prevented Blacks from pursuing the career of their choice, and a booming economy, which meant lots of jobs. “... The emergence of the new black middle class,” Landry writes, “required both new laws giving Blacks greater access to a wider range of middle-class occupations than had historically been the case and the existence of a larger pool of such jobs created by an economic boom” (1987, 76). With the force of law behind them and more job opportunities available than ever before, the black middle class grew rapidly, and by 1970, it had doubled in size. By 1980, it made up one-third of the black population (Butler 1995, 213).

But the euphoria of the 1960s and 1970s and the gains enjoyed by the black middle class could not overcome centuries of obstacles. Willie (1979) observed that “despite the fact that there is increased differentiation within the social class parameter for Blacks so that a hierarchy of jobs is visible among Blacks, this development has not wiped out the inequities between the caste parameters, especially income inequities. Indeed, the gap between the minority and majority races in the caste parameters tends to be greater at the higher levels of

the class parameter than at lower levels” (1979, 66). In 1970, the median family income for Blacks was only sixty percent that of Whites, the poverty rate was three-and-a-half times that of Whites and the unemployment rate was twice that of Whites (Bailey 1971).

Even in the 1980s, Landry writes, the experience of the black middle class remained markedly different from that of the white middle class. For one thing, those black families that achieved middle class status very often did so on the basis of two incomes, as opposed to white families who could rely more on the husband’s income alone. And once at the middle class level, black families tended to have a harder time maintaining their standard of living than Whites. Today, Blacks have yet to reach income parity with Whites.

Unlike Wilson (1980), who concluded in *The Declining Significance of Race* that Blacks were continuing to “improve their position vis-a-vis whites,” Landry points out that the income gap between the two middle classes was actually widening in the 1980s. And while the black middle class continues to grow today, it does so at a much slower rate, which Landry attributes to persistent racism on the part of Whites and the changing economic situation in the United States. Oliver and Shapiro (1995) observe that the position of the black middle class remains persistently more precarious than that of middle class Whites. Financially, middle class Blacks are not acquiring assets to the same degree as Whites—assets that would give them more stability.

What’s more, Blacks are still under-represented when it comes to business. Bates (1977) says there are a number of reasons for that, including the fact that black-owned firms tend to be smaller, less profitable and more prone to failure than their non-minority counterparts. Bates’s work focused on why certain ethnic groups were more successful with self-employment, or business ownership, than others. He found that the “people most likely to pursue self-employment are highly educated and skilled, often possessing significant personal financial resources. ... Among people who choose self-employment without appropriate education, skills, and financial resources, business failure and self-employment exit rates are high” (1997, 1).

This pattern, Bates says, applies across all racial and ethnic groups, immigrant or not, and is particularly pronounced among Blacks. Bates’s findings concur with Frazier’s and Landry’s work—small business ownership was not a route to upward mobility for Blacks for the first sixty years of the 1900s. In fact, he echoes Wilson, Frazier and Landry in pointing out that through that time period, discriminatory white attitudes and laws hemmed in college-educated Blacks. As a result, self-employment was available only in those businesses that catered to fellow minorities or in those menial businesses that catered to Whites.

But Bates builds on the work of his predecessors, as well. In *Banking on Black Enterprise*, he points out that after the 1960s, “the traditionally ‘backward’ black business community started to diversify and expand in response to an influx of entrepreneurial talent and financial capital. Opportunities created by policies such as set-asides and preferential procurement programs have induced better educated younger Blacks to create and expand firms in new lines of business including wholesaling, contracting, and skill-intensive services” (1993, 12).

Bates draws a distinction between traditional black businesses and emerging black businesses, defining the former as personal service firms and the latter as skill-intensive companies in such areas as finance, insurance, real estate, and business services. “Beyond catering to a minority clientele, traditional firms tend to be small, have high failure rates, and generate few jobs because owners often have little education and low skill levels. Emerging

firms, in contrast, are most commonly started by better educated owners—many of whom have attended college for four or more years—whose financial investment in their businesses is high relative to those observed in traditional fields” (1997, 155).

Furthermore, the clientele of these emerging black businesses crosses over from black to white, as Butler noted in *Myrdal Revisited: The Negro in Business*. Butler observed that “perhaps the greatest change since Myrdal is that there are now numerous black enterprises which serve the entire community, black and white. And, there is a new and greater emphasis on the importance of business education” (1995, 213).

But even with this shift toward skill-intensive businesses, black business owners are still over-represented in the lowest-yielding category of self-employment—personal services firms. This Bates blames on the limited access to capital that most black entrepreneurs continue to face today. “These outcomes of limited access to capital—discouraged entrepreneurs, extremely small firms and the resultant small-business closure—are likely to persist for many decades because they are firmly rooted in the overall lack of wealth among black households” (1997, 189).

The numbers bear him out. In 1997 (the latest year for which figures are available), the Census Bureau counted 20,821,900 non-farm businesses in the United States. Of those, Blacks owned 823,500, or four percent—a small increase over the 3.6 percent figure recorded in 1992. Yet the size of the black middle class, from whom entrepreneurs would be expected to come, is growing, according to the Census Bureau.

Further, Census Bureau statistics show that the white population has been shrinking in proportion to the nation’s minority communities, a trend that is projected to continue. In April 1990, non-Hispanic Whites made up 75.7 percent of the population; in July 1995, that number had shrunk to 73.6 percent; and in November 1999, it was 71.7 percent. In the black community, there has been a corresponding increase—11.8 percent in April 1990, 12.0 percent in July 1995 and 12.2 percent in November 1999. The last Census count in 2000 put the population percentages at 75.1 percent for Whites and 12.3 percent for Blacks. The national work force—and the business and professional class—is becoming more diverse.

Yet, if one were to go by the mainstream media—and the mainstream business media, by extension—one would be hard pressed to see any evidence of this. This is a key issue because among the barriers to the development of a black entrepreneurial class repeatedly cited is the lack of visible role models.

This absence of minorities in the mass media has been the focus of much research since 1968 (Entman 1990; Dates & Barlow 1993; McAdams 1994; Campbell 1995; Wilson & Gutierrez 1995; and Heider 2000, among others) when the National Advisory Commission on Civil Disorders issued its report on the 1967 riots. In it, the commission sharply criticized the media for their one-dimensional view of the world, concluding that “the media report and write from the standpoint of a white man’s world.”

And in the nearly thirty-five years since then, researchers have consistently found that the media’s white-dominated view of the world has adversely affected their ability to cover minority communities. Campbell (1995), for instance, examined how local television news covers the black community. In so doing, he followed previous mass communication research that sought to answer such questions as “What myths about race are being reflected in the news? How do those myths stand up against the realities of racism? How do the values, ideology and traditions of journalism contribute to the myths? Does the very nature of news as

a purveyor of ‘common sense’ diminish the ability of journalists to portray society in a representative manner that offers true perspective? Why is it that well-intentioned journalists—of all colors—advance the racial myths that so many white Americans cling to?” and so on (1995, 5).

While questions like these have typically provided the framework for studying minority coverage in the general interest media—whether print or broadcast—they have not been applied in any meaningful way to the business media specifically. That is the avenue this study is designed to pursue.

Campbell concluded that a sort of “racial mythology” governs the way most of the mass media view those communities outside the mainstream—specifically, that they cannot see beyond their white view of the world. And because of that, they cannot provide adequate coverage of minority communities.

A few years before Campbell's study, Dates and Barlow (1993) conducted other pioneering research on the relationship between Blacks and the media. They found that Blacks face a constant “split image” dilemma in dealing with the mainstream media. That is, the images of Blacks presented by the white media do not match the way Blacks see themselves, a reality that spurred the publication of the first black-owned newspaper in 1827 and that has guided the black press ever since. “Over the years, most black press magazines have addressed and presented African Americans as cultured, urbane, sensible, contributing middle-class citizens. By implication, these publications thus refute the notion, often implicit in general market press coverage of activities involving Blacks, that somehow the group almost always represents a social problem” (1993, 402).

And even when those mainstream images are intended to be positive, they are still stereotypical. Dates and Barlow pointed out that during the antebellum period, even the anti-slavery proponents’ images of Blacks were no more realistic than those of the pro-slavery side. “For the white proslavery apologists, the black bondsmen were invariably a happy lot who had much to be thankful for while living on plantations. In contrast, white antislavery advocates depicted the black bondsmen as victims of an inhumane plantation system, waiting patiently to be set free by righteous white emancipators” (1993, 10).

The images presented are important, as several researchers have concluded, because of the roles the mass media play in society. Wilson and Gutierrez (1995) listed five such media roles culled from their research: surveillance, correlation, transmission, entertainment, and economic service.

The first, surveillance, involves the media’s job as a sort of lookout—reporting on news events, interesting people, and what Wilson and Gutierrez referred to as threats to the social order. It is this last element that has been the focus of much attention. Heider (2000) found that the minority communities he studied believed on the whole that the only time the mainstream media found them newsworthy was when the story involved a crime or a cultural festival. While the cultural festivals are certainly not a threat to the social order, a steady diet of stories about them only serves to reinforce the notion that the minority community in question is outside the norm. Indeed, Heider’s research into local television news coverage in Albuquerque, New Mexico, and Honolulu, Hawaii, essentially reiterated what Entman (1990) had described a decade earlier when he looked at local broadcast news in the Chicago market. Entman determined that Blacks appeared most frequently on the local news when the stories involved crime or politics, thereby contributing to the rise of modern racism and the

suppression of old-fashioned racism. Explaining further, Entman wrote that “the concept of modern racism emerged from social scientists’ observing the contradiction between white Americans’ endorsement of racial equality in the abstract and their often-intense opposition to concrete policies designed to produce more equality” (1990, 334). Given that such policies are a part of doing business in this country—either by law or by social pressure—and that it is logical for business publications to address them, the issue of modern racism is a relevant one for the purposes of this study.

The second and third functions of the media on Wilson and Gutierrez’s list are correlation and transmission. They described correlation as the media’s role in interpreting and linking events for an audience, helping them to “understand, interpret, and comprehend the different things that are happening in and out of society,” while transmission is “the socialization function of the media, which defines the society, its norms, and values” (1995, 37). But whose norms and values? Invariably, the answer has been those of white society as presented by the white-dominated media.

Dates and Barlow (1993) concluded that “the mass media function as the producers and transmitters of ideologies because the rituals and myths they reproduce for public consumption ‘explain, instruct and justify practices and institutions ... linking symbols, formulas, plot and characters in a pattern that is conventional, appealing and gratifying ...’ ” (1993, 4). That is, in a pattern that appeals to the majority audience.

Following closely behind correlation and transmission is the entertainment function of the media. Wilson and Gutierrez found that “much of what has been presented as entertainment portrayals has become the reality in the minds of those who have seen” minorities on television, but nowhere else (1995, 36). The two were writing about Native Americans and the media, but their conclusion applies just as well to Blacks in this country. Dates and Barlow reiterated the point in describing the history of Blacks and the mass media. “What evolved were mass media that favored black stereotypes created by Whites over the more authentic and positive black characters by black image makers. It is therefore understandable that, for the most part, African Americans have been disappointed in many of the mass-media products featuring their group as seen in mainstream America’s popular culture, because so little of their own culture and values that differ from the mainstream has been given any exposure” (1993, 16).

The fifth function of the media, Wilson and Gutierrez wrote, involves economic service—specifically, the role the media play in the economic system. They define that role as the media’s need to act as corporations serving the interests of their shareholders by attracting an audience that will buy their products or serve as a target for advertisers (1995, 38). This is a role that has changed in the past decade. Wilson and Gutierrez noted that with the creation of the “penny press” in the 1830s, the goal of the media—and their advertisers—was to attract as wide a mainstream audience as possible. Since Blacks were not considered part of the mainstream, there was no thought given to their needs as media audience members. But the mass media idea changed in the 1990s with the explosion of technology, and what has evolved, Wilson and Gutierrez maintain, is a “class media.” Now the goal for the media and their advertisers is to attract those segments of society that have the economic means to buy their products. That means lower socioeconomic segments are excluded, and since a disproportionate number of Blacks fall into these categories, Blacks as a group are still overlooked by the mainstream media (Wilson & Gutierrez 1995).

Further, the news-gathering practices of the mainstream media also work against the inclusion of any group considered outside the norm (Tuchman 1978). In developing her concepts of the “news net” and the “web of facticity,” Tuchman observed that “news is a window on the world. Through its frame, Americans learn of themselves and others, of their own institutions, leaders, and lifestyles, and those of the other nations and their peoples” (1978, 1). Yet if the holes in the news net—the willingness and capacity of the organization to gather information—are too large, a lot of non-mainstream or alternative information will slip through. “The narrower the intersections between the mesh—the more blanketlike the net—the more can be captured. Of course, designing a more expensive narrow mesh presupposes a desire to catch small fish, not a wish to throw them back into the flow of amorphous everyday occurrences” (Tuchman 1978, 21).

Some twenty years after Tuchman’s work, van Dijk (1993) came to the same conclusion. “The result of these processes of discrimination and exclusion is that news is largely produced by white journalists who have grown up with and were socialized with a set of dominant white group norms and values, which will tend to define an overall white perspective on news events” (1993, 245).

McAdams (1994) points out that if minorities continue to be absent (or portrayed as absent) in the mass media, it is unlikely that they will be able to “accumulate buying power.” Further, if minorities are perceived as non-participants in the commercial world, then they stand to lose out on business opportunities and possibly grow even more disadvantaged (1994, 195), which returns to the question of the role of the business media.

In the end, Bates finds that “a vibrant, growing black business community is best promoted by well-educated entrepreneurs whose businesses have the broadest possible access both to markets and to financial capital” (1993, 107). He concludes, “Clearly, a lack of opportunities thwarts black entrepreneurship, not a lack of interest” (1997, 187).

It is this interest in entrepreneurs that fuels the three magazines that are the subject of this study. *Black Enterprise*, *Forbes*, and *Fortune* all focus on entrepreneurs, business owners, and professionals, and each preaches that business success is a way to upward mobility for anyone.

Each of the magazines adheres to the same basic format. They open with columns by either the publisher or chief editor, move on to a section of business news briefs, present profiles of businesses and business owners, feature a story or stories on some emerging business trend or company news, and end with a host of standard features in the back that offer financial, career development, and lifestyle advice. There is extensive use of color, photographs, and art illustrations throughout the magazines, and each is printed on a glossy paper stock. The covers typically present one image—either of a person or an abstract illustration—along with a few select teases to stories inside.

Still, although they share a common goal, each magazine was founded under an entirely different set of circumstances.

The oldest of the three, *Forbes*, was established in 1917 by Bertie Charles “B.C.” Forbes, a Scottish business reporter, whose background included stints at the *Dundee Courier* in Scotland, the *Rand Daily Mail* in South Africa, and the *Journal of Commerce and Commercial Bulletin* and William Randolph Hearst’s *New York American* in New York. Forbes was a different breed of business reporter than had been previously seen. “First, he brought enterprise reporting to business journalism, uncovering and reporting market-moving

information, using a variety of investment-banker types as confidential sources, thus establishing himself as an influential force in business. Second, he introduced the human element, focusing on the people and personalities shaping companies. Third, his writing was lively and readable. Fourth, he did the work of a multitude of journalists” (Winans 1990, 23).

With his reputation firmly established in the business community by the early part of the twentieth century, Forbes decided to launch his own business magazine. At first he planned to name it *Doers and Doings*, but his business partner, Walter Drey, persuaded him to name it *Forbes* to capitalize on his name recognition. In putting together the capital to start up the magazine, Forbes never invested a penny of his own. Instead, he raised it all from outside investors, some of whom he had written about in his book *Fifty Men Who Are Making America*—a strategy that today would be viewed as a decided conflict of interest.

The first issue hit the newsstands on September 15, 1917, and in it Forbes “established a formula that survives today as the single distinguishing characteristic for which *Forbes* is most admired in journalism” (Winans 1990, 26). The story in question was a profile of Jay Gould—“High-Placed Misfits. George Jay Gould, the Nicholas Romanoff of American Finance. The Tragic Story of How the Gould ‘Empire,’ the Greatest Patrimony Ever Left a Young American, Has Been Dissipated.”

“As Arthur Jones wrote in 1977, the story on Gould embodied the *Forbes* formula: ‘the sharp attack, supported by some carefully marshaled facts, the quick aside to sketch in an element of the subject’s character, the anecdote or piece of physical description to give the reader an insight into the manner or bearing of the subject. The feisty, aggressive, acidic *Forbes* story had come into its own’ ” (Winans 1990, 26).

By the time B.C. Forbes died in 1954, however, the vaunted *Forbes* reputation had begun to unravel with continuing problems of inaccurate writing and reporting, and the commonly held perception of the magazine as a blackmailer. That is, many business leaders believed that the magazine operated under a system of “buy an ad or we’ll write bad things about you.”

Forbes’s eldest son, Bruce, took over. Under his oversight, the magazine’s editors went to work on the publication’s writing and accuracy, setting up a system of fact checkers and sharpening the editorial focus. “By 1964, the *Forbes* formula for success was in place. It was no longer the *National Enquirer* of business publications, as some had seen it, running rumors to titillate rich investors. Instead there were intelligent, tight investigative pieces that exposed the fundamental realities of a company’s business, organization, and management” (Winans 1990, 57).

Bruce Forbes died unexpectedly in 1964, and his brother Malcolm assumed control. Malcolm Forbes was a master at self-promotion, media manipulation, and keeping the family’s name and magazine in the spotlight. Under his leadership, the magazine leapt from its status as “a journalistic dwarf alongside the Big Two, *Fortune* and *BusinessWeek*,” to a publishing sensation and a “must-read for every corporate executive who accepted the premise that individuals make the difference in business” (Winans 1990, 4). When Malcolm Forbes died in 1990, his decidedly more conservative and politically oriented son Steve took over the business.

More than a decade after B.C. Forbes founded his magazine, Henry R. Luce launched *Fortune* at the dawn of what would prove to be one of the worst periods in American history—the Great Depression. In marked contrast to Forbes, who sought to give his readers the nuts-and-bolts company details that actually drove the market, Luce wanted *Fortune* to

“concern itself with the assumption of power by America’s new royalty—businessmen and industrialists—and the engines of power they commanded” (Swanberg 1972, 75). By the time Luce had the inspiration for *Fortune*, he was already a successful and influential magazine publisher. In 1923, he had founded *Time*, whose articles “read like short stories, replete with portraits of interesting personalities, sketched in snappy prose, and peppered with well-phrased wisecracks” (Herzstein 1994, 7). While *Time* included a business section, Luce believed that its few pages were not enough to capture the true nature of the business world. Luce was enamored of the business world. In 1929 alone, *Time* devoted sixteen of its covers to tycoons, and Luce originally planned to call his new business magazine *Power*.

Just before the stock market crash in October 1929, Luce announced to his readers the creation of *Fortune*. In organizing the magazine’s staff, Luce elected to follow the pattern he had set with *Time* and forgo hiring so-called business experts. Instead, he concentrated on hiring enthusiastic amateurs and young people who had not worked anywhere else. Among his first hires were Parker Lloyd-Smith, the first managing editor, photographer Margaret Bourke-White and Archibald MacLeish (Swanberg 1972, 83).

The first issue came out in February 1930, and reaction was mixed. Some praised Luce as a miracle editor, while others damned what they viewed as an unabashed celebration of business and luxury in the midst of the Great Depression. “With its 184 antique-paper pages plus covers, its weight of more than two pounds, its 30,000 subscribers and scores of advertisements for luxuries ranging from Pierce Arrow automobiles to Chris-Craft yachts, it hardly seemed a harbinger of national privation and despair. The lavishness of its typography, art and color reproduction were of a piece with its dedication to tycoons and their works, among them Swift & Company, David Sarnoff and his Radio Corporation of America, and the Rothschilds” (Swanberg 1972, 84-85).

Luce, himself, had a grander vision for his magazine. He wanted it to educate both the entrepreneur and the Main Street worker, help in the search for enlightened political leadership, and encourage business to help with that search. Six years later, Luce founded *Life* magazine, and the hallmark of all three became their presentation and interpretation of events as their publisher saw them. Together, *Time*, *Fortune*, and *Life* wielded tremendous influence.

The atmosphere was much different forty years later when Earl G. Graves published the first issue of *Black Enterprise*. The oldest child of Barbadian immigrants, Graves was schooled from a very young age in the virtues of hard work, enterprise, and ownership. “My father believed in keeping his nose—and mine—to the grindstone, and he believed in the power of ownership. Never rent, always own, he admonished me. He expected me to train myself for the world, to go to school, get good grades, come home, study, clean the house and go back to school” (Graves 1997, 7).

His father, who was one of the few graduates—black or white—of New York City’s Erasmus High School in 1928, took a job with the Overland Garment Company pushing clothing racks through the Garment District because it was one of the few jobs open to a black man. Eventually, he worked his way up to assistant distribution manager. In addition, the elder Graves often worked a second job as a waiter or bartender at parties held by the garment company’s owner. And he rented out the upper floors of the family’s Bedford-Stuyvesant brownstone to supplement their income as well.

But his father’s most lucrative side job, Earl Graves writes, was selling clothes on consignment out of the family home. “Overland would let him bring women’s clothes home

to sell wholesale to people in the neighborhood and to our tenants. A natural salesman, my father really seemed to come to life and enjoy himself most when he was working deals with the women who came into our house to shop” (Graves 1997, 9).

If it was hard work, salesmanship, and discipline Graves learned from his father, it was community involvement his mother taught him. “In one particularly vivid incident, she served as my champion in one of my first encounters with racism. I had gone to swim at the Central YMCA in downtown Brooklyn, only to be ordered to leave. It was, I discovered that day, the White YMCA. When I told my mother that I had been kicked out for SWB (swimming while black), she wasted no time at all in storming the Central Y and registering her righteous indignation.

“In terms that left no question about her feelings on the topic, she inquired about the right of a public national organization to decide that a certain racial group could not swim in its pools. I was not surprised when the YMCA capitulated ...” (Graves 1997, 8).

The values instilled in him by his parents served Graves well when he attended Morgan State University in Baltimore, Maryland. “By the time I claimed my diploma, I had established a reputation as the hardest-working man on campus. I mowed lawns, waited tables, was a vendor at baseball games, worked security in a department store and sold soft drinks in the stands at Baltimore Memorial Stadium. ...” (Graves 1997, 10).

But for all that, Graves’s classmates and teachers still could not understand his fascination with the business world. “My classmates and some professors too, were generally incredulous, even scandalized, when I told them my chosen course of study. ‘Why are you majoring in business?’ they would ask, and with good reason. There were no corporations coming to recruit black students at that time, and there were no banks lining up to give us loans to start our businesses, nor was there a family business awaiting me back home.

“Still, my response was blunt because I wanted to make it clear that I regarded my future as unlimited, regardless of how anyone else might have felt.

“ ‘I want to make a lot of money,’ I would respond. ‘And I want to create change’ ” (Graves 1997, 4).

After graduation, Graves joined the Army, where he attended Airborne and Ranger school and eventually rose to the rank of captain as a member of the Green Berets. He left the Army at the same time he married and the couple moved back to Brooklyn where Graves began selling real estate. It proved not to be enough to hold his interest and Graves decided to get involved in politics. The local Democratic Party spurned his efforts, so he wrote to the national party, which suggested he get involved at the state level. In 1964, Graves went to work as a volunteer in the Johnson-Humphrey presidential campaign. The next year, at the behest of the New York State Democratic Party, Graves helped organize a Christmas party for underprivileged children for Sen. Robert Kennedy. His work so impressed Kennedy that Graves ended up working on the senator’s presidential team and for the first time, his eyes were opened to the world of the moneyed elite.

“Over the next three years, I received an education in the use of power and money in this country. For the first time in my life, I was exposed to the white power elite and how it operated. In Robert Kennedy’s case, at least, it operated like a well-tuned and highly efficient machine. I saw firsthand what sort of freedom could be had with wealth and power. I became even more determined to claim at least some of it” (Graves 1997, 12).

But in 1968, Kennedy was assassinated, and Graves found himself unemployed with a wife and three small boys to support. In the wake of Kennedy's death, Graves traveled to Barbados on a Ford Foundation grant to study entrepreneurship and economic development. His time in his grandparents' native land made quite an impression. The Caribbean nation had a thriving economy and native black leaders controlled the government, but white outsiders dominated the business community. "Without control of commerce, the Barbadians had no real control over their own lives. It was a lesson I took into my heart. I realized that true power lies not in government but in business" (Graves 1997, 13-14). It was, Graves continued, like seeing a microcosm of the situation of Blacks in America. When he returned to the United States, Graves set up a consulting business for black economic development and was named to an advisory board by the then U.S. Small Business Administration director, Howard Samuels.

Graves also planned to publish a newsletter for black entrepreneurs and corporate managers inspired by civil rights legislation, but Samuels suggested he set his sights on a magazine instead. Graves considered the timing right. Passage of the Civil Rights Act of 1964 and the Civil Rights movement, in general, had made it possible for Blacks to make great strides. In addition, "in 1969, President Nixon had signed Executive Order 11458, which directed the U.S. secretary of commerce to coordinate the federal government's efforts to promote minority enterprise" (Graves 1997, 15). With educational opportunities and interest in economic advancement among Blacks at an all-time high in 1970, the moment seemed right for a business magazine targeted at the black community.

Today, some thirty years later, the corporation that bears Graves's name oversees B.E. Unlimited, an umbrella company for conferences, special events, and ancillary products and programs; the nation's largest minority-controlled Pepsi bottling franchise, Pepsi-Cola of Washington, D.C., L.P.; and Egoli Beverages, L.P., the Pepsi partnership for the South African franchise. It is this last endeavor that demonstrates most clearly how Graves has achieved his dream of power and wealth. Egoli Beverages was formed at the express request of Nelson Mandela, who believed strongly that economic empowerment was the way to help lift the South African people up.

"When I began soliciting partners for this landmark deal, one of my first telephone calls was to the great African American businessman Percy Sutton, whose empire includes the Apollo theater, Inner City Broadcasting and the World African Network. Also at the head of my list, the 'Godfather' of the black music industry, Clarence Avant, chairman of Motown Records and a member of the board of directors of Polygram, who brought with him Shaquille O'Neal, Whitney Houston and Danny Glover, among others. I also invited famed defense lawyer Johnnie Cochran and a number of other investors from the swelling ranks of successful African American professionals.

"Understand: I have no problem doing business with white people; I hear their money is green too. But this was an opportunity to make a statement proclaiming the growing strength and power of *black* entrepreneurship in the United States and around the world" (Graves 1997, 3).

This study will examine the editorial content of the three magazines previously cited with the goal of answering several questions: Is *Black Enterprise's* content comparatively different from that of *Forbes* and *Fortune*? If so, how is it different and why? How—if at all—is the economic history of Blacks in this country reflected in the content of *Black Enterprise*? Are

Forbes' and *Fortune's* editors and writers simply helping to maintain the business culture status quo as embodied by white, middle-class American ideals? Does *Black Enterprise* carry a point of view outside the "racial mythology" as Campbell terms it? That is, does it give a voice to those who would otherwise find themselves outside of the mainstream business community? Do the newsgathering routines described by Tuchman, van Dijk, and others create an inherent inability in *Forbes* and *Fortune* to address the needs and interests of black readers? Are there similarities in the editorial content of the three magazines? Where do they occur and why? And for its part, does *Black Enterprise* feed into white, middle-class ideas of how success should be measured?

Methodology

This study was designed as a textual analysis project using the extended case method, a technique Burawoy describes as one “which is realized not through induction of new theory from the ground up but through the failure and then *reconstruction of existing theory*” (1991, 6).

The choice was made based on the premise that one of the goals of the project was to examine the differences among *Black Enterprise*, *Forbes*, and *Fortune* magazines in the context of existing mass communication research that has found that the coverage given to minority communities by the mainstream media is severely lacking. The research has also determined further that the mainstream media are hampered in covering minority communities by the fact that their top-level managers are predominantly white, as are their reporting staffs, and look at the world from a white perspective. This study was designed to determine in part whether the same holds true for the mainstream business media, and how *Black Enterprise* differs from the mainstream business media.

Another goal was to look at the editorial content of the magazines in terms of current social science research that examines the lagging development of a black entrepreneurial class, and what role each of the magazines plays in either helping or hindering that development.

Although this sort of textual analysis is still the subject of much debate among social scientists, there is precedence for it in both the social science and mass communication arenas. Campbell, for instance, used it in his examination of television news coverage of Martin Luther King Jr. Day in his book *Race, Myth and the News* (1995), pointing out that “interpretive research allows for a reading of media ‘texts’ in the context of larger cultural meanings” (1995, 5).

Burawoy adds that “the significance of a case relates to what it tells us about the world in which it is embedded. What must be true about the social context or historical past for our case to have assumed the character we have observed? Here significance relates to *societal significance*. The importance of the single case lies in what it tells us about society as a whole rather than about the population of similar cases” (1991, 281). Other social scientists, from Strauss and Corbin (1990) to Ragin (1994), have pointed out the advantages of interpretive analysis for certain cases, provided the research encompasses social, historical, and cultural contexts for the specific materials under study. Ragin, in particular, argues that qualitative analysis is appropriate when a researcher wishes to give a voice to a marginalized group in society, interpret historically or culturally significant phenomena, or advance theory (1994, 83). All three conditions fit with the goals of this study.

This study initially was envisioned as a content analysis project. A random sample of each magazine was drawn and a coding system was created to try to determine whether there was a significant difference in the information the magazines presented, and, if so, whether it could be measured. A preliminary coding of a few stories, however, showed that there was little to no quantifiable difference among the three magazines. In fact, the results simply stated the obvious—black businesspeople appear more frequently in the pages of *Black Enterprise* than in *Forbes* and *Fortune*.

Yet in examining each of the magazines, there still seemed to be qualitatively different messages, and at this point, it was determined that a better way to examine the editorial content would be through an extended case study involving a textual analysis. By examining the editorial content of the three magazines in this manner, the expectation was that the study would show where the differences existed, what those differences were, and why they might be important.

The specific materials used for this project were the three magazines—*Black Enterprise*, *Forbes*, and *Fortune*.

Black Enterprise was chosen because it is the only nationwide general business publication specifically targeted toward black readers and because it is the minority counterpart of the nation's three largest mainstream business magazines—*Forbes*, *Fortune*, and *BusinessWeek*. *Forbes* and *Fortune* were selected for the comparison because their formats—their types of stories, layout, and use of graphics—most closely parallel that of *Black Enterprise*. In addition, *Forbes* and *Fortune* follow a biweekly format, although there are some months when each publishes just one edition. *BusinessWeek*, on the other hand, is a weekly publication whose format is more like that of the general interest news magazines *Time* and *Newsweek*. For the purposes of this study, similarity of format was the primary consideration in choosing which magazines to examine.

All three magazines—*Forbes*, *Fortune*, and *Black Enterprise*—open with a publisher's and/or editor's column, followed by letters to the editor and a section of business news briefs. These briefs typically are followed by feature articles and the cover story package. Finally, at the back of each magazine, the reader finds personal money management columns and advice, articles about workplace issues, and lifestyle pieces about such things as vacation resorts or the best red wines available for purchase.

Beyond their formats, the magazines each have readers who share certain characteristics. *Black Enterprise's* readers represent the upper economic tier of the black community in the same way that *Forbes's* and *Fortune's* readers represent the upper income level of U.S. society in general.

Specifically, *Forbes* has 865,631 subscribers and a readership of 4.6 million, whose average net worth is \$2,180,000; *Fortune* has 915,000 subscribers and five million readers, with an average net worth of \$1,429,000; and *Black Enterprise* has 350,000 subscribers and a readership of three million, whose average net worth is \$263,000. Among all three magazines, more than half of their readers are in top management positions.

While *Forbes* and *Fortune* appeared to reinforce the validity of the business world status quo for their readers, the voice emanating from *Black Enterprise* seemed to go beyond that. From the beginning, this project has been about trying to determine whether this perceived difference is real and, if so, what its impact might be on readers. The question then became how to discern these differences. They appeared to be most pronounced in publishers' and editors' columns, in letters to the editor, and in the graphic images presented in each publication.

Before the coding and memo writing called for in this type of project even started, preliminary reviews suggested that the data would fall under one of three broad categories—positive reinforcement for the black business class, negative reinforcement, or no reinforcement at all. That is, a neutral message. In looking for evidence that the data might fit into one of these categories, a list of words, phrases, and story topics pertaining to each

category was developed. While this list was by no means exhaustive, it provided a starting point, and the analysis proceeded, with the realization that the categories likely would have to be revised.

In fact, that was what happened. As the analysis began, it became apparent that the three initial categories were far too broad and that the study would have to look at the entire editorial content of the magazines, not just a few selected items, in order to assess thoroughly the information presented. In addition, rather than focusing on the concepts of positive reinforcement, negative reinforcement, or neutrality, a series of specific business-related categories was developed—primarily based on how each magazine categorized its stories—and as each story was read and examined, it was placed into one of the categories.

The magazine samples spanned a nine-month period—from July 2000 through March 2001. This time frame was chosen to coincide with the deadline for the project so that the information would be as recent as possible. As a starting point, the study was set for a six-month time span, and the categories developed out of that analysis appeared fairly quickly. To verify that as many of the categories as possible had been identified, the time frame was extended another three months, with the result that no substantive new categories appeared. At that point, the study of individual magazines was halted.

Specifically, the issues studied were *Forbes*—July 3, 2000, August 7, 2000, September 4, 2000, October 2, 2000, November 13, 2000, December 11, 2000, January 8, 2001, February 5, 2001, and March 5, 2001; *Fortune*—July 24, 2000, August 14, 2000, September 18, 2000, October 30, 2000, November 27, 2000, December 18, 2000, January 22, 2001, February 19, 2001, and March 19, 2001; and *Black Enterprise*—July 2000, August 2000, September 2000, October 2000, November 2000, December 2000, January 2001, February 2001, and March 2001.

Despite the fact that *Forbes* and *Fortune* generally publish more than once a month, only one issue from each month was selected for the comparison, using a coin toss. There were a couple of reasons for limiting the issues examined to one a month. One was that there were some months when either *Forbes* or *Fortune* published only once. In addition, a review of their respective editorial calendars suggested that more categories could be developed in looking at the magazines over a longer period of time rather than in examining all the issues in a given month. Also, it seemed that such a process would make the comparison with *Black Enterprise* more even, since it publishes monthly.

Out of the study of those issues, nearly eighty categories were noted. Then, those categories were examined with an eye toward grouping together like items under more encompassing labels. The list was reviewed and copy was re-examined to double-check some categories. As a result, eleven core categories were developed (see Appendix A). And, in keeping with the extended case method, after examining the list to see where the differences were in the categories, the study sought both to provide a context for those findings and to verify the premise on which the project was based.

Results

The economic history of Blacks in this country resonates from the pages of *Black Enterprise*, and while the magazine's immediate goal is to cover business, it does so in a decidedly different fashion from either of the other two subjects of this study—*Forbes* and *Fortune*. At its most basic, the difference is a matter of scale. *Forbes* and *Fortune* focus almost solely on big business—usually in the form of corporate America, the global economy, national politics, and wealth management.

Black Enterprise, in contrast, touches on these topics, but focuses more on small business and wealth building.

The differences among the three extend beyond how they cover the business world, however; they also encompass what, if any, role each tries to play in a broader social context. *Black Enterprise's* oft-stated overriding goal is to help the black community develop the necessary tools and skills to enable it to participate fully in a capitalist society—to give a voice to a marginalized segment of society. Hence, every story, every picture, every piece of information the magazine offers is presented with that as the underlying theme. *Forbes* and *Fortune* simply do not have that sort of social purpose.

The Differences

Is Black Enterprise's content comparatively different from that of Forbes and Fortune? If so, how is it different and why? And how—if at all—is the economic history of Blacks in this country reflected in the content of the Black Enterprise?

The answer to the first question is yes. The table of categories (Appendix A) developed through the analysis portion of this project illustrates this clearly. The differences among the magazines in terms of editorial content were most visible in three categories—the black community, small business/big business, and basic wealth building/wealth management. (See Appendix B for a definition of all categories.)

Basic Wealth Building/Wealth Management

The wealth building focus of *Black Enterprise* differs markedly from *Forbes* and *Fortune*, both of which more typically present stories about wealth management. These wealth management stories cover topics such as how to cheat on one's taxes, the best stocks to buy and sell, and technology trends to bet on in today's declining market. Indeed, the presumption among the editors of *Forbes* and *Fortune* is that their readers already have wealth—wealth they need to manage, not accumulate. Hence, *Fortune* presented its readers with two investors' guides among the nine issues studied—"Retire Rich" (August 14, 2000) and "The Key to Making Money Right Now" (December 18, 2000).

Black Enterprise's editors, however, clearly assume that most of their readers need to build up wealth, an assumption seen most vividly in the magazine's Black Wealth Initiative project, which started in January 2000. As part of this project, readers were asked to sign and follow a Declaration of Financial Empowerment (Appendix C). And in keeping with the goals of the initiative, *Black Enterprise* has featured a story or stories about it in every issue since.

Considering the economic history of Blacks in this country, it's not surprising that the magazine would undertake such a project. As *Black Enterprise* publisher Earl Graves noted in his column in the January 2001 issue, "The most important challenge facing African

Americans in the 21st century is the net worth gap—the difference between the value of assets controlled by the typical African American family and the worth of assets controlled by the average white household” (Publisher’s page 2001, 12).

The point is reiterated in the magazine’s January 2001 cover story, “Portfolios of the Rich and Famous,” where the writer focuses on wealth management but at a basic level. The information presented is applicable to anyone interested in managing his or her money better, but there is an underlying message that suggests that Blacks have not done this very well in the past—even when they were highly paid as athletes or entertainers or attorneys. The article takes particular pains to point out that simply earning a great deal of money is not enough—it must be managed properly.

This is not a piece one would find in *Forbes* or *Fortune*, where the money management articles are presented with the assumption that readers have a greater knowledge of finances, as well as more resources to start with. Instead of writing about how to set up a basic financial management plan—how to save money, pick the best credit card, buy a house, etc.—as *Black Enterprise* does, *Forbes* and *Fortune* offer their readers sophisticated financial information on investments, tax shelters, stock buys, and general wealth accumulation. Among the issues of *Fortune* examined for this study, for instance, there were cover stories about the “Top Picks From the Smartest Guys on Wall Street” (July 24, 2000), “The 40 Wealthiest Americans Under 40” (September 18, 2000), and “Lessons from the Dot-Com Crash,” (October 20, 2000). *Forbes* offered its readers stories on “The World’s Working Billionaires” (July 3, 2000), “Serial Homesteading” about how “taxpayers are starting to profit from the 1997 change in home sale rules” (December 11, 2000), and “It’s a Wonderful Deal” about a businessman who raids small-town banks and forces them to sell out to bigger rivals (February 5, 2001). In all of these cases, the presumption is that the magazines’ readers have the wherewithal to buy a house or put together takeover deals. Historically, for Blacks, however, just owning a home has proved to be a tremendous challenge, let alone being able to benefit from changes in home sale rules.

Black Enterprise also focuses on wealth building as a means to empower the black community. Virtually all of its stories at some point restate the magazine’s ultimate goal of lifting up and strengthening the black community. *Forbes* and *Fortune*, on the other hand, have no such social goals. In true capitalist style, they are more oriented toward personal enrichment as worthy goal in and of itself. The accumulation of wealth is not a problem as far as their editors are concerned; maintaining it is, as evidenced by this *Forbes* story about Charles Schwab & Co. (January 8, 2001). “More recently Schwab debuted its invitation-only ‘Signature Series’ branch offices for high-end accounts beginning at \$1 million. Investors can get everything from research reports to access to dedicated brokers” (Gorham 2001, 93).

Many of *Black Enterprise*’s readers are just learning the virtues of saving money. A \$1 million investment account is not something they’re going to have to worry about any time soon.

Small Business/Big Business

Are Forbes’ and Fortune’s editors and writers simply helping to maintain the business culture status quo as embodied by white, middle-class American ideals?

Where *Forbes* and *Fortune* focus almost exclusively on big business, *Black Enterprise* devotes a great deal of editorial space to small business and small business owners. Each issue

runs a standard feature called “Enterprise,” which offers short articles on an assortment of issues relevant to small business owners. Topics include such things as how to outsource human resources (September 2000), keep a large corporation from stealing a small company’s ideas (February 2001), and find out more about a new nonprofit aimed at loaning capital exclusively to women (July 2000).

The December 2000 issue was typical. There were six stories in the “Enterprise” section, including “Where do I e-sign? The impact of electronic signatures on small business transactions,” “Keeping it all in the family—How small businesses can survive their founders,” and “Yes you can,” a review of a book by a successful, black, female entrepreneur.

In addition, each year the magazine selects a group of Small Business Award winners and features them in a cover package.

In contrast, *Forbes* and *Fortune* pay little attention to small business. Indeed, the contents page of the January 8, 2001, issue of *Forbes* demonstrates clearly the big business bias of the magazine. Only five out of sixty-one stories specifically focused on entrepreneurs/small businesses. Four of the five stories were profiles of entrepreneurs in some atypical businesses—wind-generated power, a Mississippi-based literary magazine, robotic parking garages, and a Web company that creates filters and monitors to track pornography on the Internet. These businesses would be considered non-traditional small businesses because they don’t fall into the category of personal service firms, which generally have limited profit potential and are prone to failure. The majority of black business owners, on the other hand, still tend to own such personal service firms.

Both *Forbes* and *Black Enterprise* place a premium on entrepreneurship, taking pains to highlight those individuals who have taken a risk and tried out a new idea in the marketplace. It makes sense when one considers the history of both magazines. Both were founded by men determined to try out a new product and equally determined to make that product succeed. Therefore, there would be particular interest in individuals with the same risk-taking streak. Again, though, the difference between the two magazines is a matter of scale.

What is also apparent in reading the magazines is that not only does *Forbes* focus on big business, but also that the majority of the magazine’s cover stories are about the CEOs of the large corporations that drive big business. The cover of the September 4, 2001, issue is a good example. It features a picture of Michel David-Weill, fourth generation head of Lazard—one of the world’s oldest and richest investment firms. Other covers in 2000-2001 have featured the CEOs of Kodak, Goldman Sachs, The Home Depot, Novartis, EMC, Qwest, Virgin Group, and Charles Schwab & Co. In contrast, among the issues studied, *Fortune* featured just two covers with CEOs—Kenneth Chenault of American Express (January 22, 2001) and Warren Buffett of Berkshire Hathaway (February 19, 2001).

Like *Forbes*, *Fortune*’s focus is on big business, but its format is less formal, both in subject matter and in writing style. In a story about the hugely popular Janus mutual fund (January 22, 2001), for example, the editors write, “A palace coup? Viper meetings? Wild times in the Rockies? We dug deep into the legend of America’s hottest mutual fund company and Tom Bailey, its enigmatic CEO and founder. What we learned might surprise you” (Elkind 2001, 74).

In another story, “Can Bernie Bounce Back?” the writer describes Bernie Ebbers of WorldCom this way: “In the course of his career he has morphed from basketball coach to

motel-chain owner to long-distance reseller to global telecom titan” (Mehta 2001, 86). And a story about Millennial kids in the July 24, 2000, issue proclaimed, “The Millennial generation has grown up with prosperity, the Internet, divorce, and Columbine. They already know they don’t want to live or work the way we do” (O’Reilly 2000, 145).

Fortune is somewhat different. It writes about entrepreneurs—a piece on a man starting up a company to build small, affordable jets (July 24, 2000), for instance—but the thrust of its coverage is corporate America. That, too, makes sense, given that Henry Luce created the magazine as a tribute to the captains of industry.

Black Enterprise doesn’t ignore big business, but it either gives the topic very brief coverage—for example, a short article about Kenneth Chenault, the new black CEO of American Express—or it focuses on the loss of yet another black-owned business to a big corporation—the sale of Black Entertainment Television to Viacom and Time Inc.’s acquisition of a forty-nine percent stake in Essence Communications Inc.

Neither *Forbes* nor *Fortune* strays very far from the status quo in their coverage of the business world, and they fail to acknowledge what becomes clear in reading *Black Enterprise*—that the black business community has, in fact, embraced the American Dream as defined by white, middle class ideals.

The Black Community

Does Black Enterprise carry a point of view outside the “racial mythology” as Campbell terms it? That is, does it give a voice to those who would otherwise find themselves outside of the mainstream business community? Do the newsgathering routines described by Tuchman, van Dijk, and others create an inherent inability in Forbes and Fortune to address the needs and interests of black readers?

Where *Black Enterprise* shines—not surprisingly—is in its coverage of the black business community and, by extension, the black community in general. Its articles touch on a variety of issues important to the black community:

- affirmative action,
- barriers to overcome,
- cultural expectations,
- economic empowerment,
- inspiration,
- racial discrimination,
- recycling dollars/strengthening the black community,
- and responsibility to help others in the black community along.

On affirmative action, publisher Graves writes in the July 2000 issue, “... While African Americans have made tremendous progress, despite ongoing discrimination, we are not even close to having achieved equal access to opportunity and the resources required to enjoy the full measure of the American Dream. And while assaults on affirmative action during the past decade have narrowed the parameters governing its implementation, it has not been eliminated” (Publisher’s page 2000, 13).

Achieving financial success, or economic empowerment, Graves says in another column (January 2001), is critical to the black community’s ability to have an influence on others and to control its own destiny. “Wealth is the power to direct the political tide in our favor. Wealth

is also the power to maintain our financial security, our integrity, and the health of our communities when the political tide turns against us” (Publisher’s page 2001, 12).

In the same vein, the magazine frequently writes about ongoing racial discrimination and the barriers that Blacks still must overcome to have an equal opportunity to succeed. In its February 2001 issue, the magazine reports on Coca-Cola’s multimillion-dollar settlement of racial discrimination charges brought by black employees. “From job-placement executives to diversity specialists, the consensus is that this pact—heralded as the largest financial settlement of its kind—signals a major breakthrough in ‘big business’ coming to terms with diversity in the workplace” (Newspoints 2001, 29).

Recycling dollars is another favorite theme for *Black Enterprise*. The magazine takes every opportunity to spotlight black businesses and business owners and to encourage its readers to patronize those same businesses. “Muhammad Nassardeen is on an economic mission. He wants African American consumers to use their \$500 billion spending dollars at black businesses. His Recycling Black Dollars (RBD), a nonprofit organization based in Inglewood, California, has been encouraging not only black consumers but black businesses to do business with each other since 1988. ‘If you have \$20 and you go see a movie at the Magic Johnson Theatre, that money has been recycled. They’ll use it to pay their employees and, if those employees spend their money at black businesses, that same \$20 has been recycled over and over again,’ says Nassardeen” (Brown 2000, 174).

Carrying the point further, *Black Enterprise’s* editors also make an effort to instill in their readers the notion of a responsibility to the black community at large. From the July 2000 issue: “... When you buy clothes from African American business owners or from companies that have African Americans on their boards, you’re investing in the people and corporations that have a stake in you, your community and your future. That opens the doors for even more African Americans” (About this issue 2000, 16).

For their part, *Black Enterprise’s* readers are enthusiastic in their praise for the magazine. Wrote one reader in a letter in the March 2001 issue, “Since I first purchased BE, I have increased my retirement savings, started an investment club, purchased my first stock, started an IRA and invested in mutual funds. God has blessed me so much, and one of those blessings is the opportunity to read BE” (Letters 2001, 20).

At the same time, the magazine is not shy about pointing out some of the ways in which the black community hinders its own progress. In its feature on the “Top 50 Colleges for African Americans” (January 2001), the magazine observes that sometimes what the community expects in the way of behavior can create obstacles. “ ‘Among African American males, financial resources are the big issues, not just for them but for their families as well,’ says UNCF’s Gray. ‘There is a tendency, if the family is suffering for them to leave and support the family because society does not expect women to be the dominant breadwinners. And it doesn’t matter if you’re at a black college or not,’ he adds” (Whigham-Désir, LaVeist 2001, 66).

Yet, despite the emphasis on helping black business owners to succeed, *Black Enterprise’s* editors also seem to find themselves torn when reporting on their success if it involves the sale of a black-owned business to a non-black-owned firm. In a story about the sale of BET Holdings to Viacom (January 2001), the writer vacillates between admiration for BET’s owner, Robert Johnson, and his ability to pull off such a deal, and dismay at the prospect of white ownership of the company. So do the people she interviews (Jones 2001,

58-61). It's an updated version of the dilemma the black community continues to face. Either a black business owner confines himself to serving only the black community, thereby limiting his potential to make the most out of the business, or he looks outside to reach a higher level, either for customers or to sell the business.

In sharp contrast, Blacks are seldom found in the pages of *Forbes*. In fact, in those rare instances when there are stories that mention Blacks, the portrayals are usually less than flattering. In its February 5, 2001, issue, the magazine featured a story about the opportunity to spend one's vacation volunteering in a rural village in Africa. The picture with the piece shows a group of poor Africans crowded into a classroom. It's a stereotypical image—poor, backward people in need. And the impression the reader is left with is one of benevolent Whites to the rescue again.

In the November 13, 2000, issue, a story about primatologist Jane Goodall spends more time talking about the Africans' taste for bushmeat—monkeys, gorillas, elephant, cane rats, etc.—and how their refusal to switch to domesticated meat like beef or chicken is pushing many species to extinction, than it does about Goodall's work.

With *Fortune*, the record is mixed. On one hand, the magazine offered readers a cover story about Kenneth Chenault, the new CEO at American Express who happens to be black. The issue's cover photo is of Chenault, while the story, itself, talks not only about the changes the new CEO could bring to American Express, but also about the significance of the move to both the corporate community and the black community.

“For all the talk about diversity, openness, and inclusion out there, the top ranks of corporate America remain an overwhelmingly white-male preserve. Consider that at GE, for example, just one of its top 20 business units is headed by an African American. The club is even more exclusive when it comes to the top job. Only two other Fortune 500 companies have black CEOs—Washington-based Fannie Mae, which is headed by Franklin Raines, and Avis, run by A. Barry Rand...” (Schwartz 2001, 60).

Chenault, however, has a slightly different view. “‘From a societal standpoint, it's a big deal; I won't minimize it,’ he allows in one of his few comments on the subject. ‘But I want them to say, “He's a terrific CEO,” not “He's a terrific black CEO.” Because the reasons why I'm CEO have nothing to do with the social significance of this breakthrough’ ” (Schwartz 2001, 60).

And, in an earlier issue (July 24, 2000), the magazine featured a story on Robert Johnson, the CEO of Black Entertainment Television, and how he shepherded the company into a Wall Street favorite. “Bottom line: Two years after becoming a private company again, BET looks a lot like the kind of company Wall Street always wanted it to be. There has been a ‘conscious decision to really focus on our core business,’ acknowledges (BET President Debra) Lee. That leaves room for a \$35 million joint venture with Microsoft, AT&T's Liberty Digital, News Corp., and USA Networks to develop BET.com, an African-American portal” (Whitford 2000, 50).

On the other hand, *Fortune* also ran a story about the DeBeers diamond empire in its February 19, 2001, issue. The story, itself, is about DeBeers' latest marketing strategy. The pictures that accompany the story, however, leave a different impression. There are several pictures of black African miners juxtaposed with pictures of the white management and wealthy clientele of DeBeers. It easily conjures images of black Africa under white colonial rule.

In the same issue as well, *Fortune* offered readers a story about a quail hunting estate in Georgia that caters to wealthy, white guests. Among the pictures accompanying the story was one of a black bartender serving drinks to white guests. The plantation imagery is unmistakable.

It becomes clear in reading both *Forbes* and *Fortune* that the two essentially duplicate each other's efforts. They write about the same business leaders and the same government leaders. They cover the same corporations and the same business sector news. And everything they do is filtered through the white mainstream view they share of the business world. They use the same news net and the same web of facticity, to use Tuchman's phrases—which means that they have the same holes in their coverage, especially when it involves segments of the population outside the norm.

The Similarities

Are there similarities in the editorial content of the three magazines? Where do they occur and why? For its part, does Black Enterprise feed into white, middle-class ideas of how success should be measured?

While the differences among the magazines were striking, there were also many similarities. In fact, the analysis found that among eight of the eleven categories developed, the reader would have been hard pressed to tell from the stories which was magazine was which, assuming that all identifying information and pictures had been removed. The information provided in the stories was usually applicable to any reader, but with *Black Enterprise*, the examples cited were always of Blacks.

Lifestyle

This was an interesting category, and the one in which the similarities among the magazines stood out. All three featured stories about leisure activities and expensive toys for the wealthy. Indeed, it was a celebration of the things that money can buy.

For example, *Fortune* offered such stories as forty ways to indulge oneself before turning forty, the ultimate sailing contest (a round-the-world race for giant catamarans), and the hottest new resorts. *Black Enterprise* readers were treated to articles on four black-owned spas in the United States, an upscale, black-owned hotel in Brazil, and how to earn a helicopter pilot's license, while *Forbes* wrote about the resurgence of zinfandel wines, mountain climbing in the Canadian Rockies, Cigarette boats, and, in a twist, what a convicted, white-collar criminal should know before heading to Club Fed. It's an ironic image, given the reality that the majority of men in state and local prisons across the country are black, and Club Fed rules most certainly don't apply.

In the case of all three magazines, the stories clearly were geared toward the moneyed elite. What was notable was *Black Enterprise's* seeming acceptance of a traditionally white luxury lifestyle as an appropriate way for Blacks with money to spend it.

Politics and Government

Politics seems to be a particular preoccupation with *Forbes'* editors, which is understandable given the publisher's two attempts at the U.S. presidency. In fact, the magazine features not only the publisher's column, which is usually about governmental issues, but also an international affairs column by former Secretary of Defense Caspar Weinberger. The columns and stories run the gamut from campaign finance reform to air traffic controllers to the economy. Taxes are another popular topic. From the January 8, 2001,

issue, “Fortunately for Bush, there is already widespread support on Capitol Hill for other needful tax measures, such as phasing out the death tax, liberalizing Roth IRAs, easing the marriage penalty, eliminating the federal telephone excise tax and providing more tax relief for parents and small businesses” (Fact and Comment 2001, 43). While the magazine’s editorial standards are generally considered to be beyond reproach, it is apparent that *Forbes* also serves as a mouthpiece for its very political publisher.

In that respect, *Black Enterprise* serves a similar purpose for its publisher, as becomes clear in reading his column. To the extent that *Black Enterprise* writes about politics and government, it is always with the aim of improving things for the black community. Thus, it writes about the discrimination lawsuit settlements with Texaco and Coca-Cola or legislative attempts to undermine affirmative action or the government’s inaction when it comes to aid to the African nations. Publisher Earl Graves also had this to say about the 2000 presidential election in his October 2000 column. “The next president will likely make appointments to the Supreme Court that will determine decisions on everything from abortion rights and police conduct to voting rights and affirmative action. You decide: Would you rather have Gore or Bush making those judicial appointments?” (Publisher’s page 2000, 13).

Fortune, in contrast, is the least political of the three. It covers government, but with little of the passion of the other two.

Self-Promotion

All three magazines practice the art of self-promotion. In the case of *Forbes* and *Fortune*, it usually takes the form of an editor’s note singling out a particular story and describing the writer’s efforts to bring the story to the readers’ attention. From the January 22, 2001, issue of *Fortune*: “Meet *Fortune*’s most careful reader: Laury Frieber. She screens every word of every issue of the magazine. It’s not just that she’s our biggest fan (though she claims she is). She is our lawyer. No one likes anyone else’s lawyer, but you need to like your own, and we emphatically do. Laury is as important to the quality of the journalism in this magazine as any reporter, writer, or editor on our staff” (Editor’s desk 2001, 5).

Black Enterprise, however, does that, and more. At various times, it promotes an assortment of networking events, including the Black Enterprise/Pepsi Golf & Tennis Challenge, the Black Enterprise/AXA Advisors Ski Challenge, the Black Enterprise/Bank of America Entrepreneurs Conference, and the Kidpreneurs Program.

Access to networking opportunities is one of the crucial elements in success in the corporate world, and, traditionally, Blacks have been denied such access. With these events, *Black Enterprise* makes it clear that it is working to give its readers a more even footing in the business world.

Specific Business Sector News

The stories in this category were typical of the traditional news story—a straightforward recitation of information about a particular business sector, whether it was aviation, banking and finance, the music industry, the automotive industry, or the technology industry. In this category, more than any other, the information presented by each magazine was interchangeable.

That is, if all identifying material were removed, a reader likely would have had great difficulty determining which story belonged to which magazine.

The Work Place

Only *Black Enterprise* and *Fortune* featured regular articles in this category. In *Fortune's* case, the magazine runs a regular column by Anne Fisher on career advice.

Black Enterprise has a special section in the back of every issue called, interestingly enough, "Motivation." It offers practical advice from time to time—such as how to keep one's makeup fresh throughout the day—but more often the articles are about the importance of a good attitude to success in the business world and why it's a good idea to have a vision statement.

Although it's a bit unorthodox compared to most career and workplace advice pieces, it fits with *Black Enterprise's* overall goal of motivating its readers toward a greater share of the capitalistic pie.

The Pictures

The pictures presented a challenge. The most obvious conclusion to be drawn in examining each of the magazines was that *Black Enterprise* runs far more pictures of Blacks than either *Forbes* or *Fortune*. In fact, virtually all of its pictures are of black individuals. That was hardly surprising.

What was interesting, however, was the split that occurred among the magazines. The pictures that appear in *Black Enterprise* cry out success, or soon-to-be successful. The subjects are always well-dressed—no hip-hop or street clothes—and generally are shown with some of the accoutrements of their success—an expensive home or a well-appointed office. If the picture is of a family, it is almost always the traditional two-parent family with children. Very few single mothers are to be found. In short, the pictures embody *Black Enterprise's* goal of lifting up the black community by showing readers clearly what life could be like if they just acquire the right skills and work hard. It is very much a traditional, white, middle class view of what the American Dream should be.

In contrast, Blacks are virtually invisible in *Forbes*. In its cover package on "The 400 Best Big Companies To Work For" (January 8, 2001), for instance, the magazine features twenty-seven stories and twenty-nine pictures. Of the people who are the subjects of those stories, thirty are middle-aged white males, one is a white female and one is an Asian male. There is little diversity—only one woman and one minority.

Forbes primarily projects images of business the way it has always been conducted in the past—mainly white, mainly male, and mainly directed at the wealthy and privileged.

A reader of *Fortune*, on the other hand, could reasonably observe that while the business world is still predominantly white, changes are coming.

With its editorial content seemingly targeted toward a wider, younger, and, presumably, trendier audience, the magazine seems to go to some trouble to use all-inclusive group shots whenever possible. One of the most striking examples of that was the art the magazine used for its story on the Millennial generation (July 24, 2000). The article featured several pictures of high school students, and the genders and races of those students covered a wide spectrum.

Fortune also seems to write more stories about successful black business leaders—Kenneth Chenault of American Express and Robert Johnson of BET—and thus provide more images of successful Blacks than *Forbes*. Still, the magazine does suffer from the stereotype trap, as was clear with the September 18, 2000, issue, in which every picture of a black individual was either of a sports star (Michael Jordan), an entertainer (D'Angelo), or a laborer (a worker stacking boxes in a warehouse).

Conclusion

Ever since the Kerner Commission's 1968 report on news coverage of minorities, researchers have been looking over the shoulders of the mainstream media to see what, if any, changes have occurred. Nearly thirty-five years later, most agree that while traditional, overt racism is seldom found in the media, contemporary racism has arisen to take its place. As defined by various researchers, contemporary racism has many aspects, but the one most applicable in this case is what has come to be called incognizant racism.

Heider (2000) defines incognizant racism as what occurs "when journalists produce news products day-in and day-out that simply exclude any meaningful coverage of racial-ethnic communities" (2000, 52). Further, Campbell (1995) points out that the mass media have long been criticized for portrayals of minorities, both for the stereotypes they have helped reinforce and for their propensity to ignore minority communities (1995, 30).

The inescapable conclusion after closely reading the three magazines in this study is that *Forbes* and *Fortune* embody this concept of incognizant racism, in that they simply do not cover minorities in business. In particular, Blacks—and the black business community—are just not visible in the magazines. It's as if they don't exist. Were one to gauge the business world by these two magazines, one would come away convinced that the only people who matter are the middle-aged, white males who run the big businesses that drive the corporate world.

Yet, it's clear not only from *Black Enterprise*, but also from such agencies as the U.S. Census Bureau, the U.S. Small Business Administration, and even from everyday experience, that the business world is a far more rich, diverse place. The Small Business Administration reports that the majority of workers in this country are employed by small businesses, the majority of new jobs created in this country are created by small business owners, and the majority of small businesses in this country are started by women and minorities. None of this is evident in reading *Forbes* and *Fortune*.

Both Heider and Campbell found in their research that local television news failed miserably in presenting audiences with any sort of view of the world outside the white mainstream. To the extent that Blacks and other minorities were portrayed, the coverage involved stories about crime, politics, and cultural festivals—all of which contributed to the perception of those events and people as outside the norm for white society and further widening the gulf between majority and minority. The same can be said about *Forbes* and *Fortune*. When there is the rare portrayal of a black individual, it is almost always in a negative or stereotypical way that simply reinforces the white view of the world. What is so startling is that *Forbes* and *Fortune*—as examples of mainstream business media—so completely fit the same pattern. In fact, one could argue that they are even worse than the local television news that both Heider and Campbell examined because there is simply no coverage of Blacks to speak of—good, bad, or indifferent. With the local television news, the existence of the black community is at least acknowledged, even if it is in a negative or stereotypical fashion.

The contrast is stark. For *Black Enterprise*, the black business community is its sole reason for being, and the lingering economic devastation brought on by slavery echoes throughout its pages. The magazine's chief goal is to provide its readers with the emotional

encouragement and hands-on tools to allow them to take part in what until now has mostly been an elusive American Dream. From addressing the financial and economic illiteracy that are among the legacies of slavery to stressing its belief in the importance of learning how to live and succeed in an economic system created by Whites, *Black Enterprise* alternately cajoles, scolds, and praises the black community. It is an approach possible only because of the shared experiences of living as Blacks in a white world.

Forbes and *Fortune*, on the other hand, focus on big business and the corporate world, assuming that their readers have already achieved—or are on their way to achieving—the American Dream. So it is perhaps understandable that there is little coverage of small business, which is one of the cornerstones of *Black Enterprise*'s content. What is disturbing, however, is the blatant lack of coverage given to black business people and professionals, period. For all the talk of media efforts to be more inclusive in their coverage, what this study shows is that while *Forbes* and *Fortune* may not be guilty of the racism of old, they are certainly guilty of racism by omission. This is not a new phenomenon, as pointed out by researchers from Tuchman to Heider. The white-dominated media cover the world as they see it—through the mainstream view of the dominant segment of the population. The surprising thing is the degree to which this is true for these two examples of the mainstream business media.

Both *Forbes* and *Fortune* are without question trapped in the news-gathering routines and racial myths so clearly spelled out by Tuchman, van Dijk, and others. They exemplify the worst of the mainstream media in their seeming obliviousness to any business community that exists outside the white business community. Indeed, they are textbook users of Tuchman's news net and web of facticity. She defines the latter as “a web of mutually self-validating facts.” And it becomes clear in reading both *Forbes* and *Fortune* that the two essentially duplicate each other's efforts. They collect news from the same sources—in essence, use the same news net—which means that they have the same holes in their coverage, particularly when it comes to non-white business people. Campbell points out, as well, that the racial mythology that governs the way most white-dominated media view minorities means that they are unable to provide adequate coverage of communities outside the mainstream.

This is clearly evident in *Forbes*, with its unabashed celebration of capitalism and the CEOs who run the corporate world—the white, male CEOs. Further, it is the Forbes family's view of the world, as wealthy, white, privileged business executives, that the editorial content is filtered through. It is a view that cannot help but ignore those outside the corporate mainstream.

Fortune is somewhat different. It tries to aim for a broader audience than corporate CEOs, but it is a superficial effort that consists of occasionally using pictures of Blacks with stories and infrequently writing about someone like Kenneth Chenault, the black CEO of American Express. The magazine's vision of diversity is one that, again, is filtered through the eyes of the white power structure.

There is absolutely no attempt by either magazine to address issues that would be of specific concern to the black business community, including the very basic question of how to simply get into the system. The end result is an inability to see beyond the mainstream view of how the world works. Nor does it seem likely that that will change any time soon.

It's an important point because corporations power the engine that drives the economy, both nationally and globally. Small business owners may create more jobs and develop more

new products, but big corporations and the men who run them have the power to effect change on a number of levels—from governmental to societal. Blacks are essentially shut out of this world, and *Forbes* and *Fortune* help perpetuate the problem. The same business leaders who control the corporate world also read both magazines. These are the executives who decide who's hired, who's not, and who's shepherded through the glass ceiling to reach the top of the corporate ladder. If all these business leaders find is reinforcement for the white-dominated world in which they operate, how will Blacks—or any other minorities, for that matter—ever gain entrance? And it's not enough for these leaders to simply read *Black Enterprise* for a more accurate portrayal of the black business community. The outside-the-norm connotation is too strong. Rather, they need to see the coverage validated in the mainstream business media.

For centuries, Whites have had both the money and power in this country. For centuries, too, Blacks have not. *Black Enterprise* is out to change that in the best way it knows how—by teaching its readers how to play the capitalist game and by following in the tradition of the black press in presenting an alternative view of the world. *Forbes* and *Fortune* prefer things as they are—if one has the money, one can play the game, and traditionally that has meant one is white. Neither magazine is out to change the world, and, indeed, they probably couldn't if they wanted to. The news-gathering habits, the ways of thinking, and the relentlessly white view of the world are too ingrained.

It comes down to this. Can *Forbes* and *Fortune* be accused of helping to perpetuate the idea of incognizant racism with their non-coverage of Blacks and black business? Absolutely. Are they seemingly more concerned with maintaining the status quo as viewed through the eyes of a white-dominated society? Without question. Is this omission of Blacks and other minorities from coverage the result of a deliberate decision? Most likely not, as Entman, Campbell, and Heider have all pointed out in their research on local television news coverage of minority communities. It is, rather, the result of centuries of majority—white—dominance, centuries of looking at the world in only one way, and decades of journalistic practices that serve primarily to reinforce the social order. Can this non-coverage of Blacks by *Forbes* and *Fortune*—this racism by omission—be reversed? Possibly, but only with a great deal of attention and desire to look beyond the traditional, typical ways of covering business news. Is it important that the mainstream business media view of minority coverage change? Decidedly so. If Blacks are to have any semblance of an equal opportunity to succeed economically—to become haves, instead of have-nots—the business world must shift its view away from its majority, white-dominated outlook to one that is inclusive of minorities. If the decision-makers who control the business world are to begin to accept this shift, they must at least see it validated in the mainstream business media. Otherwise, the gap between the haves and have-nots will continue to widen, and the consequences will be staggering.

References

- “1992 Characteristics of Business Owners Survey.” 1998. In the U.S. Census Bureau file [database online]. Washington, D.C., 1995 [cited 16 November 1998]. Available from www.census.gov; INTERNET.
- “1997 Characteristics of Business Owners Survey.” 2001. In the U.S. Census Bureau file [database online]. Washington, D.C., 2000: [cited 21 June 2001]. Available from www.census.gov; INTERNET.
- Avery, Robert K., and David Eason, ed. 1991. *Critical Perspectives on Media and Society*. New York: The Guilford Press.
- Bailey, Ronald W., ed. 1971. *Black Business Enterprise—Historical and Contemporary Perspectives*. New York: Basic Books, Inc.
- Bates, Timothy. 1993. *Banking on Black Enterprise—The Potential of Emerging Firms for Revitalizing Urban Economies*. Lanham, MD: University Press of America.
- _____. 1973. *Black Capitalism: A Quantitative Analysis*. New York: Praeger Publishers.
- _____. 1997. *Race, Self-Employment & Upward Mobility*. Washington, D.C.: The Woodrow Wilson Center Press.
- Bellah, Robert N., et al. 1996. *Habits of the Heart—Individualism and Commitment in American Life*. Berkeley: University of California Press.
- Black Enterprise*. 2001. In Black Enterprise Online [database online]. New York: Earl G. Graves Publishing Co. Inc., 2001 [cited 21 June 2001]. Available from www.blackenterprise.com; INTERNET.
- Brown, Ann. 2000. Staying in the black. *Black Enterprise*, October, 174.
- Burawoy, Michael, et al. 1991. *Ethnography Unbound—Power and Resistance in the Modern Metropolis*. Berkeley: University of California Press.
- Butler, John Sibley. 1995. Myrdal revisited: The Negro in business, *Daedalus* 124, no. 1 (winter): 199-221.
- Campbell, Christopher P. 1995. *Race, Myth and the News*. Thousand Oaks: SAGE Publications Inc.
- Carragee, Kevin M. 1990. Interpretive media study and interpretive social science. *Critical Studies in Mass Communication* 7, no. 2 (June): 81-96.

- Conley, Dalton. 1999. *Being Black, Living in the Red—Race, Wealth, and Social Policy in America*. Berkeley: University of California Press.
- Cose, Ellis. 1993. *The Rage of a Privileged Class*. New York: HarperCollins Publishers Inc.
- Cruse, Harold. 1984. *The Crisis of the Negro Intellectual—A Historical Analysis of the Failure of Black Leadership*. New York: Quill.
- Dates, Jannette L., and William Barlow. 1993. *Split Image—Africans Americans in the Media*. 2nd ed. Washington, D.C.: Howard University Press.
- Durant, Thomas J. Jr., and Joyce S. Loudon. 1986. The black middle class in America: historical and contemporary perspectives. *Phylon* 47, no. 4: 253-263.
- Durant, Thomas J. Jr., and Kathleen H. Sparrow. 1997. Race and class consciousness among lower- and middle-class blacks. *Journal of Black Studies* 27, no. 3 (January): 334-351.
- Elkind, Peter. 2001. The hidden face of Janus. *Fortune*, 22 January, 74-80.
- Evans, Jessica, and Stuart Hall, ed. 1999. *Visual Culture: The Reader*. London: SAGE Publications Inc.
- Evans, William A. 1990. The interpretive turn in media research: innovation, iteration, or illusion? *Critical Studies in Mass Communication* 7, no. 2 (June): 147-168.
- Fitch, Stephanie. 2001. The gypsum king. *Forbes*, 5 February, 68-70.
- Fraser, George C. 1998. *Race for Success—The Ten Best Business Opportunities for Blacks in America*. New York: William Morrow and Company Inc.
- Frazier, E. Franklin. 1957. *Black Bourgeoisie*. New York: The Free Press.
- Gandy, Oscar H. Jr., et al. 1997. Race and risk: factors affecting the framing of stories about inequality, discrimination, and just plain bad luck. *Public Opinion Quarterly* 61, no. 1 (spring): 158-182.
- Gans, Herbert J. 1980. *Deciding What's News—A Study of CBS Evening News, NBC Nightly News, Newsweek and Time*. New York: Vintage Books.
- Glaser, James M., and Martin Gilens. 1997. Interregional migration and political resocialization: a study of racial attitudes under pressure. *Public Opinion Quarterly* 61, no. 1 (spring): 72-86.
- Gorham, John. 2001. Charles Schwab, Version 4.0. *Forbes*, 8 January, 88-95.

- Graves, Earl G. 2001. Publisher's page. *Black Enterprise*, February, 15-19.
- _____. 2001. Publisher's page. *Black Enterprise*, January, 12.
- _____. 2000. Publisher's page. *Black Enterprise*, October, 13.
- _____. 1998. *How to Succeed in Business Without Being White—Straight Talk on Making it in America*. New York: HarperBusiness.
- Green, Shelley, and Paul Pryde. 1997. *Black Entrepreneurship in America*. New Brunswick: Transaction Publishers.
- Hacker, Andrew. 1995. *Two Nations—Black and White, Separate, Hostile, Unequal*. New York: Ballantine Books.
- Harrison, Bennett, and Lucy Gorham. 1992. Growing inequality in black wages in the 1980s and the emergence of an African-American middle class. *Journal of Policy Analysis and Management* 11, no. 2: 235-253.
- Heider, Don. 2000. *White News—Why Local News Programs Don't Cover People of Color*. New Jersey: Lawrence Erlbaum Associates, Publishers.
- Herzstein, Robert E. 1994. *Henry R. Luce—A Political Portrait of the Man Who Created the American Century*. New York: Charles Scribner's Sons.
- Huey, John W. Jr. 2001. Editor's desk. *Fortune*, 22 January, 5.
- Inniss, Leslie Baham, and Jeralynn Sittig. 1996. Race, class, and support for the welfare state. *Sociological Inquiry* 66, no. 2 (May): 175-196.
- King, Angela G. 2001. Coca-Cola takes the high road. *Black Enterprise*, February, 29.
- Kinzer, Robert H., and Edward Sagarin. 1950. *The Negro in American Business—The Conflict Between Separatism and Integration*. New York: Greenberg Publisher.
- Kroll, Luisa. 2001. Red alert. *Forbes*, 5 February, 70-71.
- Landry, Bart. 1987. *The New Black Middle Class*. Berkeley: University of California Press.
- Lee, Roy F. 1972. *The Setting for Black Business Development: A Study in Sociology and Political Economy*. Ithaca, NY: New York State School of Industrial and Labor Relations.

- Lewin, Arthur. 1990-1991. A tale of two classes: the black poor and the black middle class. *The Black Scholar* 21, no. 3 (summer): 7-13.
- Martindale, Carolyn, and Lillian Rae Dunlap. 1997. The African Americans. Chap. 3 in *U.S. News Coverage of Racial Minorities—A Sourcebook, 1934-1996*, edited by Beverly Ann Deepe Keever, Carolyn Martindale, and Mary Ann Weston, 63-146. Westport, CT: Greenwood Press.
- Mason, Patrick L. 1996. Race, culture and the market. *Journal of Black Studies* 26, no. 6 (July): 782-808.
- McAdams, Katherine C. 1994. Minorities. Chap. 11 in *Handbook on Mass Media in the United States—The Industry and Its Audiences*, edited by Erwin K. Thomas and Brown H. Carpenter, 191-206. Westport, CT: Greenwood Press.
- Mehta, Stephanie N. 2001. Can Bernie bounce back? *Fortune*, 22 January, 84-90.
- Myrdal, Gunnar. 1962. *An American Dilemma—The Negro Problem and Modern Democracy*. 2 vols. New York: Pantheon Books.
- Oliver, Melvin L., and Thomas M. Shapiro. 1995. *Black Wealth White Wealth—A New Perspective on Racial Inequality*. New York: Routledge.
- Omi, Michael, and Howard Winant. 1994. *Racial Formation in the United States From the 1960s to the 1990s*. 2d ed. New York: Routledge.
- O'Reilly, Brian. 2000. Meet the future. *Fortune*, 24 July, 144-168.
- Pierce, Joseph A. 1971. The Evolution of Negro Business. Chap. 1 in *Black Business Enterprise—Historical and Contemporary Perspectives*, edited by Ronald W. Bailey, 25-45. New York: Basic Books, Inc.
- Ragin, Charles C. 1994. *Constructing Social Research—The Unity and Diversity of Method*. Thousand Oaks: Pine Forge Press.
- Schwartz, Nelson D. 2001. What's in the cards for AMEX? *Fortune*, 19 February, 58-70.
- Shoemaker, Pamela J., and Stephen D. Reese. 1996. *Mediating the Message—Theories of Influence on Mass Media Content*. 2d ed. White Plains, NY: Longman Publishers USA.
- Sowell, Thomas. 1998. Race, culture and equality. *Forbes*, 5 October, 144-149.
- Stephens, Brooke M. 1997. *Talking Dollars and Making Sense—A Wealth Building Guide for African-Americans*. New York: McGraw Hill.

- Strauss, Anselm L. 1987. *Qualitative Analysis for Social Scientists*. Cambridge: Cambridge University Press.
- Strauss, Anselm L., and Juliet Corbin. 1990. *Basics of Qualitative Research—Grounded Theory Procedures and Techniques*. Newbury Park, CA: SAGE Publications Inc.
- Swanberg, W.A. 1972. *Luce and His Empire*. New York: Charles Scribner's Sons.
- Tuchman, Gaye. 1978. *Making News—A Study in the Construction of Reality*. New York: The Free Press.
- van Dijk, Teun A. 1993. *Elite Discourse and Racism*. v. 6. Newbury Park, CA: SAGE Publications Inc.
- Villemez, Wayne J., and John J. Beggs. 1984. "Black capitalism and black inequality: some sociological considerations." *Social Forces* 63, no. 1 (September): 117-144.
- Waldrop, Judith. 1990. Shades of black. *American Demographics*, September, 30-34.
- Whitford, David. 2000. BET's Johnson: On the Air and in the Air. *Fortune*, 24 July, 50.
- Willie, Charles Vert. 1979. *The Caste and Class Controversy*. Bayside, NY: General Hall Inc.
- Wilson, Clint C. II, and Felix Gutierrez. 1995. *Race, Multiculturalism and the Media: From Mass to Class Communication*. 2d ed. Thousand Oaks: SAGE Publications Inc.
- Wilson, William Julius. 1980. *The Declining Significance of Race—Blacks and Changing American Institutions*. 2nd ed. Chicago: The University of Chicago Press.
- _____. 1987. *The Truly Disadvantaged—The Inner City, the Underclass, and Public Policy*. Chicago: The University of Chicago Press.
- Winans, Christopher. 1990. *Malcolm Forbes—The Man Who Had Everything*. New York: St. Martin's Press.
- Wolfe, Arnold S. 1992. Who's gotta have it? The ownership of meaning and mass media texts. *Critical Studies in Mass Communication* 9, no. 3 (September): 261-276.

Appendix A

Categories of Stories

The table is based on the truth table concept developed by Charles Ragin. Using 1 for yes and 0 for no, it shows the categories of stories present in each magazine.

CATEGORIES	FORBES	FORTUNE	BE
BASIC WEALTH BUILDING	0	0	1
BIG BUSINESS	1	1	1
THE BLACK COMMUNITY			
Affirmative action	0	0	1
Barriers to overcome	0	0	1
Cultural expectations	0	0	1
Economic empowerment	0	0	1
Inspiration	0	0	1
Negative stereotypes	1	1	0
Racial discrimination	1	0	1
Recycling dollars	0	0	1
Responsibility to black community	0	0	1
Strengthening/uniting the community	0	0	1
LIFESTYLE	1	1	1
PICTURES	0	1	1
POLITICS & GOVERNMENT	1	1	1
SELF-PROMOTION	1	1	1
SMALL BUSINESS			
Franchising	0	0	1
How to expand	0	0	1
How to start	0	0	1
Profiles	1	1	1
SPECIFIC BUSINESS SECTOR NEWS	1	1	1
WEALTH MANAGEMENT	1	1	1
THE WORK PLACE	1	1	1

Appendix B

Category Definitions

- **Basic wealth building** featured very basic consumer finance information, such how to set up a personal budget and savings account, how to set aside some money to invest, how to determine the best credit card to use, and how to save toward a long-term goal such as buying a house or putting a child through college.

- **Big business** focused on any stories having to do with corporate America, global corporations, CEO changes, mergers and acquisitions, shareholder concerns, and Wall Street analysts' concerns.

- **The black community** was a category unique to *Black Enterprise* and encompassed stories about affirmative action, barriers to overcome, cultural expectations, economic empowerment, negative stereotypes, recycling money in the community, responsibility to those left behind, and strengthening the community.

- **Lifestyle** was one of the categories that all three magazines geared toward their wealthier readers. Any story that talked about how to spend disposable income on what were clearly luxury items or services fell into this category.

- **The pictures** category covered all graphic images in each magazine, including photographs and artists' illustrations.

- **Politics & government** encompassed stories about foreign affairs, national, state and local government, and such national policy issues as education, the environment, the military, and the economy.

- **Self-promotion** primarily consisted of editors' notes that teased to stories inside the magazines by offering a synopsis of the article and a brief description of how the writer put the story together. In addition, in *Black Enterprise's* case, the self-promotion also took the form of a word from the publisher or a brief promoting an upcoming event that the magazine was sponsoring, such as its small business conference.

- **Small business** included any "how-to" articles, such as how to start a business, write a business plan, find financing, expand, deal with troublesome customers, hire the right employees, and so forth.

- **Specific business sector news** was a category devised for straightforward news items on a given industry. Those stories covered such sectors as automotive, advertising, aviation, the media, health care, pharmaceutical, sports, entertainment, retail, marketing, mining, energy, gambling, agriculture, real estate, industry, finance, telecommunications, and technology.

- **Wealth management** covered stories about investments, the stock market, tax issues, retirement, and estate planning.

- **The workplace** category was designed for any stories that talked about human resources issues, management trends, and career development.

Appendix C

Black Wealth Initiative — Declaration of Financial Empowerment

From this day forward, I declare my vigilant and lifelong commitment to financial empowerment. I pledge the following:

1. To save and invest 10% to 15% of my after-tax income.
2. To be a proactive and informed investor.
3. To be a disciplined and knowledgeable consumer.
4. To measure my personal wealth by net worth, not income.
5. To engage in sound budget, credit and tax management practices.
6. To teach business and financial principles to my children.
7. To use a portion of my personal wealth to strengthen my community.
8. To support the creation and growth of profitable, competitive black-owned businesses.
9. To maximize my earning power through a commitment to career development, technological literacy and professional excellence.
10. To ensure that my wealth is passed on to future generations.

Vita

Karen Rowley has been the managing editor of *The Greater Baton Rouge Business Report* in Baton Rouge, Louisiana, for the past seven years. During her tenure, the paper has won two General Excellence awards, along with several other honors, from the national Association of Area Business Publications. The paper has also been recognized with awards from the National Federation of Press Women, the American Society of Business Publication Editors, the Society of American Business Editors and Writers, the Louisiana Press Association, the Louisiana Press Women, the Louisiana State Medical Society, and the Louisiana State Bar Association.

Before taking the job at the *Business Report*, she worked as an assistant metro editor for *The Palm Beach Post* in West Palm Beach, Florida, overseeing the governmental reporters and the paper's regional bureaus, and worked as a copy editor for *The Post* and the *Greensboro News & Record* in Greensboro, North Carolina.

She earned her bachelor of arts degree in journalism from the University of North Carolina at Chapel Hill, where she also served as news editor for the student newspaper, *The Daily Tar Heel*, and was a Dow Jones copyediting intern for the *Richmond News Leader* in Richmond, Virginia.