

FEDERAL RESERVE CHAIRS IN THE NEWS: IN-DEPTH INTERVIEWS WITH  
FINANCIAL REPORTERS ON THEIR COVERAGE OF JANET YELLEN AND BEN  
BERNANKE

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A Professional Project  
presented to  
the Faculty of the Graduate School  
at the University of Missouri-Columbia

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In Partial Fulfillment  
of the Requirements for the Degree  
Master of Arts

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by  
LAUREN LANGILLE  
Randall Smith, Committee Chair

DECEMBER 2015

## Acknowledgements

I want to express my gratitude to the professors on my committee who served unique and vital roles during my master's program, and who continue to support me in my professional endeavors. Professor Kent Collins, thank you for helping to shape my broadcast skills, and always being available for professional and life guidance. Professor Barbara Cochran, you enriched my time in Washington, D.C. with the opportunities you made available and advice and knowledge that can only be gained from spending several years in the intricate and challenging world of DC politics. Professor Marty Steffens, I'd like to thank you for making things happen. You turn ideas into a reality, and put your students first by exposing us to valuable professional opportunities. Last, but certainly not least, I'd like to thank my committee chair, and life coach Professor Randall Smith who has and continues to encourage me to do things I never thought I was capable of. I would not be where I am today without the support, guidance and teachings from you.

## TABLE OF CONTENTS

CHAPTER ONE: HOW IT ALL FITS TOGETHER.....	1
CHAPTER TWO: FIELD NOTES.....	4
CHAPTER TWO AND A HALF: WHAT I'VE LEARNED ON THE JOB(S)....	22
CHAPTER THREE: BOSS' EVALUATION.....	25
CHAPTER FOUR: ABUNDANT PHYSICAL EVIDENCE OF WORK AT <i>BLOOMBERG NEWS</i> .....	26
CHAPTER FIVE: ANALYSIS: FEDERAL RESERVE CHAIRS IN THE NEWS: IN- DEPTH INTERVIEWS WITH FINANCIAL REPORTERS ON THEIR COVERAGE OF JANET YELLEN AND BEN BERNANKE.....	28
 <i>APPENDICES</i>	
APPENDIX A: ORIGINAL PROPOSAL.....	43
APPENDIX B: INTERVIEW TRANSCRIPTS/NOTES.....	60

## Chapter One: How It All Fits Together

The Missouri School of Journalism provides both theoretical and practical course work in order to develop the skills required to succeed in journalism. The bulk of my first year consisted of learning how to do research at a graduate level, the ethics involved in this field of work, and laying the groundwork for reporting. In the broadcast stream, I have learned how to produce a TV story from beginning to end. This includes pitching story ideas, interviewing, how to use of camera equipment, editing, writing, and presentation skills. I have also learned how to adapt to the different styles of writing for content published online, in print, television, radio, multi-media and for academic papers. Once the foundation was set, I was able to use these skills at local news outlets and abroad. The newsrooms I have worked for include KOMU-TV, KBIA, the Missouri Business Alert, Bloomberg News (Washington, D.C. bureau) and CNBC in (Washington, D.C. and New Jersey headquarters). Another meaningful experience that enhanced my journalistic skills was the South Africa journalism project. Eleven students accompanied Professor Randall Smith to document the stories of people who fought for economic, political and social equality under the apartheid regime. This project is when I applied all that I've learned.

No matter what I do, I always seem to be drawn back to the world of business. I have been a part of the Allen Angel Capital Education Fund, which is a course in the business school where students manage over \$600,000 of assets (real money, not theoretically speaking), investing in high-growth, startup companies. This experience has taught me about entrepreneurship, what's important in starting a business, and has solidified my passion in this arena. This is one reason why I have focused on business

journalism.

My coursework and experiences are not the only factors that have prepared me for this project. I started my post-graduate education in business, studying economics and finance. Through an economics course, I was introduced to a podcast called Planet Money. At first, it was required that we listen to this NPR broadcast twice a week. It wasn't long until I couldn't wait to tune-in to the episodes each week. This program inspired me to help re-develop a radio show called the Business Beat at KBIA. I saw there was the potential for more business coverage at the radio station, so I suggested collaborating with the Missouri Business Alert to address this. Now, the Business Beat is an 8-minute weekly show covering business, finance and employment in mid-Missouri and has been integrated into the media convergence course at the journalism school.

Lastly, there is one more experience that had a significant impact on my life. During the first two years of my undergraduate degree, I worked for the Federal Minister of Finance for the Canadian government. I was immediately drawn into learning about finance, markets and the intersection of government and business. I also learned that men dominate the finance arena. This professional project ties all of these elements together, and I hope it adds to the basis of human knowledge.

*Disclaimer:* My final project is much narrower than the broad scope of my proposal. I had originally intended to do both qualitative interviews, as well as a quantitative textual analysis. Once diving into the research, I realized that this would require far more time and research than appropriate for the project requirements. Instead, I scaled the project back to include interviews with eight seasoned financial reporters, and

I made a significant effort to report on, or participate in all Federal Reserve events I could while interning with Bloomberg and CNBC in Washington, D.C.

## Chapter Two: Field Notes

*Week 1: January 5 to 9*

### THE BLOOMBERG WAY

I spent the first four days of training at Bloomberg's headquarters in New York City with nine other interns. We were taught how to use the terminal, the specifics of Bloomberg's writing style and how the organization operates.

January 9<sup>th</sup> was my first day in DC and I have been assigned to join the First Word team, also called the "Speed Desk". In this role I create headlines and bullet point stories in a matter of minutes...sometimes even seconds. I will have a steep learning curve with this new style of reporting while absorbing and understanding its political content.

*Week 2: January 12 to 16*

### HIT THE GROUND RUNNING

This week I went live, publishing content for our team. The First Word team works at lightning speed and here are a few things we covered the past seven days: terrorist attacks in Paris, House vote of an immigration bill, cyber-attack on the Pentagon's Central Command twitter account and SCOTUS agreeing to consider legalizing same-sex marriage.

Beyond the basic writing skills, news judgment, accuracy and speed skills required for this job, I've learned that the most important thing to be successful on this team is collaboration.

On Monday I went to the hill with a colleague to familiarize myself with the Capitol. This week I also went to the White House to see President Obama take off in Marine One, and to attend Press Secretary Josh Earnest's daily press briefing.

I am learning so much about politics, American history, the political process, who's who and the power of networking. My greatest challenge is working swiftly and ensuring accuracy for the breaking news desk; accuracy always trumps being the first word. This week an editor told me to stop looking at my story, publish it and move on, because I was dwelling too much on nuances in the prose from the source material. I felt this was a great week, and I can't wait to keep on growing.

*Week 3: January 19 to 23*

#### READ BETWEEN THE LINES

The week started off with the State of the Union address. The process of covering such a large scale, national event was exciting. I covered the portion of President Obama's speech when he spoke about energy, its infrastructure and the 'pipeline.' He made a point not to mention Keystone XL, but we all knew what he was talking about – an obvious example of politicking at its best. Since our team had word that there would be mention of a 'pipeline' but not specifically XL in the address, I was able to prepare a template.

#### PRINT DOLLARS TO DIGITAL DIMES TO MOBILE PENNIES

At our seminar this week, Tom Rosenstiel spoke with our group. He is a dynamic, forward-thinking news professional. He discussed major challenges facing the news industry in generating revenue: the dismantling of the advertising model in TV and print; the behavioral shift in audiences taking charge; and the demand for specialization. He says the medium of news delivery is losing its significance, reinforcing the need to develop multimedia skills.

#### CARPE DIEM

On a final note, I attended a dinner at the National Press Club for the inauguration of Bloomberg's John Hughes as president. John and I are on the same team in DC. The keynote speaker for the evening was Michael Bloomberg, and there were a number of familiar faces there from Bloomberg, Mizzou and major news organizations. The highlight of the evening was shaking Mike's hand. I saw him standing near my table alone for a split second, and seized the moment to introduce myself and thank him for the opportunity to work at his organization.



*Week 4: Jan. 26 to 30*

#### HIGHLIGHT: ROLLS OF QUARTERS

This week I published a fact before anyone else had it. On Monday I went to the Pentagon to work with our Department of Defense reporter, who has been covering the Pentagon since the 70s. I was fortunate to hear some of his most life changing experiences, such as when the plane hit the Pentagon during 9/11. He was at the Pentagon with dozens of other reporters, and defense personnel for hours, trying to fathom (and report) what had just happened. While we were walking somewhere between the Navy and Air Force corridors, he told me the best thing he did that day was “buy \$30 worth of

quarters.” The quarters, he said, were critical for communication purposes, food and water. Many relied on his quarters to use payphones, and vending machines – the only option for hydration and nourishment following the terrorist attack.

After the tour we went to the Press Hall to report. I looked at data on air strikes targeting ISIL in Syria, specifically near Kobani. I found that nearly 75% of total airstrikes in Syria were aimed at Kobani, a key city near the border of Turkey that Islamic State militants had almost captured in recent months. I sent out a First Word story which cannot be published in this report, as it was on the terminal. We were first to report this stat and other publications, such as The Washington Post followed. A few minutes later Central Command tweeted that 90% of Kobani was in good hands.



## SEMINAR: BE BLUNT

Our class met with Communications Director Amber Marchand for Senator Roy Blunt, of Missouri at his lavish office in the Russell Senate Office Building. This seminar was very informative that helped me understand some of their practices and processes in dealing with the press. One of the main takeaways was that reporters should communicate exactly what they want and when they need it. This will warrant the best and quickest response from the press team. She said if the request is reasonable, reporters usually get what is asked for. However, establishing a relationship, rapport and good

reputation will significantly expedite the process. It's important to do this at a time when you are not coming from a place of desperation.

#### CHALLENGES: YOU CAN'T HAVE IT ALL

Speed remains a challenge, but I'm starting to cut down my writing time. This is mainly due to the variety of topics I cover. One minute I might be writing about liquefied natural gas legislation, and the next I might be picking out nuggets of a an IRS press release about a complicated new rule. The question I must focus on when writing is why our readers care about this *right now*?

*Week 5: February 2 to 6*

#### OBAMA'S WISH LIST

Budget day I worked with Washington's Bloomberg Intelligence (BI), the branch of Bloomberg that provides in-depth analysis on government policy. Its goal is to translate spending measures, legislation, and political jargon into meaningful insight for companies. I dug into the budget sections of the Departments of Transportation and Homeland Security. I was looking for significant changes from last year's proposal, and any nuggets of data that would appeal to the financial interests of businesses.

#### EGGS & AUTOS

Tuesday I sat in on an exclusive, on-the-record breakfast with Representative Debbie Dingell, D-Mich., hosted at the Washington Bureau. The former GM executive and recently elected Michigan congresswoman talked union negotiations, the auto industry and infrastructure. I put a First Word story together in 15 minutes after the hour-long interview.



*Photographer: Andrew Harrer/Bloomberg*

## FAST CARS

Wednesday I was sent to the press pool of Obama's motorcade to cover the National Prayer Breakfast, where Obama was making his first public appearance with the Dalai Lama.

To prepare for the event, I created various templates and worked with the White House reporters for background research. I knew the event itself probably wasn't going to make breaking news; the event itself was the news. Thursday morning I attended the breakfast to observe where the Dalai was sitting and any interaction between the two leaders. I was constantly sending quotes and information back to the bureau, and in a combined effort I got my first online by-line: Obama Lauds Dalai Lama's Compassion, Condemns Islamic State<sup>1</sup>.

## SEMINAR

This week we were at Bloomberg and two of our White House correspondents led the seminars. They said that the most surprising thing about working for the White House

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<sup>1</sup> <http://www.bloomberg.com/news/articles/2015-02-04/obama-to-cross-paths-with-exiled-dali-lama-at-prayer-breakfast>

is the amount of power young people have in the decision making process. They also said that young staffers are incredibly smart; they bring fresh ideas to the table, but don't have the decades-long experience of a political veteran. They also talked about work-life balance and stressed the importance of defining your own scale. These decisions won't be easy and we have to understand that there will be sacrifices along the way, no matter which area takes precedence in our life.

*WEEK 6: Feb. 9-13*

#### 50 SHADES OF BLOOMBERG

This week was relaxed in terms of events, meetings, travel and news. My brain was slow for the first few days, but I quickly got back on track. The professional challenge I'd like to address, one that I think will come up throughout my career, is learning how to adjust to periods that aren't so hectic. I was getting stir crazy and wanted more thrown at me. I don't know what to do with myself when I'm not doing multiple things at once.

*WEEK 7: Feb 16 to 20*

#### NEWS JUDGEMENT AND STORY MAKING

Our main consideration in story making and news judgment is pinpointing what will move markets. The second consideration is who needs to know. The bureau in Washington is even more concerned about who we're talking about and why, because...politics. For example, this week two of my stories made it into BGOV's top 10. Bloomberg Government is "the single, most comprehensive web-based information service for professionals who interact with or are impacted by the federal government," according to the public website. It helps congressional staffers; government relations and

business development professionals; C-level executives; and agency officials “stay at the top of their game”. First Word DC desk doesn't make it to the BGOV's ‘most clicked’ list every day, and my team was very pleased to have our desk represented in this ranking.

#### NPF DINNER

As part of the Washington program, we had the opportunity to go to the National Press Foundation Awards Dinner. I sat at the Bloomberg table, due to a limited number of tickets available for Mizzou students. I sat beside Bloomberg's Independent Senior Editor Clark Hoyt, and Washington Bureau Chief Jon Allen. Thank goodness Clark was familiar with Mizzou's Washington program, because mentioning that Barbara was now leading the curriculum was an excellent icebreaker.

#### SEMINAR

Unfortunately I missed this week's seminar because I was assigned to cover a White House event. USA Today's Donna Leinwand, Disaster and Breaking News Correspondent spoke with our class.

The event I was covering was Obama's address to the Democratic National Committee at their winter meeting. I worked with another White House reporter, and we had a BN story published on the terminal and online within 20 minutes of Obama's speech: Obama Says Economy's Success Has Republicans Following His Lead<sup>2</sup>. I was able to get a preview of the speech by reaching out to Obama's deputy press secretary. Although there wasn't any exciting news in the preview, it allowed me to put together a solid template so direct quotes and details could easily be filled in for fast delivery. Being nice and asking for what you want goes a long way, and I applied these lessons from the

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<sup>2</sup> <http://www.bloomberg.com/politics/articles/2015-02-20/obama-says-economy-s-success-has-republicans-copying-his-focus>

seminar we had with Sen. Roy Blunt's communications team.

*WEEK 8: Feb. 23 to 27*

## THE FED

Observing Bloomberg's Economy team while covering Yellen's testimony to the House and Senate finance committees was fascinating. Bloomberg had the largest presence at the bi-annual hearings because this was of particular interest to Bloomberg users. "Audit the Fed" legislation is a hot topic in central banking news, and this theme is what our team was focused on. GOP Senator Rand Paul introduced the bill in attempt to address transparency and accountability issues between the bank and Congress. This bill would subject the Fed's monetary policy discussions and decisions to a congressional audit.

I was tasked to target Republicans on the House and Senate committees to find out how they would vote if certain measures were proposed. I was surprised with how much 'stern initiative' was required in order to speak with certain lawmakers. Knowing how the game is played seems like an important part of getting exclusive and useful information. Fortunately, I am working with people who know how this is done, who are there to show me the ropes, and who are always available for questions.

## DHS

Funding for DHS has been the big story this week, so I spent Thursday at the Capitol seeking comments from House Republicans to see what direction they will take. I was able to track down Representative Steven King of Iowa and got exclusive content on what action he will take on certain funding options.

## APPROPRIATION HEARINGS

I covered various house appropriations committee hearings this week. I loved reporting on these events because it gave me a chance to get out of the office, work with numbers and it was easy to identify members of congress and federal department workers in this setting.

#### MOVING THE NEEDLE

Our seminar included a talk with public affairs heads from the Inspector General's offices from the State and Defense Departments. We learned that they are often viewed as the "bad guys," but what many forget is that they also audit and investigate departments to figure out what is going well within an organization to promote efficiency. Sometimes the IG takes on the role of the attack dog, and other times they are the lapdogs. "Moving the needle" is what they're about to ensure the federal government is working effectively.

It sounds like there is a lot of opportunity to work with the IG offices as a reporter, and in some instances, it seems as though the media can be used as leverage. In any case, they seem like an underutilized source for story ideas in Washington.

*WEEK 9: March 2 to 6*

#### TODAY RUTH WAS 100% SOBER

I felt like I was walking through history in the marble halls of the U.S. Supreme Court. The argument being heard March 3 was for a case that challenged a violation of the fourth amendment; whether police have the right to inspect a hotel's guest registry, where law mandates the guest-supplied information. The case wasn't exceptionally thrilling, but the Justices were. I thought their language would be full of legal jargon, but I was able to follow along, and enjoyed the occasional joke they threw into the session.

In terms of journalism, I think Supreme Court hearings should be much more transparent. No phones, computers, recorders, etc. are allowed in the courtroom, and a limited number of reporters are permitted depending on the controversy of the case. I look forward to learning more about SCOTUS at our seminar on March 27. If anyone missed Justice Ruth Ginsberg's interview<sup>3</sup> last month, it's well worth a watch.

#### SEMINAR: LIFE, LIBERTY AND THE PURSUIT OF HAPPINESS

Born in Lebanon, Hisham Melhem never intended to stay in the U.S. Today he is the bureau chief of Al Arabiya News Channel in Washington, D.C., a 24-hour news station in the Arab world that he said tries to explain the complexities of this nation to Arabs. American pop culture was his saving grace, he said, from falling into the “trap” that believing America is nothing but a negative power in the world. He talked to our class about the media, history and people’s ideology in the Middle East. This gave me a much clearer understanding of international politics and why President Obama is criticized for his decisions on foreign policy, or lack thereof.

#### Media Landscape

Melhem said satellite TV changed everything. There are now 600 satellite stations in the Arab world – American, British, Russian, Iranian, Turkish, Chinese, German. However, he remains astounded at the amount of ignorance that prevails in Arab media about the U.S. Privately owned doesn’t mean you’re independent, Melhem said. You have to make sure there is an advertising market. He said “excellent” investigative journalism doesn’t exist; “you can’t have free media in partially free societies,” and in this case, talent doesn’t mean a thing.

#### Arab World

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<sup>3</sup> <http://www.cnn.com/2015/02/13/politics/ginsburg-scalia-parasailing-sotu-wine/>

When ISIS emerged in June 2014 and took over Mosul, Iraq, he said there were many people who refused to believe that their brutality is the creation of people from the Middle East. People were convinced that Hillary Clinton created ISIS<sup>4</sup>. After an estimated \$3 trillion invested in Iraq, about 5,000 U.S. people lost, why would the U.S. want Iraq divided, he asked? He said Bush's invasion into Iraq fed into this ideology, but the U.S. is partly "responsible" for the unraveling of Iraq.

"Victims Have Long Memories"

I asked Melhem, how can the U.S. uphold this so-called "responsibility," and why does he think America needs to get involved in so many international conflicts. He said he believes the U.S. can do things that no other nation can do; with great power comes great responsibility, kind of thing. He said it's not only that America has the financial means, but also has a moral duty. He said U.S. foreign policy needs to be consistent with its values, and in some cases, it has been. He referenced the Bosnian war as an example where the U.S. stepped in as a result of societal pressure during the Clinton administration. He finished the session by saying the next President is going to "inherit" a much messier Middle East than Obama.

SEMINAR: SUNDAY FUNDAY

Our class attended Face the Nation with interviews from Prime Minister Netanyahu, Majority Leader McConnell, House Select Benghazi Committee Chairman Goudy, Congressman Schumer, Senator Scott and others. I learned that Sunday shows are especially important for networks because it a rare time that TV creates the news, and the wires and papers follow their lead.

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<sup>4</sup> <http://english.alarabiya.net/en/views/news/middle-east/2014/08/16/Enough-lies-the-Arab-body-politic-created-the-ISIS-cancer.html>

This is exactly what happened from last Sunday's 60-Minutes show at Bloomberg. The stock of Lumber Liquidators tumbled 25% from the story 60-Minutes broke in their investigation. They found that Lumber Liquidators' Chinese-made laminate flooring "contains amounts of toxic formaldehyde, a known cancer causing chemical." Talk about market moving news!

*WEEK 10: March 9 to 13*

INSIDE THE BELTWAY (Sunday Shows cont'd)

The Sunday broadcasts are on the cutting edge of national and international politics. Last week's show was like watching a political boxing match. Everyone was on defense, bashing the opposite party's ideas and touting their own political agendas. There were a lot of guests that I think resulted in a lack of time to drill interviewees on controversial issues beyond their talking points. In addition to the politics of the guests, Face the Nation staff said the biggest political showdown is between competing shows on booking them. The highest rated and most watched shows have access to the most important guests, while the men and women of the hour hold the power to pick and choose the shows they would like to appear on. For example, when Prime Minister Benjamin Netanyahu said he'd like a spot on Face the Nation, they responded with "How much time would you like?" even though the show had another guest booked weeks in advance.

WRITE SOMETHING WORTH READING OR DO SOMETHING WORTH WRITING

I spent the Monday noon hour with Clark Hoyt, senior editor at the Washington bureau. He is a former public editor of the New York Times, and worked at Knight Ridder Newspapers for 38 years in a variety of reporting and editorial positions. What I

learned: strong writing skills are a valuable asset no matter what type of position you seek in any field. He said in the past he would have encouraged young journalists to go to small newspaper to begin a career, but not anymore. He said go to a firm that is embraces innovation and that is investing in and working to develop new models of news media.

### ALWAYS BE PREPARED

I was sitting on the trolley underneath the Capitol going from one senate building to another, in a car that barely had room for four. Two gentlemen got in and when I looked up, it was a face I recognized: Senator John McCain and his aide who were talking about defense spending. When the tram stopped, I took the opportunity to introduce myself. We had a brief but pleasant conversation, and then he was on his way. Less than 30 seconds later, I got on the elevator, and Senator Elizabeth Warren hopped on. What should I do in situations like this – take the initiative to ask some ‘news provoking’ questions, or just be cool?

### BREAKING NEWS

I was covering a senate appropriations hearing on nuclear defense spending with testimony from National Nuclear Security Administration officials. After it was over, the chairman left through a back door. I ran out of the room, chased him down the hall, and resulted with a story that advances a major debate about how to store U.S. nuclear waste.

In this example, I was able to get new and exclusive information, but I often find it challenging. I want to learn how to ask tough questions that solicit breaking news answers. I feel this is not only a skill required in journalism, but is essential to be a skillful negotiator.

*WEEK 11: March 16 to 20*

### IF EVERYONE IS JUMPING OFF A BRIDGE, SHOULD YOU DO IT TOO?

The simple answer is no, but in a world where time means money, it gets a bit more complicated. The story of the week, first reported by the Washington Post was about two secret service agents who allegedly drove under the influence following a work party, “striking” a White House security barricade and disrupting “an active bomb investigation.” As it turns out, the original report was “greatly exaggerated” and journalists essentially “repeated the factually untrue, derogatory information about the agents,” Marc Ambinder said in an opinion piece in *The Week* magazine.

Part of my job at First Word is to repurpose stories that we don’t have and unfortunately, I was assigned this one. To me, the tale seemed like it was taken from *The Onion*, but since it was reported from *The Washington Post*, I didn’t act when my spidey-senses started tingling. Luckily, we sourced *The Washington Post*, but this raises the question of who is accountable for not only reporting, but also repeating this inaccurate information. I’m not suggesting I have the answer, but I do think this is something that needs to be addressed. Is the C.Y.A. word ‘allegedly’ enough, or is the damage already done?

### SEMINAR: DAMAGE CONTROL

“The news cycle is an ancient idea,” said Mike McCurry, former press secretary to President Clinton. We spent almost two hours with McCurry for our Friday seminar. He said he thinks customized content is making people lose news literacy. If you’re ordering up content that tailors your exposure, you may miss important need-to-know issues. I was very pleased when he told us our conversation was on the record as he said

he is annoyed with all of the anonymous sourcing that is used in today's reporting.

#### Zookeeper

McCurry said some people treat their job of press secretary as if they're a zookeeper; feed the press once a day and tell them if they're good, they will get fed again tomorrow. He said *his* approach was to work with the press because they have an important role to play in the process. The press secretary is the reporters' advocate, because no one else will be "carrying their water." In his job, he said he felt like he was constantly whipsawed by both the president and the press; he was on both sides of a very "adversarial relationship."

#### Well Done

McCurry was obviously very good at his job. While it isn't difficult to fend off questions from 12 junior reporters, he did just that. He talked about the process of getting ready for press briefings and some challenges he faced. One of the major challenges in his former role wasn't what he knew, but what the administration forgot to tell him, or what he didn't know.

#### Lewinsky

Monica Lewinsky is back in the spotlight with an essay published in Vanity Fair last year, and most recently, her TED talk on the price of shame. I haven't read a lot of news coverage from 1998 surrounding the scandal, but I still don't understand why Clinton walked away with hardly a scratch while Lewinsky's life was destroyed. I would love to follow up on this question with McCurry, as he tactfully defended the president when asked.

#### On HRC

Question: “What are your thoughts on Hillary? The current e-mail scandal? Is there anything from the First Lady days that's likely to get dug up?”

Answer: “I know her as a very cautious person,” McCurry said, noting that she is not as talented a politician in public as her husband, but she will do well. Then he went on to talk about their daughter.

Obama

On government transparency, or lack thereof he said he doesn't know enough to comment, because he's not there. But he said they limit exposure of the press to the president – and that's not how it was when he was with the Clintons. He was the one who opened up the press briefings to the broadcast media, changing the way the public has access to the federal government. He said Obama has been very smart about running a 21-century press strategy, and he has avoided confrontational mainstream outlets. There has been more migration to social media and Internet opportunities as “primary” communication methods.

*WEEK 12: March 23 to 27*

## COVERAGE HIGHLIGHTS

Names Make News

How do you interest Bloomberg readers on a story about U.S. aid to Africa? Mention Bill Gates, Microsoft, Ben Affleck, and Starbucks. This story was the tenth most read item for First Word DC that day, getting 55 hits within the first few minutes of publication (see Chapter Four for story).

Vote-a-Rama

One of over 1000 proposed amendments was about extending certain benefits to

all legally married couples. No one covering the non-binding Senate vote-a-rama was going to take this item. I jumped on it, and was interested to see if it could get a majority vote in a Republican controlled Senate, and who had a change of heart. To everyone's surprise, the amendment was approved, and the story was incorporated into a longer news piece about the vote-a-rama the following day.

## Chapter Two and a Half: A Summary What I've Learned on The Job(s)

My experience interning with Bloomberg and CNBC has had a profound impact on my skills as a reporter that extends beyond the field of journalism. First, my writing has improved; I am quick, clear and succinct. I can piece together big and abstract ideas and write in a way that makes sense to the reader. A 10-page press release can come across my desk and it no longer feels daunting to find the piece(s) of news buried within it. Working on the First Word team, our stories were short; we wrote a headline, a lead and bullet points with details about what people needed to know. At first, this would take me a long time to put together. I would constantly doubt my news judgment, and fear that my writing was full of inaccuracies. By the end of my three months on the desk, I was firing out multiple First Word news articles every hour. My growth came from (lots of) practice, the incredible mentorship and feedback my team and editors provided me, and setting small goals every day I went into the office.

I became a quick study on topics that were completely foreign to me. I learned to anticipate and forecast events or topics that would most likely be relevant in that day's or week's news cycle. A large part of being able to write quickly while also writing well is to be prepared. For example, when Obama held his State of the Union address, I was tasked with writing about anything he said about energy infrastructure. A big story at the time was the Keystone XL Pipeline, and if the president would talk about this project or not. So I decided to research everything I could on the project, the reports that have been published on its impact on the environment, oil imports and exports, and any other similar projects on the transpiration of oil. I wrote up a few templates about how I thought I could set up the story based on what Obama could say. Obama did in fact

mention pipeline infrastructure, but not the Keystone XL specifically. The story I put out within minutes of that section of his address was published on the terminal. Since it was on the terminal, I cannot include that content in this report, but I was ready, and put together a strong story. These skills have also helped me in my role as a producer at CNBC, as writing headlines and topic banners for daily and breaking news pieces is an important part of our job.

Other areas where I have developed (according to my master's committee) is my competitiveness and boldness to act. My experience at CNBC was completely different than Bloomberg. I did not include weekly reports of my time at CNBC, but want to add some details about my experience there in this project because of its relevancy to my analysis and growth as a professional.

At CNBC, as the sole intern at the DC bureau, I was presented with a rare opportunity. I was sent to the Supreme Court of the United States (SCOTUS) to work with Hampton Pearson, one of our Washington political correspondents. There were two major cases to be ruled on this term: the fate of Obamacare and the legality same-sex marriage. Several decisions were being made each week on federal cases – anything from the right to privacy, to gun control, to punishable crimes on social media. Each ruling day from May until the end of the term, I showed up with Hampton to assist with getting the verdict to air. Covering news at the Supreme Court, especially in television, isn't like doing news anywhere else. The closest that cameras or any type of recording device can get to the Court is on the public sidewalk. So, my job was to position myself in the public information office (PIO), wait until one of the Supreme Court justice's started reading their decision on the case, be handed the physical paper copy of the verdict, and run

(literally) it out to the reporter waiting on the sidewalk. Most cases being ruled this spring were not of interest to the CNBC business viewer, and the few that did were not extremely time sensitive. However, Obamacare and same-sex marriage were two cases that we knew would go down in history, and we had to be ready for these.

My team had been preparing me for the day that those two rulings would be made. A mentor of mine told me the most important thing to do when that day comes is to be first in delivering the verdict to my reporter. Knowing this weeks in advance, I made sure to familiarize myself with the process, memorize the case numbers, get to know the staff at the PIO, and figure how to strategically place myself to be handed the paper first – all this in order to get out of the building first. On June 27, 2015, that moment came. I heard the first few numbers of the case that day and knew immediately it was Obamacare. With my running shoes laced, adrenaline pumping, and an indomitable determination to win, Hampton was the first TV reporter with the verdict in his hands. Even though I was there to report the news and do my job, my fellow interns and I became a small part of the narrative: <http://www.ijreview.com/2015/06/353033-the-2015-running-of-the-interns/>

### Chapter Three: Boss' Evaluation

“Lauren was a great intern on our desk. We treated as we would any other reporter, assigning her stories to write, breaking news events to cover and had her staff happenings at the White House and on the Hill.

She had a great attitude, was always quick to jump on any assignment, and was pleasant and hard-working.

First Word is a special type of news desk in that we focus so much on brevity and speed; that's a skill I find that is best honed with practice so I'd encourage Lauren to continue to always think how to say what she's trying to report as efficiently and quickly as possible. Even if her career doesn't find her on another breaking news desk like mine, there is great benefit in being adept at quickly distilling news to its essence and writing with an economy of words.

Thanks again for letting her spend time on my desk. And I hope I can work with others from the Missouri program in the future.

Nick”

## Chapter Four: Abundant physical evidence of your work at Bloomberg

Based on Bloomberg's pay wall and confidentiality agreements, I am limited with the work samples that can be published in this report. I had over 200 bylines during my time on the First Word desk; however, most of these items are only available for those who have access to a Bloomberg terminal. The following articles have been published online:

- [Obama Lauds Dalai Lama's Compassion, Condemns Islamic State](#)  
by Angela Greiling Keane and Lauren Langille
- [Obama Says Economy's Success Has Republicans Following His Lead](#)  
by Toluse Olorunnipa and Lauren Langille

MAR 26, 2015

### AFFLECK, GATES URGE SENATE TO SUSTAIN, BOOST U.S. FOREIGN AID

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Affleck, Gates Urge Senate to Sustain, Boost U.S. Foreign Aid

By Lauren Langille

(Bloomberg) — Actor Ben Affleck, along with Microsoft founder and philanthropist Bill Gates tell Senate panel “we’re very much at risk” of epidemic bigger than Ebola if U.S. doesn’t invest in Africa to improve health infrastructure.

- Senate hearing aimed at increasing visibility of aid to Africa packed w/ photographers; lawmakers directed most questions to Gates and his movie-star counterpart Affleck
- Aid from U.S. is relatively low compared to other countries, Gates says
- Affleck, who founded advocacy organization Eastern Congo Initiative, says his group's work, incl. w/ Starbucks on developing country as coffee source, could be scaled across continent
- NOTE: Senate to vote on non-binding budget this week that would propose reducing foreign aid funding

MAR 25, 2015

## CLEAVER SAYS RACE MAY PLAY A PART IN LYNCH AG VOTE DELAY

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By Lauren Langille

(Bloomberg) — If U.S. Attorney Loretta Lynch were to lose nomination for Attorney General on Senate floor, it would be "another sign that the chasm we thought was narrowing is in fact, just as it was before we entered into this new millennium, as it relates to issues with race," Rep. Emanuel Cleaver II, D-Mo., says at Bloomberg breakfast in Washington.

- Cleaver says suggesting we made no progress would be "ridiculous," but we are not where we thought
- Former chairman, current member of Congressional Black Caucus says hold-up makes "no sense" for somebody "who sails through the hearings with no controversy"
- No question there is animosity towards President Obama, but this goes beyond "irrational dislike of the president," Cleaver says
- NOTE: Cleaver was mayor of Kansas City twice, first in 1991; he is serving 6th term for Missouri's 5th Congressional District

MAR 19, 2015

## HUNTINGTON INGALLS LIKELY TO GET \$4B CARRIER DEAL IN MAY: NAVY

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By Tony Capaccio and Lauren Langille

(Bloomberg) — "I'm very confident we will award the contract" in that timeframe, Rear Admiral Tom Moore, the Navy's top carrier official, tells reporters.

- DoD is to decide whether it will award contract worth as much as \$4b to warship maker Huntington Ingalls to start construction of next new aircraft carrier; decision to be made at scheduled April 8 meeting of the Defense Acquisition Board
- Detailed design and construction contract for USS John F. Kennedy will be fixed-price contract worth as much as \$4b
- USS John F. Kennedy will take 18% fewer hours to build than first carrier, the USS Gerald R. Ford
- NOTE: USS John F. Kennedy is second of 3 planned in new carrier class
- NOTE: Huntington Ingalls is sixth-largest U.S. defense contractor, 1 of 2 major U.S. Navy and Coast Guard shipbuilders

## Chapter Five: Analysis

### Federal Reserve Chairs in the News: In-depth Interviews with Financial Reporters on Their Coverage of Janet Yellen and Ben Bernanke

#### WHAT IS THE FED?

The following is a basic overview of the Federal Reserve System, its terminology and how it affects us. The information is paraphrased from The Federal Reserve Bank of St. Louis' website<sup>5</sup>.

The Federal Reserve System includes the Board of Governors, the regional Reserve Banks and the Federal Open Market Committee (FOMC). Congress created the Fed in 1913 in order to protect the U.S. economy from bank runs and financial meltdowns. It is now tasked with much broader responsibilities, with its dual mandate of keeping the economy at full employment (this number changes over time), and a 2% target inflation rate. The bank attempts to achieve these goals through monetary policy: raising or lowering interest rates, and controlling the supply of money.

In the centralized component of the bank, there are seven members on the Board of Governors who are all appointed by the president and confirmed by the Senate, and can be reappointed for additional terms. They serve 14 year terms with one governor's term expiring every two years for continuity of policy, and to ensure that no one president takes advantage of handpicking the whole board. The chair and vice chair serve four year appointments. They must work within the objectives that Congress sets, but do so autonomously. The board also ensures that the banking system operates responsibly

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<sup>5</sup> <https://www.stlouisfed.org/in-plain-english>

through regulation, forecasts the country's economic future, participates on the FOMC, and oversees the operations of the 12 regional Reserve Banks around the country.

The Reserve Banks provide a regional perspective of economic and financial conditions; they are strategically located in large, metropolitan areas such as New York, St. Louis and San Francisco. They act as bankers for local banks because they distribute currency, lend money and process electronic payments. In addition they “serve as fiscal agents” for the U.S. government, and conduct and publish research on macroeconomics (The Federal Reserve Bank of St. Louis).

As for the FOMC, it's voting members include the seven members of the Board of Governors, the President of the Federal Reserve Bank of New York, and four other Reserve Bank Presidents. The four regional presidents serve one-year terms as voting members on the committee on a rotating basis, even though all attend the meetings and conduct research. The FOMC meets eight times a year in Washington, D.C. to discuss current economic conditions in the U.S. and abroad, to present forecasts and outlooks, and discuss the best path forward that promotes economic growth. Following this, the committee votes on certain monetary policy or open market operations such as increasing/decreasing interest rates, buying/selling government securities or changing reserve requirements (amount of money a bank must have on hand).

#### WHY SHOULD WE CARE?

The Fed is the bank for the government of the United States. This matters to people in terms of their savings, investments, portfolios and the costs of borrowing. Chief Economics Correspondent Kevin Hall of McClatchy Newspapers said, “what's important about that, is the decisions they make directly impact what it costs to buy a car in the next

couple of months, what it's going to cost you to buy a house in the next couple of months. And then by extension, whether Home Depot does well, or whether the real estate community does well.” So what they say is “highly relevant.” Another area where Fed actions and communications impact the community is employment: the chance or perceived chance of getting or keeping a job in the short, medium and long term.

## INTRODUCTION

Following my internship with Bloomberg, I was an intern for CNBC, at their Washington, D.C. bureau. These experiences have given me unparalleled access to Federal Reserve’s media events, and a platform to report on the Fed, Yellen and monetary policy. Some of the events I attended include Chair Yellen’s semi-annual testimony to Congress in February and July, first with Bloomberg, and later with CNBC; the media lock-up for Chair Yellen’s July testimony; and one of Chair Yellen’s quarterly press conferences following an FOMC meeting. I have not only conducted research on the Fed, and the brilliant journalists who cover the institution, but have also had the opportunity to work alongside these reporters.

An obvious detail about attending Fed events is the makeup of the press corps. At the June 17 press conference, there were six female reporters, and 29 male reporters arranged by publication in the gallery. At every other Fed event I attended, men made up more than 80% of the press corps. Nancy Marshall-Genzer of Marketplace.com who reports on the Fed as part of her diverse portfolio of coverage said, “it just struck me how few female reporters there are at the press conferences [...] I find that really surprising and really depressing that there's so few women covering the Fed.”

There is no doubt that men and women are covered differently in the news, especially those in positions of power and influence, whether they are politicians, business people, or entertainers. What this research attempts to do is to observe what trends and themes emerge in the news coverage of the first female chair of the Federal Reserve. Previous research has not looked at this, possibly because it is hard to prove, and because a female Fed Chair is unprecedented. While the fact that Yellen is the first woman to hold this position was regularly noted among participants in this study, few reporters perceived coverage of her as biased. Tomoko Hosaka, economics editor for the AP in Washington, D.C. said, she doesn't "detect too much difference in the media's coverage of the two, but it's hard to compare since the economic conditions under which they serve(d) are so different."

#### ECONOMIC CONDITIONS

"During hard economic times, the Fed chair receives a lot of political pressure," Don Lee of the L.A. Times said. The state of the U.S. economy largely influenced news coverage of Chairman Ben Bernanke in comparison to Chair Janet Yellen. Lee said *how* they come into their positions dictates how they're covered. "Part of it was dictated by events, but covering Bernanke, we were basically in the middle of the world falling apart," Hall said. Bernanke assumed office in 2006, less than two years before the financial collapse. Bernanke "held his job in a more controversial time," CBS Washington Correspondent Wyatt Andrews said. "It was not, especially in political circles, it was not always a given that pumping that much money in the economy, could be done without guaranteeing near term, or certainly long term -- a rapid de-escalation of the value of the dollar," he said. Similarly, Hosaka said, "Bernanke faced tremendous

scrutiny for the programs he rolled out during the worst financial crisis in 70 years and the deepest recession since the 1930s.”

On the other hand, Yellen’s “grappling with very different questions than he did,” The Washington Post’s Ylan Mui said. Mui has covered both Yellen and Bernanke, and in 2013, was the only female reporter invited to Jackson Hole, the location of an annual three-day conference where the world’s biggest financial players meet to discuss U.S. and international economic issues. She said, “Bernanke was in a rescue mode for much of his time at the Fed, and she's in an exit mode.” Hosaka said, “Yellen has pretty much continued his policies and is being watched now for how she moves to unwind those efforts.” For Yellen, it’s not a question of what she will do, but when she will take action -- she’s left with “the hangover from all the stimulus,” Hall said. “She has taken office in an environment where everybody realizes that in order to maintain the two goals, the economy is strong enough to dial back on the purchases...the question is when and how fast,” Andrews said. Hall added that right now Yellen’s “still carrying on Ben Bernanke's fight,” but once rates start going up, “it's her Fed she's got to manage -- we'll see how that works”. The economy proved to be the driving force of how the chairs were covered, but other themes emerged when speaking with some of the top financial and Fed reporters in Washington, D.C. and beyond.

## COMMUNICATION

A financial reporter tasked with the Fed beat has a unique set of challenges. “One is to try to encapsulate both the consensus and diverge of opinion on the Federal Open Market Committee, [...] and then the other part is just trying to translate what the Fed is doing for our audiences”, Mark Hamrick of Bankrate.com said, who hasn’t missed a Fed

press conference since Bernanke held the first one in 2011. While Hamrick added that the duty of all journalists is to translate information about the day's events and deliver facts to the audience, not all have to explain why Yellen seems to embrace the notion of slack in the workforce and what that means for the average consumer. Mui echoed this point: "As a writer, and someone who tries to interpret this stuff for a mass audience, trying to make it interesting and compelling and trying to show *why* it matters to people's lives, to Main Street, is challenging, it's hard."

Due to the complicated nature of what the Fed does, and it's purpose in the U.S. and international community, *how* the representative of this entity communicates and how they are interpreted is relevant. All journalists agreed that Yellen is more "plain spoken," or speaks "more simply" than Bernanke, and certainly more than Alan Greenspan. "It doesn't mean that she is less eloquent in her speaking, in fact it might be more eloquent she's more plainly spoken," Hamrick said. "If there was a continuum, you had Greenspan, who was at times incomprehensible [...] Bernanke was less so, and I'd say Yellen is the next iteration of less so." Andrews said she has a "more directness of language," in terms of stating what the goals are, how close or far we are from those targets, and when it's time to take action. "Yellen may be better in terms of answering questions directly and clearly. Both are very careful not to say more than they want to say," Hosaka said. While clear communication is a good thing for reporters and consumers, Andrews says "the wrong phrase can cost a lot of people a lot of money." Thus, Fed Chairs and Federal Reserve Board members have to measure their words.

TRANSPARENCY

*“The very unique response to the crisis that Bernanke took, in a way, not only changed the Fed forever in terms of its ability to fight fires, but there was such a reaction to it, that it changed the way the Fed communicates, the way the Fed operates. It's created a lot more transparency, although critics will claim that it hasn't.” - Kevin Hall*

Bernanke took the unprecedented step to hold press conferences -- the first one taking place in 2011. This had never been done before in the history of the Federal Reserve since its 1913 inception; “that was the beginning of a bold new world for the Fed,” Hamrick said. “The Fed’s decisions reverberate across the economy and have an impact on the daily lives of Americans, business and financial markets.

U.S. and global stock and bond markets, energy and commodity prices are some of the things affected by Fed speak, whether formal or informal, direct or indirect. Hayo et al. said central bank communication is economically relevant, in both the U.S. and Europe, as it moves financial markets in the intended direction -- “at least for shorter maturities and the stock market” (2010, 2012). Their results show that communications from the chair “generate relatively larger market reactions than speeches by other governors or presidents.”

As such, it’s critical that the chair and Fed explain decisions with clarity. Transparency also serves to set expectations, which minimizes economic and market volatility,” Hosaka said. Mui said both Fed leaders are “very committed to transparency,” which helps reporters. While transparency is crucial, Hall said the press conferences “confuse the markets more than they educate them,” based on the volatile swings following anything the Fed says.

CHAIR: /CHer/ [noun] 1. A piece of furniture

The 2015 updated AP stylebook says, “*Use Federal Reserve Board Chair Janet Yellen*, her preference.” It says not to use chairperson, chair or co-chair unless it is an organization's formal title for an office. However, this was not always the case, as chair conversely denotes a noun and piece of furniture. “We try to be as general neutral as possible,” Hall said, which is exactly why the term is more regularly used today. He said there was a lot of debate about what title to use for the first female leader of the Fed. Initially, his bureau used chairman, but said “we eventually settled on what she wanted to be called which is chair.” Mui also uses Yellen’s choice; “I call her Chair. You know there's an old school style issue of people are not chairs, they are chairmen and chairwomen. I always put chair because that's her preference.” Hamrick said the Fed communications staff made it known that there had been a discussion about calling her Fed Chair. The AP also uses Chair, Hosaka said, “because that is her preferred title.”

As for Andrews’ interpretation, “my answers going to be a lot more simplistic than you think,” he said. In the broadcast world, Chairman is easy to say, and Chairwoman is not, “it's an unwieldy word.” He said he uses chair due to the “cumbersome nature of saying chairwoman.” This leads into the main topic of discussion: gender.

## GENDER

Men often immediately concluded that there was no bias in news coverage of Yellen and Bernanke when asked. The women in this study didn’t immediately say they had observed a bias, but there was a definite hesitation. There was a sense of, ‘yes there probably is some degree of sexism involved here, but I don’t know how to explain it.’ A

sexist bias is too strong a word to use, and a better term based on these conversations would be “gender consciousness.”

It didn’t go unnoticed that Yellen was the first female to lead a historically male dominated institution: "of course, everyone covered and noted the milestone that Yellen achieved by becoming the first woman to head the Fed in its history," Hosaka said.

Yellen, however, rarely acknowledged this fact. “She herself does not really talk about these issues, she's sort of loathed to address them,” Mui said, noting that she thinks this approach is “part of a legacy of an earlier generation where it was like heads down, do your work and that will speak for itself, as opposed to the more robust conversation, the more open conversation we have today.”

According to most participants in this study, gender has little to no role in influencing the way reporters cover Yellen or the Fed. “I don’t think so at all. I think that she is respected in the extreme,” Andrews said in response to the question about if there is a gender bias in how Yellen is covered in the news. He said, “my sense of when she was appointed here in DC among the financial press was - it’s about time. I never heard the first hint or inkling that she wasn't the best person for the job. If that was out there, it didn't register with me.” They described her as a force to be reckoned with. Yellen “is tough as any guy out there. She talks like...you don't want to be on her bad side. She's got a don't mess with me demeanor, too. Despite her grandmotherly look and her small size, she comes across as in charge,” Hall said. Hamrick said there was no doubt that she was qualified for the job; “her economic credentials were thought to have been very strong. And you know as I was reporting on her nomination, it was hard to find people who didn't think that she wasn't well qualified.”

I found little evidence of a gender bias among reporters, but some tiptoed around the idea that tension arose from Congress and top lawmakers. CNBC's Steve Liesman said it's something hard to prove, but when you look at the number of times Yellen was interrupted in her testimony to the House and Senate financial committees compared to Bernanke, there are stark differences. Hamrick noticed this in the drawn out nomination process: "frankly, I think there may have been some sexism involved. Some people were uncomfortable with her being a woman, because she obviously is the first female Fed Chair." When asked who he meant by "some people," he said, "I'm sure there was a minority of people out in the universe and maybe Congress who were slightly uncomfortable with having a female Fed Chair." He emphasized that he never observed "any tangible evidence" of a bias, but wonders if Janet Yellen were a man, would she have faced the same kind of scrutiny.

Hosaka noted similar biases and gender-specific comments made by other non-media colleagues. "In March, outgoing head of the Dallas Fed Richard Fisher mentioned during an appearance on CNBC that global financial markets are depending on a 'diminutive woman' holding the world on her shoulders."

The gender differences in news coverage that did appear were in the approach journalists took while covering Yellen. Mui said that while male reporters have the freedom to look and write about personal details that deinstitutionalize these powerful people, she doesn't always feel she can. "I have noticed that Yellen likes to wear the same necklace, over and over, [...] but I've never inquired about it, and I've never written about it, because I don't want to have this focus on her clothing, even though I'm curious about it." She said her predecessor Neil Irwin, could pick out Bernanke's favorite tie, and

noted that it's "okay for him to do that", but not for her to write or inquire about Yellen's necklace.

#### SOME DATA: CONFIRMATION HEARINGS

The perceived gender bias, or more accurately, "gender consciousness" that some of the participants in this study suggested seemed to come from Congress. In order to gather some quantitative data to back up this claim, I analyzed the confirmation hearings of both chairs to compare how many times senators interrupted them. First, Yellen's hearing lasted two hours and 15 minutes, whereas Bernanke was in the hot seat for four hours and 11 minutes. In the published transcripts, there were a total of 19,281 words for Yellen's hearing<sup>6</sup> from beginning to end, and 41,100 for Bernanke<sup>7</sup>. When you take the duration of the hearing and the number of interruptions into account, Yellen was interrupted slightly more:

Chair	Yellen	Bernanke
Length of Hearing	2h 15 minutes	4h 11 minutes
Words Exchanged	19,281	41,100
Interruptions	14	19
Words/Interruptions	1377	2163
Interruptions/Hour	6.22	4.54

#### POLITICS

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<sup>6</sup> Janet Yellen's hearing transcript: <http://www.gpo.gov/fdsys/pkg/CHRG-113shrg85910/pdf/CHRG-113shrg85910.pdf>

<sup>7</sup> Ben Bernanke's hearing transcript: <http://www.gpo.gov/fdsys/pkg/CHRG-111shrg54239/pdf/CHRG-111shrg54239.pdf>

*"The intensity with which her every statement is scrutinized and the grilling she has gotten from lawmakers is about the same. If anything, she is probably facing more heat from Congress simply because she is a Democrat and Bernanke was a Republican."*

*- Hosaka*

Yellen was a professor at the University of California, Berkeley, headed the Federal Reserve Bank of San Francisco, situated in a city touted as one of the most liberal cities in America by some, and was appointed by a Democratic president. Bernanke on the other hand, appointed by President George W. Bush, "was seen in Republican circles at least, as a lower case 'r' republican," Hall said. So do politics have anything to do with how they are perceived or treated by Congress? According to participants in this study, not so much. Hamrick said regardless of how Yellen is perceived politically, it's appropriate to be aggressively asking her questions, because "that's how it's supposed to work." Mui said, "Bernanke was appointed by a Republican president, however the Republican Party that he joined, I think, is not the Republican party that is in office today." Perceived or apparent party affiliation came into play in the nomination and confirmation process. "The reality is that you have to have political support to win confirmation. Summers has a way of making people dislike him. And Janet Yellen is the polar opposite of that," Hamrick said.

#### THE NOMINATION

The Chair of the Federal Reserve is nominated by the President of the United States and must be confirmed by the U.S. Senate. During the transition from Bernanke to the next chair, Yellen faced some competition. Former U.S. Treasury Secretary Larry Summers was also under consideration for the top spot at the Fed. The climate between

Summers and Yellen during the nomination process drew some resistance on the political journalism fronts. Albert Hunt who was with Bloomberg View at the time wrote a piece<sup>8</sup> about who would be the next Fed “chairman.” He said, “No one doubts Yellen's credentials as an economist, but questions have been raised, mainly by those in the Summers’ camp, about whether she has the gravitas to manage a financial crisis.”

In July of 2013, Ezra Klein of The Washington Post summarized<sup>9</sup> what he calls the “whispering campaign,” and in some cases the “shouting campaign” against Yellen becoming the next Fed Chair as a result of sexism. He cites Federal Reserve Bank of Dallas President Richard Fisher suggesting the pick will have been “driven by gender.” This is an outright and deliberate statement, but he argues that the subtle remarks are more damaging. He claimed others said she lacked “toughness,” is “too soft-spoken,” and “passive,” and some wondered whether she could handle fights with Congress. However, he said, “Requests for specifics don’t yield much. It’s more a feeling. An intuition. A sense. But these airy hunches are held by powerful people who will be involved, formally and otherwise, in the selection of Bernanke’s replacement.” Klein said what all of these things have in common is they share “an implicit definition of leadership based on stereotypically male qualities.” In an Op-Ed for the New York Times<sup>10</sup>, Paul Krugman echoed this discourse, claiming the two “sexism campaigns underway” were in the form of an implicit whisper campaign and the other involving “raw misogyny.”

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<sup>8</sup> Hunt, Albert. July 30, 2013. Could Geithner End Up the Next Fed Chairman? Bloomberg View. <http://www.bloombergtview.com/articles/2013-07-30/could-geithner-end-up-the-next-fed-chairman->

<sup>9</sup> Klein, Ezra. July 19, 2013. The subtle, sexist whispering campaign against Janet Yellen. Wonkblog, Washington Post. <https://www.washingtonpost.com/news/wonk/wp/2013/07/19/the-subtle-sexist-whispering-campaign-against-janet-yellen/>

<sup>10</sup> Krugman, Paul. August 1, 2013. Sex, Money and Gravitas. Op-Ed Column, New York Times. [http://www.nytimes.com/2013/08/02/opinion/krugman-sex-money-and-gravitas.html?\\_r=0](http://www.nytimes.com/2013/08/02/opinion/krugman-sex-money-and-gravitas.html?_r=0)

In the end, Larry Summers withdrew his candidacy for Chair of the Federal Reserve in September of 2013, four months before Bernanke stepped down, even though he was said<sup>11</sup> to be Obama's preferred candidate. Less than a month later, President Obama nominated Yellen and the rest is history.

## CONCLUSION

There has been a smooth transition from Bernanke to Yellen, Mui said, a smooth transition in "that they were very similar in policy and in thought and in terms of broad principles, they agree on a lot of points." Hall thinks that "history is going to be very kind for how creative and outside the box they both were in addressing the problem, and I think the market perception of them are one in the same...I don't think people view Bernanke or Yellen wildly different from each other. I think they have remarkable continuity of policy and policies."

That being said, economic conditions in the U.S. and abroad, political pressures, and how the chairs communicated hold the majority of influence in Fed coverage. Bernanke and Yellen have taken office at drastically different times; right now we're almost at full employment, and this means something very different than it did before the crisis. The problem is, Hall said, is that people keep measuring the success of the economy against its health pre-crisis and "that clearly wasn't sustainable." A gender bias in this case is hard to tangibly show, but the issue appeared below the surface. "I do think, obviously the gender issue is an issue, and you know, some people claim that we're not being as tough on her because she's a woman and she's being let off the hook," Hall

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<sup>11</sup> [https://www.washingtonpost.com/business/economy/larry-summers-withdraws-name-from-fed-consideration/2013/09/15/7565c888-1e44-11e3-94a2-6c66b668ea55\\_story.html](https://www.washingtonpost.com/business/economy/larry-summers-withdraws-name-from-fed-consideration/2013/09/15/7565c888-1e44-11e3-94a2-6c66b668ea55_story.html)

said. Since Yellen is still in the early stages of her time leading the Fed, more research should be done once she has had more time to implement her policies.

#### Contributors

Don Lee, Reporter, L.A. Times  
Covers the U.S. and global economy from Washington, D.C.

Kevin Hall, Chief Economics Correspondent, McClatchy Newspapers  
Washington, D.C.

Mark Hamrick, Bureau Chief, Bankrate.com  
Covers regulation (Federal Reserve emphasis), the economy and personal finance  
Washington, D.C.

Nancy Marshall-Genzer, Senior Reporter, Marketplace.com  
Washington, D.C.

Tomoko Hosaka, Economics Editor, The AP  
Business News Team  
Washington, D.C.

Wyatt Andrews, National News Correspondent, CBS  
Washington, D.C.

Ylan Mui, Reporter, The Washington Post  
Covers the Federal Reserve and economy  
Washington, D.C.

Steve Liesman  
CNBC's Senior Economics Reporter  
Covers all aspects of the economy, the Fed and major economic indicators  
New York City

Appendix A: Original Proposal  
Professional Skills Component

This spring I will be interning with Bloomberg News in Washington, D.C. I will be a print reporter on the economy beat for their terminal news service. The work term starts January 5<sup>th</sup> and ends March 27<sup>th</sup>. For the first four days, I will be in training at their New York headquarters. The schedule with Bloomberg is 40 hours per week for 12 weeks. Right now I am working out the details so this position can fit the requirements for the Washington program. During the program, interns produce breaking news stories under deadline for coverage of markets, companies, economies, and governments. Interns focus on breaking news and beat reporting, directed toward the Bloomberg Terminal reader. Responsibilities may include pitching and writing enterprise stories, conducting exclusive interviews, and collaborating with our other media platforms.

Analysis: Scholarly Research

*Research Topic*

This project includes in-depth interviews with reporters who covered the current chair of the Federal Reserve, Janet Yellen, and former Chair Ben Bernanke. The differences in coverage have been analyzed; frames, language and frequency of various elements. The Federal Reserve has a major impact on markets and influences investment decisions, so *how* its leadership is covered in the media has its implications. As a reporter at Bloomberg in Washington, and home of the Fed, I have worked alongside reporters who have covered Yellen and Bernanke, and have had the opportunity to cover some of Chair Yellen's hearings as part of my work assignments.

### *Research Questions*

I plan to address the following research questions:

1. How have reporters covered Chair Janet Yellen in the news? Is there anything they take into consideration while reporting on Yellen that's different from covering Bernanke? Is any of this driven by the current economic situation?
2. Were journalists more critical or did they express more disagreement of one chair versus the other? (Methods: keywords-in-context, theme analysis)
3. Is there any evidence that the answers to these research questions were motivated by gender bias?

My hypothesis is that journalists and the mass media were more critical of Janet Yellen than Ben Bernanke. I am also suggesting that the language and frames surrounding Yellen were motivated by gender, creating a bias in the way she has been covered in the news.

### *Theoretical Framework*

There are many variables that influence news coverage of these two individuals and the coverage of their decisions as leaders in finance. Some of these variables include, but are not limited to: the dynamic of the recession and any other economic factors at the time; the difference between left- and right-leaning publications; the political affiliation of each chairperson; the (perceived) degree to which politics influence the Fed and gender differences of both the reporters and subjects. My research questions, along with these variables, bring two general theories to mind: framing theory and feminist theory. These are two concepts directly related. Here's why.

### *Framing*

Entman defines framing as “the process of culling a few elements of perceived reality and assembling a narrative that highlights connections among them to promote a particular interpretation” (2007). Framing, in the general sense described by Chong and Druckman (2007), is the process by which people develop a certain conceptualization or change in their thinking about an issue (2007). Framing happens when “(often small) changes in the presentation of an issue or an event produce (sometimes large) changes of opinion” (2007). Framing is an important topic for study in mass media and communication because it helps shape public opinion and interpretations of issues. Entman said frames typically have four functions: problem definition, causal analysis, moral judgment, and remedy promotion (1993, 2004). Frames dictate the salience of certain issues and how people think, feel and perceive ideas (Price, Tewksbury and Powers, 1997).

### *Feminist Theory*

Influential Nigerian novelist Chimamanda Ngozi Adichie describes a feminist as “the person who believes in the social, political and economic equality of the sexes” (2013). For feminists and for the equality of women, the fact that Janet Yellen has become the first female chair of the Federal Reserve is a step in the right direction. While this is a significant historical milestone, women still have a long way to go. “Feminist theories aim to understand the origins and continuing nature of women’s nearly universal devaluation in society” (Steeves, 1987). Similarly, Weedon said, “[feminism] is a politics directed at changing existing power relations between women and men in a society” (1987). Lay claims that feminist theorists recognize that change will bring positive aspects to the lives of women (1991). In addition to its impact on how we read and think

about gender, Watkins and Emerson said, “feminism has also influenced the images, narratives, and genre forms produced in the media culture industry” (2000).

*Uses of theories in scholarly work*

“Media affect what people think *about*, not what they think.” – Robert Entman, 1989

Entman offers a rich body of work on framing and its implications in the mass media and communication. In his 2007 research on framing bias and the distribution of power, he asserts, “when news clearly slants, those officials favored by the slant become more powerful, freer to do what they want [...] And those who lost the framing contest become weaker, less free to do (or say) what they want.” Despite journalists’ continued effort to offer objective news coverage, their frames often favor one side over another in political disputes (Entman, 2008). The chairperson of the Federal Reserve makes some of the most powerful financial and monetary policy decisions in the world. They too are subject to framing biases.

Chong and Druckman say framing contributes to a deficiency in public opinion; consequently, this leaves consumers ill informed (2007). To counter this lack of knowledge, the authors suggest, “deliberation, discussion, and exposure to information and alternative arguments can raise the quality of public opinion by reducing ambivalence and uncertainty” (2008). The availability of such information is in the hands of journalists (and others involved in the news making process) to properly convey to news consumers.

The way news is framed around gender is critical in this analysis. Shome states that the media are really good at bolstering global inequities in the way they frame news, especially in regard to gender (2006). She said that globalization is leading to the

reproduction and reinforcement of earlier more traditional views of women. However, there are also new ideas being introduced.

In controversial social or political issues, the media plays a central role in shaping public policy and consciousness (Rhode, 1995). Rhode said the mass media have done a lot to both “frustrate” and “advance” feminist objectives. Historically, “female journalists often lacked the critical mass and professional leverage to ensure systematic, evenhanded treatment of gender-related issues” (1995). However, she says this continues to improve. Over the past 20 years since her study, there has been significant progress for women in the workplace and society as a result of cultural changes and shifting gender roles. Nonetheless, some people remain stuck in traditional ideas. She finishes her paper with the following statement:

“Many women have access to the women's movement only in the terms that the press provides. If we are to realize feminism's potential, feminists need a greater voice in shaping its public image.”

To conclude, I am suggesting that the coverage of Chairman Ben Bernanke was more favorable than that of his successor, Janet Yellen. My research proposal will examine this assumption and the research questions in the opening statement. A qualitative analysis through interviews with financial journalists based in Washington, D.C. should provide an added perspective on how men and women in positions of power are framed in the media.

## Literature Review

### *Introduction*

There is limited research analyzing news coverage of the U.S. Federal Reserve and its leaders. However, there is a large body of work on women and how they are framed in the media, central bank communications and the subsequent media interpretations of its dialogue with the public. This literature review will provide a base of knowledge for my professional project in order to analyze how Janet Yellen and Ben Bernanke, the two most recent chairs of the Federal Reserve, were covered in the news during their first six months in office.

It is clear from preliminary research that inequalities exist between the sexes; females are underrepresented, and the media perpetuate this bias. As well, markets respond to central bank communications and the reporting surrounding the Fed and its chair. Thus, framing is critical in setting the groundwork for how people perceive the institution and the people who belong to it. Another element under consideration in examining how the Fed chairs are covered in the news is political bias. The Central Bank lies at the intersection of Wall Street and politics, so the party affiliation of the chair, the current president and the perceived bias of the publication affects how the organization's leader is framed.

### *Underrepresentation*

Gender equality has been improving in the past few decades, but disparities still exist. Women are underrepresented both in the newsroom and as subjects highlighted in the news (Harp et al., 2014, Len-Rios et al., 2005, Pandian, 1999, Volz & Lee, 2013). Today, female writers do not have the same level of representation as their male counterparts, especially in opinion pages (Harp et al., 2014). Harp et al. found that “a look at the editorial boards of the newspapers analyzed shows that most members are

white men. Thus, the editorial voice of a newspaper—its opinions, its endorsements, its critiques—has much more to do with the perspectives, interests, and concerns of men, particularly white men” (2014). They address the fact that not all white males think alike, but a variety of voices from a diverse group would better represent our diverse community (2014). Females account for half of the U.S. population, and it’s important to characterize this in the mass media. A more representative presence of women in the opinion pages would mean their opinions matter and “they are worthy of having a personal opinion in a major publication” (Harp et al., 2014).

In the field of journalism, female journalists also need better educational backgrounds than their male colleagues in order to achieve success (Volz & Lee, 2013). Volz and Lee studied 814 Pulitzer Prize winners, and found that 34.8% of female winners had a graduate school education, compared to 18.1% of male winners (2013). Another difference in the characteristics of male and female Pulitzer Prize winners was whether or not they had a metropolitan upbringing. Almost half of female prizewinners were born in one of the top 25 largest cities by population, compared to 36% of men (Votz & Lee, 2013). Lastly, they found, “female journalists were less likely to be assigned work on the more prestigious international and national news beats” (2013). This puts women at a major disadvantage.

Craft and Wanta looked at how the disproportionate representation of gender in newsrooms impacts how and what stories are covered. They investigated how women in managerial positions influence the newsroom. They found that the coverage from newsrooms managed by women was more optimistic; on the other hand, male dominated decision-makers in the newsroom tended to cover negative and conflict laden topics

(2014). Their results also showed that female managers treated reporters equally, regardless of gender; “[women] do not differentiate between male and female reporters when assigning beats, as is apparently the case at male-dominated newsrooms.” (2004).

Turning to women appearing in the mass media, Pandian said, “few dents have been made in the decades-old problems of representation – in terms of women’s images in the media and women’s access to decision making in the media” (1999). She suggests developing policy may be a solution to this, although it would be onerous to develop and implement (1999). She uses Canada as an example of how their engendering policies in communication have worked, because they are tied to “a larger policy of national development” (1999). Len-Rios et al. had similar findings. They led a content analysis on the representation of men and women in the media and concluded that male cultural dominance prevails. Three quarters of individuals in news stories were men and two thirds of photos featured men (2005).

### *Media bias*

Entman (2010) defines framing as “selecting a few aspects of a perceived reality and connecting them together in a narrative that promotes a particular interpretation”. The narrative of interest to this study is how the media create a narrative that stereotypes the roles and characteristics of men and women. Women frequently appear in traditionally “feminine” news sections, like entertainment, and men are featured more in “masculine” sections like sports and business (Len-Rios et al., 2005). The current behavior of news staff and readers perpetuates the dominant power structure (Len-Rios et al., 2005). “If news readers and staff are continually socialized to see certain types of news as gendered, then there is little expectation for change” (Len-Rios et al., 2005).

Len-Rios et al. argue that gender equality is only possible in the U.S. if women have access to and are equally represented in “cultural symbols of societal power” (2005). This emphasizes the significance of Yellen leading one of the world’s most influential financial organizations.

Since the Chair of the Federal Reserve is appointed, the president sets the stage for the nominee. How the President decides to frame the incoming chair (pending approval from the Senate) is worth examining. Fleck looked at how U.S. presidents frame certain aspects of their U.S. Supreme Court nominees when communicating with the public. Certain aspects they looked at included background, experience and personal attributes. Fleck (2013) said frames can make the “difference in the success of political appointment or election to high office”. She found that Presidents influenced frames, but the news media also created their own frames based on their agenda (2013).

In regards to women, evidence showed that presidents offered stereotypical frames about female nominees, and major national newspapers covered women candidates with an “emphasis on traditionally gendered frames” (Fleck, 2013). So, knowledge of how frames influence outcomes can help individuals better frame issues or candidates, and how to communicate without perpetuating feminine stereotypes (Fleck, 2013). Fleck ends by putting the responsibility on public relations practitioners to focus on leadership and achievement when framing rather than personal matters (2013).

Feminism is another topic that needs to be addressed. As mentioned above, Chimamanda Ngozi Adichie described a feminist as “the person who believes in the social, political and economic equality of the sexes” (2013). Schreiber looked at how the print media portray feminist and conservative women’s activism. She analyzed content

from major national newspapers over a 14-year period, and found that the “media help construct organizational identities” (2010). For feminists, if they “seek to be taken seriously on a range of issues, including ones like tax and trade policy and the Iraq war, the media are not helping them achieve this goal” (Schreiber, 2010).

On the broadcast side, Lind and Salo analyzed 35,000 hours of TV news, radio news and public affairs programming of how women who acknowledge they are feminists are represented in the media. They found that feminists are less trivialized, and less framed as victims than their women counterparts, and are often framed as having agency (2002). The mass media also consider things like appearance and marital status important when covering both women and proclaimed feminists in the media (Lind & Salo 2002). “According to our research, the media present a vision of a social world in which feminism doesn’t really belong in the home, or the workplace, or the legal system” (Lind & Salo, 2002). If there is no room for people who believe in the social, economic and political equality between genders, then these issues require more research and need to be addressed.

#### *Central Bank Communication*

Central bank communication is an important policy tool before monetary policy changes (Ehrmann & Fratzcher, 2007). “Financial markets tend to respond significantly stronger to communication prior to interest rate changes particularly for the Federal Reserve and the ECB” (Ehrmann & Fratzcher, 2007). In times of uncertainty, markets rely more heavily on statements from central banks to guide decision-making. However, with the inundation of communication from the Fed, and its ambiguous wording, people rely on the media to tell them what it means.

Hayo and Neuenkirch did a case study of the Bank of Canada (BOC), an institution equivalent to the U.S. Federal Reserve, and what impact BOC communications and media reporting has on Canadian stock and bond markets (2012). It's important to know that communications from the central banks in Canada and the U.S. occur at regular intervals, but media coverage increases during volatile economic conditions and during announcements of new monetary policy. So each type of communication has a different effect on markets. BOC communications tend to affect bond markets, while media coverage causes a reaction in the stock market (Hayo & Neuenkirch, 2012). "Media coverage is notably relevant when its interpretation of the BOC communication deviates from the original wording or when it is an exclusive report about central bank communication" (Hayo and Neuenkirch, 2012). In the U.S., monetary policy is less predictable than in Canada because the Fed does not set an explicit inflation target, and its communications are abundant. This opens up the opportunity for interpretation, and the Fed chair can influence journalists' reports. So media coverage plays a significant role in the U.S.; markets rely on the media to filter and interpret the information, instead of getting information directly from the Central Bank (Hayo & Neuenkirch, 2012).

### *Politics*

Larcinese et al. examined the intensity of coverage of economic issues as a function of the underlying economic conditions and the political affiliations of the current president. Variables included unemployment, inflation, the federal budget and the trade deficit. Their most relevant discovery to this project proposal had to do with unemployment. Left-leaning newspapers gave more coverage to unemployment when the executive branch was Republican (Larcinese et al., 2011). These findings held true for the

reverse case as well. Also, less coverage on unemployment was published when the president belonged to the same party as the political values of the newspaper (Larcinese et al., 2011).

### *Conclusion*

It is evident that women are misrepresented and underrepresented in the media. While there have been many studies on women and media, no one has examined the differences in news coverage between a man and a woman as chair of the U.S. Federal Reserve. This is because the first woman to ever hold this position took office in 2014. This paper reviewed literature on the framing of women in the media, the impacts of central bank communications and the subsequent media interpretations of monetary policy. Framing is critical because it creates a narrative, and may influence society's acceptance (or lack thereof) of women in positions of power.

### *Method*

My research method will incorporate both quantitative and qualitative techniques. I will employ a content analysis as well as interviews once the former is complete. The content analysis will serve as the primary research method, and the interviews will complement this information. Three national sources will be used: the New York Times, the Washington Post and the Wall Street Journal. I selected these newspapers because the Federal Reserve is heavily covered in these papers, and the papers target a similar audience. The Times and the Journal are two of the top three newspapers in circulation in the U.S. The Washington Post is in the top 10, and was selected because of its geographical proximity to where I will be working. Coverage from the first six months of the tenure of the Federal Reserve chairs will be examined.

To address the research questions I will be using the qualitative techniques of word count, “counting the total number of (key)words used or the number of times a particular word is used either during a within-study or between-study literature analysis”; keywords-in-context, “identifying keywords and utilizing the surrounding words to understand the underlying meaning of the keyword in a source or across sources”; and theme analysis, “a search for relationships among domains, as well as a search for how these relationships are linked to the overall cultural context” (Onwuegbuzie, 2012).

I will interview the five male and female reporters whose articles had the most frequency in the content analysis. This secondary method will be used to provide context and a detailed response to the patterns in the data.

Len-Ríos et al. used this technique in their paper entitled ‘Representation of Women in News and Photos: Comparing Content to Perceptions’ (2005). They first completed a content analysis, and then did telephone surveys to see if perceptions aligned with actual data. Similarly, Harp “used the quantitative data from the content analysis as generalizable evidence, but also relied on a qualitative assessment” (2014). I feel that employing both methods is the best way to answer the research questions.

### Publication Opportunities

#### Academic Journals:

- Journalism and Mass Communication Quarterly
- Political Communication
- New Media and Society
- Journal of Communication
- Journalism

#### Conferences:

- Association for Education in Journalism and Mass Communication (AEJMC)
- International Association for Literary Journalism Studies

- American Political Science Association Preconference on Political Communication
  - Critical Themes in Media Studies Annual Conference
  - National Women's Studies Association
- National Communication Association Annual Convention

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## Appendix B: TRANSCRIPTS

Mark Hamrick  
Bankrate.com

So this was 2011, sometime in the first half of the year, and I was National Press Club president and we were hosting Bernanke for a luncheon and it had really been sort of not very well publicized that Janet Yellen was put in charge of a communications task force. 0:27 One can remember that coming out of the financial crisis, the Fed was vigilant, and aggressive in the way it was responding to the crisis. There was a sense that the Fed needed to sort of bolster its political standing...not only for the American people but with Congress. For example, Bernanke did a 60-Minutes piece where they went down to his former employer, south of the border, and that's about a sketchy a roadside stop as there is on the North Carolina, South Carolina border 1:05 and he was a waiter down there. So anyway, they were trying to portray him as a real person. He put Yellen in charge of looking into whether they should hold news conferences, so I asked him, it was one of the first questions I asked him, I said, you're in the National Press Club, we're advocates for press freedom, why can't you follow your counterparts and hold news conferences on a regular basis. And he said, which I knew what the answer was, well we have Janet Yellen looking at that, and I hope to have something later, and then I sort of half-jokingly said, well, feel free to announce it here if you want. 1:45 So obviously they came back and he held his first news'er and that was kind of strange because....well the setting was new, you know they've never done anything like that before that I'm aware of, at least quite the same. Where it was sort of in their house, and so there was everybody from general media, Anthony Mason from CBS was at that first one, he asked a very good question that was more relevant to more people than a lot of the minute questions that many in the financial press get into. 2:21 That was the beginning of a bold new world for the Fed.

Q: Are press conferences useful?

2:35 Well I think that's the job of the media is to translate, and I do think that there's a legitimate criticism to be applied to some members of the media that are covering the news'er, is that it seems like they are trying to out economists, the economists if you get my drift. In other words...it's not that they're not acting out of virtuous ambitions or thoughts, but I think sometimes they get so close to the stuff they forget the big picture. And that's where let's say, 3:14 members of our audiences, kind of wonder well what about me? So one thing I try to write about when I'm writing about the Fed for our Bankrate audience is that low interest rates aren't great for everybody, right? So in fact there's a study that talks about the fact that billions of dollars have been lost to savers because of low interest rates. You know Bernanke and Yellen have been very consistent to say that if the broader economy, savers won't do well either. So for us to get the broader economy to a certain point, we have to have low interest rates. And that may well be true, but then you know, you think about the fact that rates have been remarkably low for such a long time...4:08 I'm actually preparing to do a story pretty soon on what some of the unintended consequences, or unintended benefits of raising interest rates. And I

think that those things are forgotten because both financial press and even the power elite, for lack of a better description, the leadership of all these institutions, get very caught up in the moment. You know, sort of, this is what we've decided to do. And there's an aggressive, vigorous debate in the public sphere about whether for example that the methods that the Federal Reserve has undertaken, whether those are appropriate, but 4:58 one could also argue whether the debate has been sufficiently balanced. Unfortunately we'll only know the answer to that after history presents itself. Much the same as we did with the financial crisis.

Q: How have you covered both Yellen and Bernanke in the news?

So I worked for the Associated Press as a broadcast journalist, when I was covering Bernanke, and I've worked for Bankrate covering Yellen. And so the AP, has a completely different mission than what we have with Bankrate. 5:48 For Bernanke, it tended to be video packages, that included stand-ups, for example when he held the first news conference, when he taught a class at GW for several days, which was a little strange. And then also doing the radio coverage, which is just the traditional, finding the five or six sound bites for a given congressional appearance or whatever that might be. So those were all very broadcast-centric products for the Bernanke piece. And that included going to his first news conference, for all I know, going to all of the news conferences that he held. I don't remember how many he held, but I don't believe I've missed one, of the Fed Chair news'ers yet. 6:40 I didn't tend to go to the hill with him, I tended just to cover it remotely from the newsroom because it's questionable whether actually being physically present is useful other than for those that want to go out in the hallway and run somebody down and ask them a follow-up.

6:56 And then so for Yellen, I got the White House on background to tell me as did a lot of other people that she was going to be the nominee, so I got that the night when that became known, but obviously it was a point of heavy speculation that she was likely to be the nominee, and of course there was a period for a while the WH seemed to use a trial balloon effort with Larry Summers, the former Treasury Secretary. And then members of congress sort of interceded and indicated to the WH that that wasn't a very good idea, so it seemed as if the WH ever thought that that was something that it wanted to pursue, that to back off of that in a hurry.

Q: What were they (White House admin) worried about Yellen for?

7:49 It's hard to know, it may have been that they thought that Somers represented their own political ambitions more closely, but you know there was so much that was complicated about him, not the least at which was the fact that he had been along for the ride in the Clinton administration which was a precursor to the financial crisis and deregulation. I like to say that there was plenty of blame to go around for the financial crisis. There was blame on the Democrat and Republican sides, there was blame on the financial community, there was blame on the part of borrowers who thought that everybody in the world should be able to own a house. 8:37 So I think that there was some of that and frankly, Somers had a fiery tenure when he was at Harvard University

and so that was controversial, so Yellen on the other hand it's hard to come away from a Yellen appearance to feel as if she is anything other than you know, polite, Somers doesn't always come off that way. 9:14 The reality is that you have to have political support to win confirmation. Summers has a way of making people dislike him. And Janet Yellen is the polar opposite of that. So ultimately her economic credentials were thought to have been very strong. And you know as I was reporting on her nomination, it was hard to find people who didn't think that she wasn't well qualified. What they were more fearful of more often than not was that she could be too dovish or too primed to allow the risk of inflation to percolate. 10:11 Let's say to benefit the unemployed, and again, that's something we'll only know in retrospect whether that was a mistake or not but 10:25 I don't think that on balance there was really a question about her qualifications. Frankly, I think there may have been some sexism involved. Some people were uncomfortable with her being a woman, because she obviously is the first female Fed Chair.

Q: What do you mean by some people?

I'm sure there was a minority of people out in the universe and maybe Congress who were slightly uncomfortable with having a female Fed Chair. I never saw any tangible evidence of that but it's the world we live in. It's more just suspicion than anything else. In other words I was trying to figure out well why would there be certain people who just are not...if Janet Yellen were a man, would she have faced the same kind of scrutiny, I don't know.

Q: What title do you give her when reporting? 11:31

The Fed communications staff made it known that there had been a discussion about calling her Fed Chair. And so most of us abide by that. There are some offices where the person's title is officially one or the other, for example, when the FDIC chair during the financial crisis was a woman, Sheila Bair, it was always FDIC Chairman Sheila Bair, seemed a little strange, but that's what we did.

Q: Do you think it's important that a woman was selected for this position?

No. 13:24 I mean I think it was important they had the best candidate for the job. Obviously for history it's a good thing and for the proverbial glass ceiling, that is present elsewhere in the workforce, it's a good thing. We have most of those barriers have been broken throughout the world, look at the IMF Chief as a female; you have the PM of Great Britain, the leader of Germany elsewhere, so. Obviously it's a matter of time before we have the president of the United States with that. 14:06 So was the president trying to make a statement with that? Maybe. He does seem to give some consideration to issues of diversity in his cabinet for example. And maybe with the Supreme Court nomination so I'm sure it wasn't a point that went unnoticed in their deliberations.

14:37 If there was a thought that she was being nominated principally because she was a woman, then that would have been a problem. I mean this is an important job. It's

arguably among the most important jobs in the nation and all you have to do is think about the responses to the financial crisis in the sense that the Fed was one of the only actors doing anything to verify that.

Q: Who was easier to cover and why? 15:11

I think Yellen is a little more plain spoken. It doesn't mean that she is less eloquent in her speaking; in fact it might be more eloquent she's more plainly spoken. Bernanke was if there was a continuum, you had Greenspan, who was at times incomprehensible and you know there's some great quote out there I'd have to look up that I saved, where you know, occasionally, the head of the Federal Reserve will reference that there are times when they want to be opaque. 15:53 And Greenspan took that to the maximum level. There were times when he was trying to say things without saying it. Enunciate without being understood. Bernanke was less so, and I'd say Yellen is the next iteration of less so. 16:12 She has talked repeatedly about the goals of transparency and effective communication, and I think that to some degree, that is borne out in a way that she behaves at the office. But there are also examples of how the Fed still likes to obfuscate somewhat.

Q: Biggest challenge while reporting on the Fed?

16:54 Two things -- one is to try to encapsulate both the consensus and diverge of opinion on the Federal Open Market Committee, to the extent that it behaves in a certain way through consensus. But then with the divergence of opinion you're hoping to kind of flesh things out about where do they think there's a margin of error. 17:20 And then the other part is just trying to translate what the Fed is doing for our audiences, and I would say that's for all journalists. Why is it important that the Fed is targeting say a 2% inflation rate through its interest rate policy, or why is it downgrading the outlook for GDP almost all the time? Or why is it that Janet Yellen is seeming to embrace the notion of slack in the workforce, what does that mean for the average person? Ultimately that's a challenge for all journalists doing everything, is translating, right? 18:09 I mean you're covering a baseball game, trying to translate what actually happened. Unfortunately with the Federal Reserve, it's a lot more complicated. And what I find is when I go out in the general public, and I mean truly the general public, not just Washington cocktail party people, that the "average person" really doesn't understand what the Federal Reserve is doing and so I blame that one on the Fed and two on the media, and I'm part of the media.

Unfortunately, also in the media, quantitative easing and monetary policy have to compete with Kim Kardashian and the billboard music awards. 19:00 So the time that is devoted to these things...there's only so many slices in the pie for Federal Reserve coverage. So it's important for a place like Bankrate.com to carry that flag and I think everyone who covers the Fed, including those who go to the news conferences, generally speaking, feel it's important to try to do that translation. I mean ultimately the purpose of the news media, or the press, is to try to be the intermediary between these powerful entities and the general public and if we don't ask the question, more than likely they don't have the opportunity. 19:42 That can present itself in a way where you can see a

story anywhere, and then the comments that are, particularly if it's an un-moderated comment section on a website, you see this horrible divergence which by the way helped us to do something we thought would work very well, which was I did a piece that was the biggest myths of the Federal Reserve. It was crazy the stuff that was out there, and still is out there, for example, one of them and it took me some time to actually believe that this was out there, was that the Fed was behind the assassination of President Kennedy for example, and so I enjoyed debunking those things to the degree that we debunk them in print, and electronic print. 20:46 It's hard getting your arms around what some people want to believe out there.

Q: View of Yellen being a Democrat

21:29 There is a perception that the Fed is keeping interest rates lower, longer and looking for the reason of attacking slack in the workforce. So in the past, if we were talking about unemployment rate that was in the 5.5% range or lower, and if you had told someone that pays attention to these things that you have essentially crisis measures in place, in response to that still which zero or one quarter percent federal funds rate...they'd say you're crazy. I mean that would just be the fact. 22:12 It's absolutely also the truth that this economy isn't behaving the same way as economies would be behaving in the past at 5.5% unemployment rate. One can understand how you know the "conservatives" get to their sense of indignation about what's happening. What exactly it is that's motivating that is hard to sometimes understand because as you listen to some of that testimony, some of the back and forth from the let's say the house side, or even occasionally the senate side, is not the most grounded of questions being asked. I mean, it's very democratic in that sense, democratic in the sense of the democratic republic. So these trillions of dollars that have been spent, aimed at essentially juicing the economy are controversial. 23:33 So to have Republicans at least publicly pounding the table and indicating that they're concerned about that. That's how it is and the way it's supposed to work. I mean that's why she goes to the Hill is to face that scrutiny.

How effective member of Congress and the Senate are in delivering that tension, applying that tension is another question, but you know on the Senate side, the person who ironically ends up being as aggressive a questioner as anyone is Elizabeth Warren. Some of that has to do with regulation and the supervisory sense of the Fed has that responsibility, as I recall, I mean I wrote about it but it all kind of fades into the ether after a while, as I recall last time she was also questioning them about the Inspector General's report on the leak that occurred at the Fed. 24:31 Last time that there was a news conference, the news media was a little more spirited in its pressing of her on those kinds of questions than it has been in the past, too. I think it's appropriate to at least a certain degree, whether it's the opposition party or if she's perceived to be and maybe is a democrat...to be aggressively asking her questions, I mean that's the way it's supposed to work. For those of us that watch the Greenspan testimony and remember Bernanke was initially appointed by George W Bush, those guys tended to face pretty aggressive questioning as well. It tended to be from both sides; although more than likely early on with Bernanke it was a little tougher from the Democrats, because he was perceived to be

a Bush type. And I think in retrospect that was probably not appropriate, 25:40 based on his response to the financial crisis. It's a tough system sometimes.

Q: Anything to add?

25:54 One thing that I've asked in print and at least one FOMC member is, and I haven't had the opportunity to ask Yellen herself, in public, but a lot of us are continuing to press for the idea of holding news conferences after every FOMC meeting. 26:24 It's my thought that if the Fed is really beholden to the notion of effective communication and full transparency, then she should allow herself to be questioned by the news media after every FOMC meeting. Now she has responded by saying, well, if we wanted to hold a conference call after an FOMC meeting we would, but to me that's a little bit of a cop out, because it's a way of saying, more often than not we don't really want to hold a news conference, and we want to try to hold our cards closer to our collective vests, as to what is going on with the FOMC. For example, 27:16 this is Tuesday, tomorrow I believe we're going to get the minutes from the last Fed meeting and this will be our opportunity, to try to see a little closer with regards to what happened at the last meeting which did not include a news conference, and did not include updated economic projections. So that's the best we can do, whereas if we had Janet Yellen come out and hold another press conference, we might have had a better idea about what was going on behind those closed doors. So it will be interesting to see whether she allows that or it will be a joint decision, whether they allow that to happen. But I think for the sake of 27:59 a democracy and for a sake of the credibility of that institution, they should. And I think there's a fair number of journalists who agree with me on that.

Kevin Hall  
McClatchy Newspapers

Q: How have you covered Bernanke and Yellen in the news? What was different about covering each leader of the Fed?

0:09 Part of it was dictated by events, but covering Bernanke, was basically in the middle of the world falling apart. A little more than a year after he came it, everything started coming undone. So, he was a different animal to cover than Yellen who came in while the fire was out, there was still some smoldering, but the question with Yellen was how do you undone everything that's been done in terms of all the stimulus and all that.

1:43 So from the get go, it was a different, the story was different each time.

What was unique about Bernanke, is that he had been the master of the great depression, he's the living and leading authority on the great depression. So I think, dealing with him you paid attention to what he said or how he said it based on the historical view, and he was really good about giving references to history to let us know where we were. 2:17 He also came in with more of a, I don't want to say a stigma, but more of a public persona than Yellen did in the sense that he was, when he was on the board of governors, he famously got the nickname helicopter Ben, because he had advocated saying that at any point if we had deflation, like Japan, which is prices going backwards, that you could just

come in with a helicopter and drop money on the economy. 2:46 And he had no idea at the time that effectively that's what quantitatively easing does. And he was the first Fed president since Eckels to actually have to face a real threat of deflation. And I don't think the average person understands what deflation is. I don't think the average reader does, I'm not sure if you ask someone on the street, 'what's deflation?' I don't know, but it's just as pernicious as inflation in that it skews economic behavior, so he was very astute in understanding the threat in that very early. 3:23

I think with Yellen where we cover her differently, all of us, is I think, the question is relations with Congress, the size and scope of what the Fed is and does, that has changed. 3:44

I think the unique, the very unique response to the crisis that Bernanke took in a way not only changed the Fed forever in terms of its ability to fight fires, but there was such a reaction to it, that it changed the way the Fed communicates, the way the Fed operates, it's created a lot more transparency, although critics will claim that it hasn't. 4:06

Bernanke introduced the press conference, you couldn't have imagined a press conference under Greenspan, who famously said, if you understood me I must have misspoke, because he tried to obfuscate everything. Bernanke comes in, he's a professor, he says things in plain English, and he has press conferences so that markets know what to expect to kind of reinforce the message.

4:44 There are several things at play with Yellen. I think Yellen or Bernanke had served as Bush's chairman of the economic advisor, White House Council of Economic Advisors for a year before becoming the Fed chief. I think he was seen in Republican circles at least as a lowercase 'r' republican. Janet Yellen taught at Berkeley, she headed the San Francisco Federal Reserve bank, on the West Coast, the most liberal city, and then teaching at arguably the most liberal college in the country, I think the Republicans controlled the House, and now control both chambers have real or not perceived, perceptions of her as somehow being a closet liberal, or liberal minded or liberal sympathizer, etc. So I think she's more politically charged than Bernanke was because the political environment around her is. And then you have what she's inherited, the left over, the hangover from all the stimulus -- how's she going to get out of it, you know 5:56 the republicans in particular, and the Rand Paul libertarians were saying that the Fed's creating money, excess money supply is going to lead to inflation, the world's going to come to an end, just wait you see...it hasn't materialized. So I think there's a certain amount of people who feel like, there's some convenient criticism now of her as well that well all this quantitative easing and we're still growing at 2% or we're still adding 200,000 jobs and not 300,000, or whatever metric you want to use. What critics forget is in the economy 6:34 there's something called the NAIRU, the non-accelerating inflation rate of unemployment, it's a theoretical definition of full employment. You'll never get to zero because there are lazy people, people unable to work. People thought it would never get below 5% and NEVER thought it would get to 4% which it did under Clinton. Now we're at 5.4% and the question a lot of us have been asking is, what is the natural rate of employment in this economy, and most think it's 5 to 5.2 which means this is about as

good as it's going to get. 7:24 If you're Janet Yellen, you've got people saying well how come we're not having more jobs? How come the economy's not growing more robustly? We're almost at full employment, which is a different world than the world pre-crisis, and people keep measuring against before the crisis, well, that clearly wasn't sustainable, that why we had a crisis.

Q: Do you use chair, chairman or chairwoman and why? Was there any discussion around this?

7:51 That was an interesting one actually, there was a lot of debate about that. We eventually settled on what she wanted to be called which is chair. For a while we were calling her chairman. I was always arguing against that, I said, 'she's the chairwoman, why wouldn't you call her that?' But she insisted on chair, which is gender neutral and eventually I think everybody kind of broke down and did it. Initially we were calling her chairman. 8:44 Where we can I think we try to be gender neutral.

Q: What about politics?

9:08 The news story is a different story than it was before. The news is the news and if Congress beats her up on the Hill and is rude, Congress really roughed her up last time she was, which was downright hostile to her and rude. Would they have done that to Bernanke, pretty rude to him. They were awfully rude to Greenspan. Bernanke just kind of smiled and took it all in. I think her character being from Brooklyn, she tried to respond, initially, I noticed on her congressional testimony, the first several times in front of the Hill, she tried to have a real conversation...at some point it became clear to her that there really was no value in answering these questions - they weren't about answers, they were about sound bites and clips that people can put up on their website and show them attacking Fed policy, so I think she's kind of 10:11 dug her heels in, in that sense.

10:18 I do think, obviously the gender issue is an issue, and you know, some people claim that we're not being as tough on her because she's a woman and she's being let off the hook. That because of this scandal that Bloomberg has dug out, which was the leak of the information before the FOMC meeting, and she has taken a reputation hit on that because the Fed has had internal process, they weren't as communicative as they could have been. I think the Fed still feels as an independent body that they don't really have to answer to everything, and they don't. But what you think and what the political reality is, are two different things, and I think they're finding out the hard way that if you pick and choose what you release and when you release it, you're going to be held to the same standards as a Federal agency would. I think they're learning 11:16 they've never been this open, press conferences. If you do anything on the press conference itself and the quality, as a reporter I'm always happy to have a press conference, if I were a policy maker, I don't see the value they're getting at. They confuse the markets more than they educate them. 11:36 And you know, you look at the volatile swings, I'm not sure the press conferences are tremendously useful.

The interest in them has not dropped off - they still have pretty much the same attendance. It's still the same small universe of people, there's a handful of newspapers. The financial leaders, WSJ, Bloomberg, Reuters, CNBC, and they get the front row, The Economist, and then the newspapers are either the second or third row depending on...the Fed's own internal policy is a bit of a curious one. 12:18 We've pushed back on that to no avail. We get a question every second news conference. Why that's the case, nobody feels important, and important enough to share. I don't understand why we'd get one every second versus everyone. The Japanese news agency, Gigi, gets a questions virtually every one. American banker, a small magazine gets a question every one. So what is their rationale. You know, you could argue that we have more readers across our chain, and digitally connected websites, than most of these other publications that are getting questions every time. But that's their decision not ours. 12:59

Q: Do you think that the makeup of the press corps fairly represents men and women?

13:27 Certainly the leading publications are all men, the front row is always men. I can't remember the last time a woman was in the front row asking a question...the exception, The Washington Post has a female Fed reporter, Ylan Mui. She'll get a question, although she doesn't cover the Fed that carefully, that often. She's not like a Greg Ip, or a Jon Hilsenrath, or in and out of the Fed all the time. American Banker had Sheyenne. Most of the Asian publications seem to have women reporters, it just happens I suppose.

I would think it's probably fewer women, although I think if you brought it up at the Bloomberg internal numbers, it's probably 50/50 or close. So why the Fed is different, I don't know. 14:32 I'm guessing more women cover the White House than men, I don't know, but I think that's the case.

I don't find it shocking, I'm actually surprised it's not 90/10 15:12 and I think that's because newsrooms are smaller. The people who cover the Fed tend to be more veteran reporters. They're like the last ones left, I think, if you looked at the management, how many of them had female editors, or managing editors, it might tell a little different story. You know I just think, Bloomberg is an example, where you just worked. Margaret Talev, with the White House, Reuters, Washington editor is Kerry Van Hall... 15:46 Part of me thinks that it may be a reflection that women have moved more into management than reporting. Does it matter; does it change the tone of the question? I don't think so, because the questions are more financial in nature. And there might be certain kinds of stories that women dig out. 16:11 I think also it's a reflection of the business is not a sexy a beat. Out best foreign reporters are all women. All our best foreign reporters are all women. You know, women are given opportunities elsewhere, is business as attractive? It's certainly less attractive beat. It wasn't in 2009...it was THE beat. You lived on the front page, but in general it's just not as sexy as covering the White House or being a foreign correspondent. So I think that it's partially a reflection of that, and the fact that the specialty certainly mirrors finance. You know, where that's really the all-boys world. But look at the Fed make-up and the Fed board of governors, you got [...] I think there's three board of governors that women, right? I might be wrong... it's probably the same ratio that, the representation of the board of governors. 17:17

Q: Gender of the chair - does it influence your reporting?

17:27 No. Less so than other beats. If you're writing about housing or you know, things that involve household formation...there are places where gender becomes much more part of the discussion but this is pretty much...the econometrics. The data is what the data is. There isn't as much in the fact that she's from Brooklyn and is tough as any guy out there. She talks like...you don't want to be on her bad side. 18:03 She's got a 'don't mess with me demeanor', too. Despite her grandmotherly look and her small size. She comes across as in charge. 18:11

Q: Who's been easier to cover and why?

18:23 I think it's about the same. It's the same press team around them. I think Bernanke might have been a little more forthcoming, but that's based on where he was in the old cycle of tightening and quantitative easing. I think he had more space to give his view. Whereas, I think she's boxed in by this first rate hike. That consumes everything she does and everything she communicates, because everything's about communication. 19:00

19:26 She lets more than he did, as people come back and follow up. I think there's probably more follow-ups under her. But it's probably a reflection of where we are. There's less mystery. She gets more of the same question than he did, because everyone is trying to split hairs. Is it June or September, is it the jobs numbers or the GDP numbers. 19:50 Trade, import stats. Everybody's trying to, gotcha question. Or to get her to make a mistake, and she's not going to make them.

Q: Tech

20:41 It's the same questions people had before, and there's been an evolution about how much markets, or market players need to know. And I think it's less driven by the Fed wanting to be open, as much as the markets now demanding it. Because in a world of high frequency trading and flash trading and algorithmic trading, nano-second massive moves...you know, they have to be much more careful about what they say because of the market moving potential and you know...before 2009 the idea that the market would close down 300 points and nobody would bat an eye. 21:19 It's unthinkable. And in my 12 years, 11 years on the beat, when I started, you know, a 30 or 40 point down was a big swing. Now 300 or 400 points is noticeable, but it's not worth writing unless it's sustained over several days. 21:41 So in that sense, I think the information technology and the speed of trading and the depth of trading, because not all trading is on the exchange. So I think there's more pressure to be much more clear in their response and much more frequent in their messaging. You will see that the Chairman, this was unheard of just five years ago. Bernanke certainly didn't have the degree...Greenspan never had it where member of the board would go out and reinforce points. And I think now she has two or three people who go out and reinforce the Fed's position on stuff to keep driving this public perception. Because remember 22:27 one of the things that the Fed has to dual mission of full employment and combating inflation. Well there's inflation, but just as

important for the Fed are inflation expectations, so they're trying to manage expectation about future inflation or future direction of everything really. So in that sense I think the 24/7 news cycle, the CNBC's the Bloomberg's, the market is open somewhere at all hours. It's forced them to be much more open and transparent. 23:06

Q: Anything else?

23:17 The general public doesn't appreciate what both have done because she really was at his side from 2008 forward, I guess. I don't know when she came on, but certainly at the end, during quantitative easing, she was at his side every step of the way. 23:34 But I don't think people understand what an unusual time frame we're in historically. You just go about your life, you think everything is what it is. But we've never had a period in history where every major central bank in the world has raised anchored near zero. There is no parallel to this environment in modern times. 24:01 And I think history will be very, very kind, assuming they stick the landing. Olympic reference. You know they don't stumble on their landing. I think history is going to be very kind for how creative and outside the box they both were in addressing the problem, and I think the market perception of them are one in the same...I don't think people view Bernanke or Yellen wildly different from each other. I think they have remarkable continuity of policy and policies. 24:36 Going forward it's going to be interesting to see. We will really know about Janet Yellen once rates start going up. Right now she's still carrying on Ben Bernanke's fight. Once rates start going up, it's her Fed she's got to manage. We'll see how that works. 25:00

Ylan Mui  
Washington Post

Q: How have you covered Bernanke and Yellen?

I started covering the Fed in 2013, during Bernanke's tenure. So it was a large learning curve for me in terms of understanding what monetary policy was all about, understanding where the economy was going, how the Fed works. 0:41 My coverage of Bernanke was a learning process. Whereas when Yellen came on the stage, I had already sort of figured out the contours of the debate, and the discussions so I was able to start from a stronger base in terms of covering her. I covered all of her major speeches, I covered her Hill testimony, and we try to find other enterprise stories to write about whether it's what the Fed's going overall, analyze what path or decision they might take, but also finding quirky things, so for example, 1:22 after Bernanke left office I did a story about how he was strolling around Brookings, wearing his lanyard and polo shirt with his shirt un-tucked. Or Janet Yellen, during her confirmation process we had this sort of funny thing that was like, five things to know, you didn't know about Janet Yellen, one of them was that she's ran two half-marathons. 1:40 She started running when she was in her fifties, so it's never too late to start.

(1:57) “It's a mix of really serious stories, it's a mix of news coverage, it's a mix of enterprise and a mix of light hearted things as well that make the Fed, and also poke fun a little bit at this very insular world of Fed watching.”

Q: Have you noticed any differences in how they are covered?

2:27 There has been. When I say smooth transition, I don't necessarily mean personnel or staff, but that they were very similar in policy and in thought and in terms of broad principles, they agree on a lot of points. They're both very committed to transparency which is good for a reporter. I feel like I haven't seen a huge difference in terms of style. In fact we're trying to work on a story right now about what's your leadership style, and ohh, it's like Bernanke's.

3:07 The main thing that I would say is that, they're in charge of the Fed at two very different times and that's going to shape what they do. Bernanke was in a rescue mode for much of his time at the Fed, and she's in an exit mode. She's grappling with very different questions than he did. 3:30 In some ways, questions that are more, abstract is not the right word, but he had a lot of fires to put out, very frequently. Whereas, she sort of has to think more about long term questions about what is the natural rate of employment? Are we in secular stagnation? Not to say that Bernanke didn't face those things, but again, he had a lot of immediate crisis issues to deal with before thinking about the bigger picture of the economy in some cases. So, I would say, that the circumstances are very different for each of their tenures, even if as people they're both kind of quiet, they're both kind of shy people. They're not the person who's going to hit the bar first at Jackson Hole. 4:20 So they're similar in that way, very different from say if Larry Summers had been nominated as the Fed chair, we would be having a very different conversation.

Q: How have politics played a role in the way Yellen and Bernanke are covered?

4:55 Bernanke was appointed by a Republican president, however the Republican party that he joined, I think is not the Republican party that is in office today. I think that he had in fact, he faced a much tougher legislative effort by Republicans to curtail the Fed's powers, the whole audit the Fed movement, etc. whereas the types of bills being proposed now, certainly, Yellen would say that they threaten the independence of the Fed, but they don't have quite the same teeth and the same spirit as audit the Fed did, Shelby's bill. 5:40 So, even though she doesn't agree with where the bill is going, is certainly not quite as radical as the audit the Fed movement that Bernanke had to deal with. So they're both dealing with a lot of opposition from Republicans and you know, quite frankly from Democrats. Senator Warren has been very vocal about criticizing the extent of the Fed powers as well. Criticism of the Fed is one place where both Democrats, the far-left and the far-right get together.

Q: What do you call her?

6:13 I call her Chair. You know there's an old school style issue of people are not chair, they are chairman and chairwoman. I always put chair because that's her preference, and

if the copy desk changes it, then...but usually it stays there. It says it on her name plate by her office, it says Chair Yellen. I don't think it said Chair Bernanke, probably not 6:44

7:30 I would say in broad strokes, no. I did a story, there were all these stories during her nomination, the whispering, the sexist whispering campaign against Janet Yellen, etc. etc. and there was a real woman issue at the Fed, at least optically, in the sense that, if the person who has been waiting in the wings for this position, who was vice chair of the Fed, doesn't get the job...at the same time you had, the other two women at the board were leaving. 8:04 Elizabeth Duke was retired; Sarah Raskin was named at treasury, so you were potentially in a position where all the women at the Fed might be gone. So that would look bad, sort of optically, so you know you want to point out these things. One of the stories that I've done about her that I'm most proud of 8:26 is a story that was looking at sort of her pathway to becoming chair through the lens of, I don't want to say the women's movement, but through the lens of her being a woman. And I found some interesting really things, such as in her doctoral class, she was, I think she was the only woman to receive a Ph.D. and that year she got it from, I think, Harvard, or Yale. In her PhD class she was the only woman, she was one of only two women at Harvard economics professors at Harvard. Whether or not she didn't advance at Harvard because of that is a good question.

You know her career really sort of spanned this time period in American history where women were entering the labor force in greater numbers and workplaces were having to adjust to that. 9:15 I talked to people in her cohort group, other female economists who said that they told their Dean that they were pregnant, and they would risk getting fired. So these are real challenges that women around her were facing and for many years she was seen as the trailing spouse for her husband, George Akerlof. 9:45 People sort of underestimated her earlier in her career and then she sort of switched to becoming the leading spouse, and he was the one who had to do the back and forth crazy travel, and to accommodate his career to her schedule. So I thought that was really interesting shift and dynamic. She herself does not really talk about these issues, she's sort of loathes to address them. She's mentioned them a few times...in the speech at an event for women, she doesn't want to call attention to it, but I think that's also part of a legacy of an earlier generation where it was like heads down, do your work and that will speak for itself, as opposed to the more robust conversation. The more open conversation we have today.

Q: What do you think about the makeup of the press corps?

10:43 So last year I was the only female in the press corps who was officially invited to Jackson Hole. I was also 6-months pregnant at the time...only about a dozen reporters are actually officially invited to partake in the conference. The rest of the reporters who go have to kind of sit outside on the sidelines. They just kind of grab people, but they're not actually invited. 11:18 I was waddling around Jackson Hole...everyone was very nice, but I actually sat at a table with a number of senior economists and they noted to me how unusual I was. You know that this being a female Fed reporter and being a pregnant female reporter at Jackson Hole was pretty different. I've always felt very welcomed, but yeah, you feel it. The last...there were three of us who were regularly going to the press

conference...it was me, Anna-Lynn Kirks from CNNMoney, and Donna Borak from American Banker, and I went on maternity leave, both Anna-Lynn and Donna got fellowships so they left the beat, so the December press conference, all the questions were asked by men, there were no women left to ask questions because we were all gone! It's a man's world, it really is.

12:58 I think the press corps is changing as well. There was, one of the former Fed reporters who covered Greenspan, Nell Henderson, is now the Central Banks editor at the Wall Street Journal, and when she was covering the Fed, it was even more so. She had red hair at the time, and another, there was one other female Fed reporter, also had red hair. And they called themselves the red head, Fed heads. So Nell has made a really strong effort to recruit female financial reporters and to make sure there is more gender diversity, so that's good. 13:35 But it is a different world. It is heavily dominated by men, but I've never felt that has been a disadvantage for me, but I do notice it.

14:07 I have noticed that Yellen likes to wear the name necklace, over and over, like a gold one that's kind of twisty. But I've never inquired about it, and I've never written about it, because I don't want to, you know, have this focus on her clothing, even though I'm curious about it, why she wears the same necklace over and over.

14:39 My predecessor Neil Irwin, he would frequently say that he got to the point, while covering Bernanke, he covered Bernanke through the crisis...he could pick out Bernanke's favorite tie. So it's okay for him to say that, but it's not okay for me to say, 'I love your necklace, where'd you get it?'" You know what I mean.

Q: What challenges do you face as a financial reporter?

16:12 A lot of doors are closed. Not in terms of being a woman, but it is a very circumspect institution. I think secretive is not entirely the best way to describe it because they clearly are much more transparent than they used to be, does that mean that there's not more that they can do...there sure is. Press conferences after every meeting.

16:49 I think that going beyond the data, trying to understand what's actually happening with the discussions is very difficult. [...] As a writer, and someone who tries to interpret this stuff for a mass audience, trying to make it interesting and compelling and trying to show why it matters to people's lives, to Main Street, is challenging, it's hard.

19:52 In Yellen's time there was a big push to have more women in economics, and it's something we're still grappling with today.

20:22 I think it's equally important to have more women in financial journalism because it's been an underrepresented area. I think that a lot of women want to see that there are role models and a path that you can follow in this industry, both in the reporting side and on the actual investment side.

21:06 There is very much of a culture, even within the Fed press corps, which is sort of a reflection of economics in general, which can be elbows outfield.

21:20 Trying to one-up each other with data. In economics it's like that as well, in terms of, who can prove XYZ. And there's a little bit of that in the financial press as well. I've been mansplained, over, or on air on CNBC several times, so I think that having more women in financial journalism can help change that. For example...

Wyatt Andrews  
CBS News

Q: How did you cover Bernanke and Yellen in the news? What differences did you observe?

0:55 We cover them basically the same way. Remember who in context you are talking to. You're talking to a representative for the 6:30 legacy broadcast evening news. Our audience fluctuates between 6 and 7 million people. And I want you to keep in mind that we're not Bloomberg, and we're not CNBC. We are looking for, our business model is to reach out to the general and widespread an audience as we possibly can. And to the extent possible to find a younger audience, the 18 to 54 audience, that advertisers will pay roughly a 1/3 premium to reach. 1:46 So that's, and I bother to tell you that because our coverage of the Fed is rare, because it...there is only interest by our bosses in Fed related stories, on days where what is said by any of the chairman, moves the markets in some substantial way, or creates, or makes a major announcement that is easily understandable. In our cases, typically, understandable in the minds of bond savers for example, senior citizens. It's very important to our audience which is largely, a lot of whom are older. That they're not making any money on their treasury investments, that's a big deal. And how long that persists is very important to probably the majority of people who put their retirement savings into extremely conservative investments. 2:55 And may have been in a position to have lost a portion of their portfolio in 08. And who came out of that only investing in conservative investments, only to find that since then, they've been in a 1% or less environment. So how long that lasts is important to our audience. And then on the other side, is where the Fed might take interest rates to the extent that, that will impact mortgage bonds or car loans. So....

Q: What was the main difference in covering each of them?

“The differences between to two chairmen didn't really matter except that, you'd have to point out that Bernanke (4:49) was the author of the quantitative easing program.” Bernanke put hard numbers on how many treasuries and how much worth of mortgage backed securities the Fed was going to invest in, in order to pump money into the economy, and keep interest rates down. And it seems to me he took, he was a more controversial figure for that decision than Janet Yellen seems to be because she entered into her job in an atmosphere where the assessment wasn't just that we were backing off, the bond purchases, the Fed was backing. The only question was, at what rate they would do it. Right? So Bernanke almost by definition was more interesting because of the

mostly conservative dear that he was engaged in a program that would make our money worthless in the long term. 6:05

Q: Do you call Yellen Chair, Chairman or Chairwoman? Why?

We debate that all the time. And you know what, I don't know. Let me look it up...I think we call her chair. And my answers going to be a lot more simplistic than you think. In the broadcast world, Chairman is easy to say, and Chairwoman is not. 6:52 It's an unyielding word. The new Fed Chair. The new Fed Chair, that's how we put her. And I don't recall any deep discussion about that. It had to do with the cumbersome nature of saying chairwoman.

If we were responding to her request to be referred, I don't know about it. That's the way I wrote my script, and it wasn't challenged, and that's all I know. I also think chairperson is unwieldy. We don't care, we try to be as general neutral as possible, but broadcasting writing style is all about parseity of words, so when we can cut a syllable, we will.

Q: Why do you think there is a perception that Yellen and Bernanke have been covered differently?

Bernanke held his space, held his job in a more controversial time. It was not, especially in political circles, it was not always a given that pumping that much money in the economy, could be done without guaranteeing near term or certainly long term, a rapid de-escalation of the value of the dollar. People still think that 8:54 so I think that again, by definition he was a more controversial chairman. Because of how he reacted, because of his decision which he sold to the governors that we need X amount of pumping up the economy, we need X amount of injections into the economy and the method by which we're going to do the injections is purchasing more treasuries and mortgage backed securities, specifically with an eye on keeping down mortgage interest rates, and specifically with an eye to keep all borrowing rates down.

9:39 Bernanke was also much more likely to be critical of the fiscal policy that he was being handed by congress. All of the sequester happened on his watch, the budget showdowns and shutdowns, happened on his watch and he made it very clear and almost every press conference that I attended, that the Fed's job would have been much easier, if they didn't have to contend with the fiscal mess at the other end of Washington. 10:11 He said that in the most diplomatic way possible, but that has made from my perspective, I mean he was a much different chairman to cover in that Janet Yellen did not create QE2, and she has taken office in an environment where everybody realizes that in order to maintain two goals, the economy is strong enough to dial back on the purchases...the question is when and how fast.

Q: Do you think gender, with Yellen being the first female to hold this position, has any role in influencing the way reporters cover the Fed?

I don't think so at all. I think that she is respected in the extreme. A lot of financial journalists knew her fairly well before. My send of when she was appointed here in DC among the financial press was - it's about time. I never heard the first hint or inkling that she wasn't the best person for the job. If that was out there, it didn't register with me.  
11:48

Q: In your opinion, was one Chair more transparent with the press than the other?

This is a subjective response, since again, I have only paid close attention to her on one press conference. She seems to speak more simply than Bernanke, or *certainly* Greenspan. Me along with several others reporters would always find a way to ask him a fiscal question. And you could tell that Bernanke was one syllable away from laying into congress. But he wouldn't. I respect the fact that if you are Fed Chairman, the wrong phrase can cost a lot of people a lot of money. So let me just start this by saying, that I am respecting the fact that they have to measure their words, but I listened to him very often wishing he would have been a little more clear. And a little less convoluted, but that said, he was much easier to understand than Greenspan was. Greenspan required tea leaves.  
13:26

14:07 She's more you know, we want inflation to be X, we're good there. We want the jobless rate to be Y, you know, we're approaching that. Now is the time, now is not the time. A little more directness of language in my opinion, in my cursory impression of her.

Q: Why is it important to have access to the Chairs of the Federal Reserve and report this information to the public?

Going back to the fact, our broadcast is mostly older, college educated people...many of whom are retired. And what the Fed does matters directly to the retirement community and older people considering retirement, and older people with enough assets to pay attention to both monetary and fiscal policy, and the markets. So what the Fed decides to do matter to people in terms of their savings, and in terms of their portfolios, and in terms of the cost of borrowing. 15:41 What's important about that, is the decision they make directly impact what it costs to buy a car in the next couple of months, what it's going to cost you to buy a house in the next couple of months. And then by extension, whether Home Depot does well, or whether the real estate community does well. And so those are, and so from our point of view, when we're trying to broadcast to a general news audience, what they say is highly relevant. Figuring out why what they say moves Wall Street or not, is a little more difficult but it's also important. We've had many, many discussions, and we have included many script lines that directly address that portion of the saving community that decided that U.S. treasuries were their best bet. 16:47 Back in maybe a 7% environment and only to find now that that gamble is 0.75% return. That's hard if you are someone who saved all your life and/or are on social security. So we feel an obligation to speak to those people, and tell them what it means for them. Tell them what Fed decisions mean for them.

Q: What the biggest challenge in your job as a Fed/financial reporter?

Relevancy. Is this decision going to impact savings, impact interest rates, impact your portfolio and impact whether or not, if you're unemployed, you've got a better chance of employment 2-3 months down the road. It's also important to communicate to the audience that the Fed is looking for a level of unemployment that gets as close to full employment as is economically possible. While also keeping an eye on the very real issue of underemployment, the number of people that have voluntarily taken themselves out of the pool and this don't count.

Q: Anything else to add:

19:22 I always wish I had asked one or both of them...you know were there to cover the news of the day, and to fill that mandate. But I've never heard either of them address the fear that is out there of what all the money creation might do to the dollar one day? Maybe I've missed it, but I've never heard a full explanation of why and how they calculate the long-term impact of this level of creating money from air. And what's very interesting about global economies right now is that everybody's doing it. Everybody's printing money. We know everybody's printing money, we know that asset valuations around the world in almost every class have some level of built-in overvaluation because of the printing of money, and we don't really know whether this is the new model of the global economy going forward for decades, or whether it's creating the biggest bubble in history. 20:48 And at some point I'd like to hear smart people like Janet address whether they're paying attention to that.

Don Lee

L.A. Times

(There is no recording of this interview - these are my raw notes from the interview.)

Q: How have you covered Yellen and Bernanke in the news?

- Fed is not normal beat
- I don't think there is a difference in that regard
- There is some difference because Yellen is new
- They were in very different places in the economy
- When Bernanke was in the hot seat, there was a lot more interest in what the Fed was doing
- Yellen came in almost 5 years into the recovery, so there
- She didn't have a combative relationship with Congress
- How they came into their positions dictates how they're covered

Q: Did you notice a gender bias between coverage of Yellen and Bernanke?

- Because she was the first woman to head the Fed, that fact was highlighted a fair amount before she was confirmed and during the process
- That was emphasized
- To the extent that that might have overshadowed other factors of her capabilities
- In terms of how reporters reacted to her – I don't get that sense

- My sense is that it probably would have taken a long time anyways because the Fed had become very politicized
- During hard economic times, the Fed chair receives a lot of political pressure
- Because Yellen was seen as being very dovish that that created some pause and Wall Street – there were questions because of that, it might have extended the process
- Obama didn't want to let Summers go, and that was the factors in the process being drawn out

Q: Can you talk about transparency at the Fed?

- Yellen has taken a page, adopted the practice that Bernanke pioneered
- He wanted to have some place where he could voice XXX
- Yellen has basically followed that script – she hasn't expanded on it, or extended it
- Chair
- We've tried to use chair

Q: What's your biggest challenge as a financial reporter?

- Finding the right balance
- I'm not going to write every speech or chapter of a particular issue

Q: Anything else to add?

- It's hard to assess how much appetite the general public has for the Fed
- Obviously we want to write about the Fed when it has relevance in terms of policy and interest rates
- It has interest to the consumers, but as an institution it's hard to know how much interest there is

Nancy Marshall-Genzer  
Marketplace.com

Q: How have you covered Bernanke and Yellen in the news? What was different?

Well you know with Bernanke I didn't go to his press conferences, I just started doing that with Janet Yellen, but one thing I've noticed with her is she seems a little bit more plain spoken. And in fact she'll sort of repeat herself, repeat a point two or even three times in a press conference. That could also be a way of not saying anything too. But she does seem a little bit more plain spoken with is nice.

Q: What formal title do you use for Yellen?

I usually say Fed Chair, to keep it kind of gender neutral.

Q: Did you ever notice any type of bias between news coverage of Yellen and Bernanke?

4:05 Not really. You mean because she's a woman? I don't think so. You know at the press conferences, there's a lot of respect shown for her, people stand up when they ask a question. And you know very orderly. Maybe people press her a little more than they did Bernanke.

4:42 One thing that I have noticed is, there aren't very many female reporters at the Fed Press Conferences. And the first one I went to I was in the front, and the last one I went to I was in the second row, because the way they do is, there are four long rows of reporters.

5:12 On the first one I was put in the front row on the far right and she actually called on me, and I thought, 'whoa! I'm in the money here.' But she didn't call on me in the last one unfortunately. But I looked around, and that first one I was the only woman in the front row, the only woman, there were no women in the second row, and there was one in the third row and she was from Politico covering the political side of everything. So I just thought that was interesting that there weren't very many women covering the straight out financial aspects of the Fed. (I told her the stats) Ohh, so I'm not imagining things? Oh my gosh. That's so interesting. Man, man. Yes, it's just wild, it's like a throwback to the 60s or something.

7:10 You know I think there's always a gender bias - don't you? Sometimes, it can play in a woman's favor like maybe they wanted a woman. And Summers said such nasty things about women that I think that worked against him. But yeah absolutely, I think gender is always at play.

7:59 She projects herself as being more approachable, more personable, I think. There was a really interesting conference at the IMF a while back that I went to where Yellen and Christine Lagarde the head of the IMF. Well they basically sat down and it was like a talk show. They interviewed each other on stage at this conference. And I can't imagine, can you imagine Greenspan doing that? Never. Right? He was so secretive and he spoke in that gobbily gook because he didn't want us to know, he didn't want us to understand what he was saying.

8:43 So you compare him to Yellen who sits down on a stage in public and you know quizzes Christine Lagarde. Now they, I'm sure, worked out their questions ahead of time and they're actually pretty good pals. And I think Lagarde was saying that when they're in the same city they try and go out for coffee together. But I think that's a much more maybe more female thing to do, to kind of sit down and be human. And you know they were sort of kidding each other a little bit. It was cute, it was a nice chance to sort of see them as people rather than academics in some ivory tower. Not that academics aren't people, but you know what I mean?

Q: Do you have the sense that one chair was more transparent over the other?

10:01 You know I think it's style more than substance. I think it's more a characteristic of her personality, whether it's a female characteristic, I don't know, but I don't think that she's you know giving away the store, she's parsing her words very carefully, just as carefully as Bernanke. But she's a little more approachable. So maybe she lets reporters ask more questions, but she gives the same answer.

10:39 I don't think either one of them is easy, the Fed's not easy to cover because it's so kind of locked down. Even the press conferences are orchestrated and you know, who goes to the press conferences is orchestrated. You email them that you'd like to go and they say yay or nay. So it's all very controlled which makes it hard to cover.

Q: What do you find most challenging about your job?

11:18 Juggling all the other stuff I cover, because I don't just cover the Fed. I would say I'm a generalist with some areas I specialize in, and the Fed is one area I specialize in. But I'm not a Fed beat reporter where that's all I cover. I don't think there are many people who have that luxury anymore. Because the staff has been pared down so much.

Q: Anything else to add?

12:23 For me it just struck me how few female reporters there are at the press conferences. And I don't really know why, I don't know if it's because monetary policy is just so complicated and seems so inaccessible, and not a fun thing to cover, or what. But I find that really surprising and really depressing that there's so few women covering the Fed.

Tomoko Hosaka

The AP

Q: Have you covered Yellen and/or Bernanke in the news, and to what extent?

In my role as deputy economics editor, I help oversee coverage of U.S. economics and the Federal Reserve. I began my current role in May 2014, about three months after Yellen took over as Fed chair. From 2008 to late 2011, I was an economics reporter for the AP's Tokyo bureau. I covered the Bank of Japan, among other things, and occasionally wrote about Bernanke and the Federal Reserve whenever Japan flared up as an issue.

Q: What are the main differences in coverage?

I don't really detect too much difference in the media's coverage of the two, but it's hard to compare since the economic conditions under which they serve(d) are so different. Of course, everyone covered and noted the milestone that Yellen achieved by becoming the first woman to head the Fed in its history. Bernanke faced tremendous scrutiny for the programs he rolled out during the worst financial crisis in 70 years and the deepest recession since the 1930s. Yellen has pretty much continued his policies and is being watched now for how she moves to unwind those efforts. The intensity with which her every statement is scrutinized and the grilling she has gotten from lawmakers is about the same. If anything, she is probably facing more heat from Congress simply because she is a Democrat and Bernanke was a Republican.

Q: Why do you think there is a perception that Yellen and Bernanke have been covered differently? Do you think gender influences how they are covered, and what the media talk about?

I personally don't detect major differences in how she's is covered vs. Bernanke. We have definitely noticed, however, gender-specific comments made by her colleagues. In March, outgoing head of the Dallas Fed Richard Fisher mentioned during an appearance on CNBC that global financial markets are depending on a "diminutive woman" is holding the world on her shoulders.

Q: Do you call Yellen 'Chair', 'Chairman' or 'Chairwoman'? Why?

Chair. That is her preferred title.

Q: Have you attended any Fed press conferences, semi-annual testimony, or other Fed events?

Yes

Q: What do you think about the makeup of the press corps?

It is predominantly male. White men make up the bulk of the press corps, though there are a fair number of male Japanese journalists who regularly cover the Fed.

Q: In your opinion, was one Chair more transparent with the press than the other? Why or why not? Can you give me an example?

I spoke to my colleagues about this, and they say that Yellen may be better in terms of answering questions directly and clearly. Both are very careful not to say more than they want to say.

Q: Who has been easier to cover and why? Can you give me an example?

I did not directly cover Bernanke.

Q: Why is it important to have access to the Chairs of the Federal Reserve and report this information to the public?

The Fed's decisions reverberate across the economy and have an impact on the daily lives of Americans, business and financial markets. As such, it's critical that the chair and Fed explain decisions with clarity. Transparency also serves to set expectations, which minimizes economic and market volatility.

Q: What the biggest challenge in your job as a Fed/financial reporter?

For the AP, our biggest challenge is to find compelling stories about the economy for a primarily lay audience. The Fed is no different. The decisions they make are often complex, and it's our job to illuminate and analyze those decisions for our customers. We have to unravel jargon and explain how the Fed's actions affect the everyday American.

Steve Liesman

## CNBC Business News

(I did not have a formal interview with Liesman, but spent a day with him while covering the FOMC meeting and press conference in Washington, D.C. while I was an intern with CNBC. I had the opportunity to speak with him about my project.)