

The Economic Club of New York

Diversity in Media:
How News Outlets are
Confronting Gender Representation

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Introduction

President Barbara Van Allen

Good afternoon and welcome everyone. Thank you for being here. I'm Barbara Van Allen. I'm President of the Economic Club of New York. Marie-Josée Kravis, our Chair, asked me to preside as she is away on business. It's a real pleasure to break new ground today as we host a panel on a really timely topic – diversity in the media – and during which we'll be focusing on the many ways that media outlets are advancing gender representation in the news. We're hoping actually that many of you in the room will be willing and interested in getting personally involved in helping to move the needle on this in a measurable way.

To kick things off, I would like to have Peter Grauer come up and frame up the conversation for us that is to come. Peter, as you all know, is Chairman of Bloomberg. He's a fellow club member. He's a fellow Tar Heel. Go Heels, to come up and provide some opening remarks. Peter, the podium is yours. (Applause)

Peter Grauer

Chairman, Bloomberg

Those applause were a little spotty. (Laughter) Come on, give it up! (Applause) All right! We've got to raise the pulse rate of this group a little bit if we're going to talk about this important

subject. If I break down in a cough, don't worry, I'll get through it okay. But I just wanted to let you know ahead of time in case I interrupt things. Anyhow, good evening. I'm honored to be joined by such a distinguished group of attendees here at the Economic Club of New York. Thank you all for being here and for your collective work to move the needle toward a more diverse and inclusive business world. I trust that you'll find the panel enlightening and informative. More than that – and I underscore more than that – I hope you find the discussion action-oriented and can take insights back to your organization to spark conversation and most importantly change.

Everyone knows, certainly in our company, that I'm a huge believer in setting the tone from the top. That's what gets results. And at Bloomberg, we've tried to set the tone at the highest level that diversity and inclusion is not just the right thing to do, but a very critical business imperative. We can't afford to isolate the concept of inclusion. It has to be baked into virtually everything that we do as a company and as an organization.

Every day I receive an email previewing the list of Bloomberg Television guests for the next day. I was alarmed with the lack of women on that list. We were leaving the insight and expertise of 50% of the population out of the story and I raised this to our news organization. When the team put their heads together under Laura Zelenko's leadership and presented me with an idea that Bloomberg sponsor a program to provide media training to women experts around the world, I didn't hesitate for a moment to fund the initiative. This idea gave rise to the New Voices

Initiative, which I see as an extension of our commitment to diversity, both internally and externally.

Diversity and inclusion is such an important issue for me. So important that in 2014 I accepted an invitation to serve as the U.S. Chairman of the 30% Club, an organization with a goal of achieving 30% representation by women on corporate boards. The 30% Club is a group of chairs and CEOs committed to better gender balance in all levels in their organizations through voluntary actions with a near-term focus on female representation in senior leadership.

This spring, we're celebrating the fifth anniversary of the 30% Club. When we launched in 2014, our public company members had an average of 22% women on boards. I'm very proud to mark our collective achievement this year. Our public company members have achieved an average of 30% female representation within their board rooms.

Both gender equality at the board level encourages better governance and ultimately stronger corporate performance for companies and for their shareholders. With the 30% Club in the US, we strive to drive meaningful progress through constant dedicated efforts. You can do the same for your organizations. You can set the tone from the top and be a role model at your firm. Low visibility of women in stories sends the same signal as any male-dominated boardroom – that women's voices matter less. And we know this simply is not the case.

Diversity is evident in all the news and media initiatives at Bloomberg. It's evident in how we look at inclusion within our company – a data-driven effort in which business leaders are held accountable for results just like they would be in any other business initiative. I've charged each of our 16 business level managers at Bloomberg to develop their own D&I plans that are reviewed twice a year. The plans revolve around four categories – recruitment, retention, development, and coming up with a creative idea.

It's also evident in our products. In 2016, we launched Bloomberg's Gender Equality Index, the only comprehensive investor quality data out there to enhance the environmental, social, and governance data our clients are using to make decisions on investments every day. And to give companies like yours a platform to showcase their commitment to these issues to investors. Members of the index are from companies that span across ten sectors, over 36 countries and regions. All 240 members, demonstrated leaders in this space, prove transparency really is the new norm in investing. Again we can't afford to ignore this.

So now is the time to take action, to have your voices heard. So I ask everyone in this room today to continue driving change within your organizations, to step up and not shy away from the spotlight, but to raise your voices and consider how and where we can do more.

I'll now hand the stage over to the panelists. I appreciate the opportunity. And have a wonderful panel discussion. (Applause)

President Barbara Van Allen: Thank you Peter, very nice table set. I'd like now to invite the panelists to come on up. So that we can get right to the panel and reduce the time devoted to introductions, you'll see in your programs the full bios for each of these speakers today. The first panelist will be Francesca Donner, who is the Director of the Gender Initiative at the *New York Times*. Our second panelist is Mitra Kalita, is that how you say that, who is the Senior Vice President for News, Opinion, and Programming for CNN Digital and leads the national news desk. Our third panelist is Laura Zelenko, Senior Executive for Diversity, Talent, Standards and Training at Bloomberg News. To moderate the panel, we are fortunate today to have with us Sarah Bartlett, Dean of The Craig Newmark Graduate School of Journalism at the City University of New York. She also happens to be – by the way – Vice Chairman of the Board of The City, New York's newest, non-profit news outlet, and sits on the boards of the Ida B. Wells Society for Investigative Reporting and the Lenfest Institute for Journalism.

As a reminder, the conversation today is on the record. We do have several credentialed members of the media at the back of the room. And please know that Sarah will save 15 minutes at the end of the panel to open it up for questions from attending members and their guests. And please know that the panel will conclude promptly at 7, but that we will keep the bar open for an extra half hour so everybody has a chance to network and perhaps one-on-one have some conversations with some of our panelists.

PANEL DISCUSSION

SARAH BARTLETT: Thank you. Thank you so much and thank you everyone for joining us tonight. This is a hugely important subject and one that I think you'll find we all care deeply about. Let me just start it off. Peter Grauer talked about this sort of business imperative of this. And I just wonder, obviously we probably can all agree that gender equity would be a nice thing to have, but is it – within your organizations – understood as something that must be had from a business standpoint? What's the business case to be made? Laura, do you want to...

LAURA ZELENKO: I mean I'll talk about that from the newsroom perspective, and I think that it's very clear that to be a competitive news organization today, it really matters and we need to be looking very clearly at who is reporting and writing the stories, who is editing the stories, who is deciding where they run, and who we're quoting or calling on to determine what stories to tell and how to tell them. And I think all of us, you know, all of us represent organizations that are clearly aware of that. And, you know, for us not to be paying attention to that right now, it would be a competitive disadvantage in terms of finding the right stories to tell and making sure that we're delivering to our readers and our viewers the most important content and the most competitive and valuable content.

SARAH BARTLETT: Is that ingrained in CNN and the *New York Times* culture?

Mitra Kalita: I mean I think it is. Certainly just from a digital, strategic perspective, we talk about new audiences pretty much every day. And you can't talk about new audiences without talking about how you're going to connect to them. And so the business imperative really does become one of looking around and seeing who can establish that connectivity with new customers, with new users, with audiences. I think we're also dealing with the younger generation where diversity is built into the way that they look at the world. Some of that is just demographics, right? It is, in many cities we're already in a majority-minority population. I think when it comes to gender, we've been in the 50% bracket for quite some time and it's interesting to me that we often lump together minorities with women when women have been half the population, right? And then the other thing I'll mention on a business imperative strategy is that women and the purchasing power that they hold and the decision making power that they hold in households is something that's just borne out statistically over and over and over again. So if we're not reaching that segment, then we're probably, I would say definitely in the news business, we're really trying to bring users along on a journey where they're going to convert into subscribers or customers, right? So if you're not getting the person who holds the purse strings in the house, then we're definitely doing something wrong.

SARAH BARTLETT: How about the *Times*?

FRANCESCA DONNER: Well, these two have basically said it all, but I'll add anyway. My feeling is that if you're not representing the world, how can you attract the world to your

product? And I think that, you know, too many people can feel too turned off by a news product if they're not represented in the pages, they don't feel that their voice is represented. And this is pretty common across all sorts of newsrooms doing a lot of different types of projects. But, you know, younger people might not see themselves reflected. Women might not see themselves reflected. And why would we want to leave all those people on the table? It's absolutely essential and we are a subscription business so it's pretty important to the *Times* that we encourage people to read us and get to know us and eventually subscribe to us. It's a big part of our business model.

SARAH BARTLETT: So in this day and age, I think almost every management team in any newsroom is trying to be very intentional about this and to take very concrete steps. So, Laura, do you want to tell us, what has Bloomberg done to try to address the issues? And how have they defined the problem to try to solve?

LAURA ZELENKO: So I mean we've obviously been looking at this for some time. And what we've found was that every effort that we put forward especially when it came to quoting more women in stories, and it's the same challenge – women in the newsroom and women in leadership – there would be sort of fits and starts. And so at the end of 2017, we decided to take a really hard look to see what our numbers actually were particularly when it came to the issue of sourcing. And we found that of our outside guests brought on TV, we were bringing, 10% of the total guests that we brought on TV were women. And when I say it now, I'm still surprised by

that. I mean I think it surprised all of us. And when we looked at the number of stories that quoted or cited a woman expert that ran on one of our top or front pages, it was 2.5% of the total stories. And I'd like to sort of turn that around because it's a little bit more shocking when you say 97.5% of the stories didn't cite a single woman or quote a single woman expert. So that's when we really decided that this was something that we had to take really proactive steps on. We developed tracking tools so that we could measure and look at, by individual contributor, how often they were actually quoting women in stories, citing women. And we could see the progress. We have a button that editors push now when they publish the story that goes to a certain list that says this story quotes, cites or quotes a woman expert. We started looking at every program in every region of the world, of our TV programming, and just really started measuring which programs were making progress, and setting some goals and all of that. So in the first year, so in 2018, we found that with those intentional efforts, and we also built a database of women experts that now tops about 2,300 women that reporters can turn to, and we found that the numbers did move from 10%, now we have 19% of our outside guests. We've set a pretty public goal of trying to reach 30% this year. And our stories that quote or cite a woman expert on our top pages is now 10%. The sort of benchmark that you hear about is about, you know, in terms of women sourcing in the media globally, it's about 20%. And it hasn't budged in about two decades. And, you know, I think that that's where we're trying to get to a point where we can get beyond that. And I think you're seeing a lot more efforts by media organizations globally to really kind of, once and for all, move the numbers on that and try to get closer to parity.

SARAH BARTLETT: What is the *Times* doing on that?

FRANCESCA DONNER: So the *Times* is doing a couple, two things that I'll talk about. The first thing is really leaning into its hiring and looking very critically at who exactly is in the newsroom and making a very concerted effort to focus on diversity and actually publicize the numbers which I think is absolutely key because it keeps you honest. So last year – we were just talking about this, but last year we released a Diversity and Inclusion Report basically outlining the numbers and we did a pretty good job hiring women. Of the people we hired, 62% were women. We have around 47% women in leadership positions. So I think sort of making that conscious, sort of company-wide decision is absolutely essential and speaking about it. And being candid about, look, this is where we've done well and here's where we really have a gap. And we have done that. And I think the *Times* is doing a great job holding itself accountable. There's still a long way to go, but I feel like that's for everyone. And one of the things, I feel like it's probably worth mentioning, but one of the things we were just chatting about before was, you know, what I think, not just the *Times*, but every organization needs to do, it's all well and good to hire women or people of color or LGBTQ, but if those voices aren't being heard, then it's not much good for anyone. So I think sort of really being quite reflective on that and sort of saying, look we've gone this far, now what? The second big thing that we did was, among many things, but the second thing as it relates to me is we launched our Gender Initiative. We did that about a year and a half ago. And that, actually we launched it just after we broke the Harvey Weinstein story. So we felt pretty cool and ahead of the curve on that. But the reason we did it

was because we felt that, firstly, gender was a really important topic that we needed to lean into a lot more, covering gender specifically but also thinking about how do we cover gender in the subjects that we're already covering. Like can gender be a pretty interesting lens as we look at business stories, as we look at international stories, as we look at science stories? We were already doing this but I think sort of making it sort of front and center made people sort of sit up and listen. And the other goals of the Gender Initiative were to think quite carefully about how we were engaging women with the *Times* and also under-represented groups, but women were sort of, just kind of the tip of the iceberg and a good starting place for us. And then also thinking and looking very, very critically at our news report and starting to sort of really examine, you know, what do we do that sort of, just it's good journalism, but it's also kind of knee-jerk reaction of how, this is just how we report a story, this is the norm, this is the status quo, you don't even think about it to sort of bringing ourselves to this place where we say, well, you know, who are the expert sources that we're quoting? Who is the subject of this story? Is it a man? Could it be a woman? What if it was a person of color? What if we re-frame this story? Who is reporting our stories? Who is taking our photographs? Who is represented in those photographs? And sort of really asking the difficult questions that can feel incredibly sensitive, but sort of trying to do that in a way where we say, look, let's raise the issues, let's have the discussion. And then let's figure it out, because maybe there are some things that we do feel that we're ready to change.

SARAH BARTLETT: What is CNN up to?

MITRA KALITA: Well, I think your hiring example is good. I think the retaining and promoting is something I've really tried to be very purposeful about. So, what do I mean by that? They say that men apply for jobs that they want to do and women apply for jobs that they can do. Right? There's an aspirational element. I might have gotten the quote wrong, but you see what I mean, right? Like the men are kind of aspirational and women really lean into the competence that they're bringing to a position that they know they're going to execute on. So I've tried to challenge myself. I'm surrounded by, as you might imagine, I have a very diverse team. I'm very proud of that. But I try to even challenge kind of my own delegating of leadership. Right? Whether it's promotions or even like who gets to speak and present in a meeting, right? Who is called upon in a meeting? And I think in a lot of little ways, because so much of my career has been being in some ways the diversity police in an organization, right, it's really been interesting just to see myself fall into the traps where it's really, really subconscious. Right? Where you sort of end up putting people in certain roles. So that's just something that I'm trying to be really aware of my own actions. And, for what it's worth, when I'm in a meeting and there's a woman who hasn't spoken, I will intentionally call on her. At least three times over the last year, I've gotten emails later from those women saying thank you so much for empowering me or enabling me to speak up. It's really something that's noticed. So I just feel like that's something tangible that we can do that is nothing perhaps for us but means a world of difference as far as somebody feeling empowered and retained possibly in your workforce. Obviously at CNN there's also an external perception. All of you know CNN. You turn on CNN. You see CNN. Right? And then

digitally, I'm hoping that you're going on CNN.com and I also oversee the news and alerts team. So like any buzzing in your pockets, you can blame me for that. Externally the perception of CNN, I think one initiative that I've really been happy to see is Brian Stelter, who hosts Reliable Sources, has committed to having 50% of his guests be women. And in our industry – Reliable Sources mainly focuses on the media industry – that's pretty revolutionary because the media industry is not led, like the tippy-top positions are not largely women. So what it's doing is forcing – to your point – a different lens perhaps, also going into different rungs in an organization. And I think that's to be celebrated, right, because it's elevating voices and we're seeing ourselves on television. I think that's a really important part of it. On the website, I oversee the largest Home Page among news organizations in the world. CNN.com is massive. To not use the power of a photo on CNN.com is a missed opportunity to reflect our audiences. And so each shift – we're a 24/7 operation – each shift, I'm not the only diversity police anymore. People are looking and they look at diversity in very different ways. Some of them it might be a mix of stories. For others, it might be gender. For others, it's race. And for others, it's like do we have a mix of politics and non-politics content. So I really applaud efforts that embrace this as a way of seeing differently, which is precisely what journalism is supposed to be.

LAURA ZELENKO: And I think what you're finding now because there's so much discussion in the media industry about these very issues, that it's really raising awareness among the journalists themselves about their own responsibility, their own sort of, it's just like pointing out – like the board is all men, pointing out a meeting, you know, you just called a meeting with all

men. Pointing out that your team, if you're looking layer by layer and saying, well, you've got a lot of women reporters, but they're all being edited by men. And just pointing out some of these things has caused, I think, journalists to rethink how they're doing their job, what their work flow is, who they're going out to. And I think the fact that we're thinking about photos, that we're thinking about stories, that we're thinking about who we're quoting, that we're thinking about every level of the newsroom, I think is bringing a new awareness to all of our staff.

SARAH BARTLETT: Can you talk a little bit about the external work that you're doing in terms of the training of sources to help build that?

LAURA ZELENKO: Yes, so one of the things that we found, I often get asked the question, well, how come you don't have a lot of women brought on the TV? Is it because you're just not calling them or you can't...and what we found is that in some cases, the journalists themselves weren't maybe working as hard to find new sources? But in a lot of cases it was the women, we may reach the women, but they don't feel confident enough to go on TV or don't think that they're the right expert, or they're not able to speak to certain topics. We found a number of people saying that they didn't feel like they were trained, or weren't getting the support from within their own organization to be fronted to go on TV. So we thought that the one thing we could address proactively was to start a media training initiative. We have a third party that does the actual training. The aim here is really to get women experts, you know, TV-ready, to become expert commentators on any news service. It's one-on-one four-hour training. And we have

trained 60 women in four cities in the past year – New York, Toronto, Hong Kong, and London. And this year we're repeating those same cities and we're adding four more – San Francisco, Dubai, Sydney, and Mumbai. And we expect to train another 100 women experts this year. And it's interesting because every time we start a new city, I've gone and I've met a lot of women in the business and finance sectors and the response has been really incredible because it's not that they don't want to go on TV, it's not that they don't want to be sources, they just never really thought of it as something that they should be doing for their career, that it was something that mattered to the world. You know, in one case that I remember there was a hedge trader in London who said she was leading the women's initiative at the bank and was really encouraging, you know, to get more women in the company, but she never talked to the media. She never went on TV. And once we had this conversation, she said, you know what, I'm going to put my money where my mouth is. I need to do this. And she's now been on TV talking as an expert and is great. So it's interesting to sort of point that out and just see how to facilitate change. That's what we're doing.

SARAH BARTLETT: Is the focus on gender in your organizations also starting to spread to focus on race and ethnicity and non-binary, you know, gender fluid individuals? Do you feel like we're sort of, now that we've grappled with something that's been sitting in front of our noses for so long, it's starting to filter into other...?

LAURA ZELENKO: I'll say very quickly, for us, we very specifically named our initiative New

Voices so that it wasn't limited to women, that we wanted to start with a gender focus, but we're very conscious of all areas of diversity. And, of course, in different parts of the world it means different things. So that's something that we have to take into account when we're in various places. And in Australia, there's something very different that people are talking about and we want to make sure that we're addressing that. And within the newsroom, you know, gender is an area that you can actually measure globally. In the US, you are able to sort of look level by level, team by team in terms of ethnic diversity in different ways. But you can't do some of that tracking all over the world. So it's a little bit different, but for us we are looking very much across the board.

FRANCESCA DONNER: Yes, I think, I mean people so often say, well, why gender? And I think that's a great question. And it's a good place to start. And I think that what we've found is, firstly, you know you sort of raise the question of gender and people say, oh, yeah, I know, it's an issue, isn't it? It's sort of a thing. But I'm aware of the problems, it's probably not really a problem for me or my team. And then you say, oh, that's interesting. Well, what do you do? Why don't you count some sources or just count some bylines, see what the numbers actually show? And then the numbers are usually so staggeringly bad, and I'm really, like this...across newsrooms, but I mean if you've got one women quoted for every three men, which is pretty much industry standard in 2019, then you start thinking, oh my God. And when you said you started looking at the numbers at Bloomberg, then you sort of start to say, my God, look, maybe we do something with gender, and it's sort of a good place to begin. To your point, it's a little

easier to track if you want to track those numbers. But I think what gender does is it opens the conversation. So, you know, let's say you have someone who is incredibly motivated and they get to parity within a couple of months and they're at 50-50, you know, Brian maybe...you know, and then you sort of say, well, what's next? Like what's the next level of this? And there are so many different places to go, right? You can look at other under-represented groups or you can start sort of analyzing other things like, oh, great, we've got, you know, we've got 50-50 gender on reporters, but who is doing the seriously, you know, prominent beats? Who is covering Trump? Who is covering the White House? Who has the plum assignments? You know when you're looking at sort of photography assignments, for example, maybe you say we're doing so well, we've got 50-50 gender, but are the guys doing the, you know, five-day assignments covering major war zones and maybe a woman is doing a half-hour assignment doing a still life or something. So then you start being...I'm serious – and then you start being quite critical and sort of saying, look, I'm not judging a still life, it's fantastic. But a 30-minute assignment versus a four-day assignment in a war zone, these are not comparable things. And, you know, I think really, again it's always sort of looking inwards and saying, you know, I try to be quite careful about sort of the top line numbers. The top line numbers can show one thing, but it's not until you start really drilling down and sort of asking those provocative questions. So I know I've kind of gone in a big sort of convoluted route, but start, fine, start with gender, start with something that is meaningful and important to you. Start with LGBTQ if that's what you want to track and that's what, maybe that's a good doorway. And maybe, you know, maybe people of color is a good doorway, or race. But those things are, as Laura points out, more challenging if you're

looking at it on a global scale because it's a little, you know, in different countries it's different. But I think, like, as you start looking at the numbers and start sort of going down that path, all these other questions start being raised. And then you sort of say, well, oh, it's gender plus this, plus that. And then you start having the really interesting conversations and the really interesting sort of what do we want to represent, and how do we want to represent.

MITRA KALITA: I don't have too much to add. I would say that much of this is being forced. I mentioned a younger generation, right, that I think is just intersectional in its outlook in a way that our fights before might have been through one identity lens. And this is like pre-internet for a lot of kind of my formative years in journalism. You know you kind of were, I think our identities were in some ways, not necessarily that we embraced them, but they were imposed upon us. And so what's been great about having a diverse team is as we're examining let's say, like 2020 coverage, right, the issue of how to identify LGBTQ candidates is not as simple as just saying someone is gay. Right? The issue of Kamala Harris being Black is not as simple as her being half-Black, half-Indian, but actually Jamaican. So you start to get into elements of identity that are not as simple as just checking one box. And so that's been really instructive to me in a workforce that in many ways is demanding we want to be who we want to be, right? We want to define ourselves. And we're being confronted with this just, the story that's right in front of us right now. In so many ways the 2020 race is about identity. It's about the identity of the candidates. It's about the identities that they're appealing to among voters. And so I think it's really impossible to, I mean your question was about race and gender, but I think it's just the

stories that are in front of us, it's impossible to separate race from gender.

LAURA ZELENKO: And I think it's interesting, you know, back to the business case, I mean the kids that are coming in now are using language in a different way in terms of identity. And, you know, in terms of non-binary, in terms of even your style guides need to be adjusted because of this. And it's something that we are, as sort of traditional media, I guess we're all in some ways traditional media, are having to catch up because I'm sure you know, Sarah, the student papers, you know they're already writing in a different way than we are. They're leading the way on this. And so they're expecting to come into the newsroom and expect to see a different makeup of the workforce. They're expecting us to be quoting diverse sources. They're expecting us to know how to write about these things in a modern, you know, sensitive way. And so it's really kind of urgent. And I would say the 2020 election is a good sort of focal point for this because it's urgent that we all kind of understand why this is imperative.

SARAH BARTLETT: So I'm going to take this opportunity to open it up now. We can just keep going.

QUESTION: Everything you're saying is very exciting. My question is what is the backlash? And how do you deal with the business case with the backlash?

SARAH BARTLETT: That was going to be my next question.

Especially coming up to 2020.

SARAH BARTLETT: Who wants to take that one on?

LAURA ZELENKO: Well, I mean I would sort of turn it around a little bit just to say something positive first. I expected a very big backlash from a policy we put in place as part of all of these initiatives which was to say that our journalists couldn't participate in all-male panels. And I expected there to be a lot more resistance in the newsroom. And what I found is that people are really excited that we're taking a stand on something, that they can go to organizations and say I want to participate but this is our policy and sort of press for change, offer help. So that was something that, you know, in some cases it's how you communicate. Where you see backlash, I've seen this with the sourcing, not at our organization, but I've seen this in other places where people are kind of like why do I need to quote women? I don't understand. You know, people not understanding that. It's the same sort of response you might get for anyone who thinks that we're promoting a woman just because she's a woman. And I think it's really important in terms of the communication that that's not why we're doing it. And we're not trying to find someone to quote for a story who is not an expert. It's just that we haven't looked hard enough to find those people. So I think there is a challenge in the communication and in framing the reasons why. I do think post-Me Too, and you guys I'm sure will have something to say about this, but post-Me Too, there's a lot more appetite. And I think there's also more appetite in part because of how we

reported on the 2016 election, how we reported on Brexit, how we've all seen some of the stories maybe be approached in a more narrow way than they could have been. There was a lot of media organizations that got those stories quite wrong. So, you know, I think there's a little bit more momentum right now and a little bit more acceptance that this is needed.

FRANCESCA DONNER: Yes, I think the presidential election gave us a lot of momentum and I think Me Too, I mean, just kind of put this so front and center globally in a way that we couldn't really ignore things. And sort of, it was staring at you in the face. But I think on sort of backlash, I mean just to sort of pick up the source thing, look, you know, the news organizations love to say, well, we want to give voice to the voiceless, right? I mean, and if we're doing a really good job at that, then why aren't we looking at the people who we haven't normally given a voice too. And we wouldn't just give voice to anyone. We're going to give voice to someone who is an expert, but maybe that means taking a few more minutes. And I do mean minutes...50 minutes to find someone who maybe isn't the top of the organization, but is the deputy or the second writer on a paper or something like that. And I just, I feel like, I mean sure people can sort of be disgruntled, be like I'm already doing my job. I'm already quoting the best person, but why is the best person the person who was already quoted in the *New York Times* and the *Washington Post* and CNN and on, you know, in Bloomberg and a thousand other places? Why are they the best expert? Bringing them back in, trotting them back in because they've been quoted in 20 other places, because you know exactly what they're going to say. They're easy to get, but that's not a fresh perspective. So I feel like if I'm doing a good job for my readers, it means showing you a

news story in different light and saying, look, here's how someone who maybe doesn't look like you is reacting to that story. Here's a different perspective on it. I can't think of anything that is more valuable than that. I really can't.

SARAH BARTLETT: Other questions? Yes...

QUESTION: So you mentioned that a lot of, a big reason why there's not a lot of diversity is because women don't go with the aspirational aspect of starting the jobs, right? They'd rather go with something that they know they can do and be good at. But we're focusing essentially at the work place, kind of the last stage of education, if you will. How do we change that fundamentally so that growing up as a woman, you don't have that complacency to go with something that you're competent at?

FRANCESCA DONNER: I don't know that they would rather go with something that they think they can do. I'm just...

MITRA KALITA: It's just the way it happens. Do you disagree with that?

FRANCESCA DONNER: No, no, no. I'm sorry, I'm being a wordsmith here. I'm re-framing, I don't know that it's their preference to go with something that they feel safer doing. I think it's exactly what Mitra pointed out earlier which is, you know, if you have two job candidates, the

male and the female, I mean this is just the classic problem, right, the male and the female looking at the same job description. And let's say there are ten bullets of things that you need to do, and the guy is like, well, I don't know how to do, you know, five through ten. Well, it's not even crossed his mind that he doesn't know how to do five through ten. But I can do that, I'll learn that in no time. No problem. I know I'm making it sound funny but this is actually what happens. And then the woman looks at the job description and is like, well, I can do one through, and I can do this one, but number nine, I don't really have such a good second language so I probably shouldn't apply. I mean that just sort of stops you right at the start line.

MITRA KALITA: I have two girls actually so I've been obsessed with this question of how do you get in early. And just an observation, though, is that I think they're growing up – I was just looking in my daughter's room the other day and someone had given her like a placard that said Boss Lady on it. She has, do you guys know Lilly Singh, the YouTuber who is about to be on NBC as a late night – I'm very hip in case you can't tell – but she had a book, "How to be a Bawse." I think for women this idea of being in charge is actually very cool. And that's different because I don't remember anybody ever giving me any Boss Lady placards or pins or t-shirts, right? For me, it was really kind of this management path where I kept finding myself like the only, the only person of color, the only woman at the table. So I'm hopeful. Now many women who have come before me have also been hopeful and it didn't quite work out. But this time around I do feel like culturally there's an effort to get in early. This is anecdotal from my own daughters. I also think just with a younger workforce that's kind of like we're not going to take

this anymore. They're demanding promotions quite often actually. But whether you promote people into managers or not, I think that they are displaying leadership which a lot of women are, you know, kind of really owning that position, at least in our newsroom, like I am really elated to see that. So if it's also not their traditional trajectory of like first you do this, then you do this, I don't think this generation is going to put up with that, for what that's worth.

LAURA ZELENGO: And I think, just to tie it all back to what we're saying, you can't be what you can't see. I mean it's a cliché, I suppose, at this point. But this is the same thing in the movie industry, it's the same thing in the media that if we're not putting, if there aren't people that the younger girls can look up to and see those jobs and see chief economists who are women speaking out, they're not going to see that as a possible career path for them. And we had a woman portfolio manager who has sort of come up through all of these initiatives, you know, become a news source for us, and she sent a message at one point and said this is so important because when I was growing up I never saw a woman portfolio manager. And I never even knew that that job existed. I never saw someone represented in the media that was speaking to something that I'm doing now. And so she feels like it's important for her to be represented so that she can be seen. So I do think that there's some hope there.

FRANCESCA DONNER: Yes, I mean I think role models are absolutely key. But there's also, there's so much sort of structure that's already in place and it's just kind of the status quo and it makes things so difficult. Like, you know, having a child or, oh, you know, if you want to be a

really cut-throat lawyer, you know, you've just got to stick it out. I mean even in 2019, and with this younger generation that demands different things, but some things are just so ingrained in these types of companies that you still see the fall-off. I mean I can't tell you how many friends I have who are massively over-educated who are just like, oh, I'll just raise my kids. And it's the mom, you know. It doesn't make it, the system that is in place does not make it easy. And so I think, you know, at the lower ranks it's looking, again it's looking quite good because, you know, women are going to college more than guys, you know, they're over-performing in college. They're going for advanced degrees and whatnot and rushing into these industries. But then when things get a little bit sticky, then they drop out or they don't get promoted in the way that maybe their male peers are. And then you end up with the same problem in which you've got all the male leadership at the top and then they think, well, I guess I won't be a partner at the law firm because nobody else is. It's crazy we're having this conversation in 2019. It's insane.

SARAH BARTLETT: I think we have time for one more question.

QUESTION: Hi. So I come from, I have kind of a funny experience. So I previously worked as a Managing Director of Market Intelligence on the floor of the New York Stock Exchange and I was also an on-air contributor on CNBC. And I wonder, I have a question specifically with regards to business media and financial media. And I wonder, so to what extent do you think that the business networks are sort of under pressure to reflect the power dynamics of Wall Street itself, not just in who is booked as a source but in the dynamics of an on-air interview?

MITRA KALITA: Well, all four of us have worked in business journalism actually. So I think we're all nodding. I mean even the sourcing that you're doing is, I mean this is...

LAURA ZELENKO: But you're missing important stories if you're not...

MITRA KALITA: I was just about to say...go ahead.

LAURA ZELENKO: ...paying attention to this. So, for instance, one of our reporters who has been covering the bond industry for a long time and she was, in her effort to sort of diversify her sourcing, she discovered that bond fund managers in this one particular class of bonds were outperforming their male peers significantly. And she wouldn't have written about that. She just wouldn't even have written about that. So, I mean I just don't think we're at a point where we are reflecting the business and finance industries that we cover if we're not doing a better job bringing in new perspectives and new opinions and searching out other people. I mean, yes, the representation is not where it should be in those industries, but it's better than what we're showing up with is what I guess I would say.

MITRA KALITA: I was a Page One writer for the *Wall Street Journal* and the stories that just sailed onto the front page were always kind of more non-traditional narratives. So, during the recession, you know, the credit crisis told through a bus driver who had more credit card debt

than her annual salary, like that just wrote its way onto the front page. But that's not a traditional business story. I think it's hard. I'm not going to say that that's like what you're going to be able to do tomorrow, but those were the kind of defining stories of my career as a business journalist. And I think that that is, in many ways, this consumer lens and the ability to hobnob with your sources to explain the market, but then also move in this other world that women, in many ways, we have this gift we've been given. Not everybody but, you know, there is an access that I feel like I had among other communities that made all the difference in my career as a business reporter. You were at the *Journal* too. I don't know if this was...weren't you doing those weird stories with me?

FRANCESCA DONNER: Yes, I mean, but I was doing sort of more narrative stories like that. But I mean I totally second that. If you have, it's the same thing as sort of bringing a different pair of eyes to the story is going to see the story in a different way. You know, a different gender or person of color, whatever, is going to see the story from a different lens.

SARAH BARTLETT: We're going to let one last question.

QUESTION: This is great. I actually have a related question to what we've just been speaking about. So you guys spoke about, you know, gender targets internally, but given that you have a megaphone and a spotlight, have you guys thought about maybe pushing those gender targets externally? So, you know, if the Econ Club of New York for the tenth time sends you a guy, you

say, well, we're not having guys on anymore, if you don't send us a woman. So maybe push that outwards and that would create opportunities, I think, even internally in those organizations for women to advance and progress.

LAURA ZELENKO: Well, part of the reason that we're here is to let everyone know that we do want to hear a more diverse group of sources and hear from a more diverse group of experts. I think that it actually is taking a lot of external efforts to sort of make that point. That's one thing.

FRANCESCA DONNER: I think, well, I mean I have to say that, you know, the *Times* is not in the business of advocacy, but I do think, you know, you raise a great point. And if a journalist is trying to create the best, most interesting, freshest story, maybe that journalist can ask the question and say, thank you, Economic Club, for sending me this wonderful man. Is there anyone else there who might be a woman? And sort of ask that question, or when you're interviewing a man who is at the top of whatever field say, you know, what peers do you have? You know, who else has written a paper on this topic? What other experts do you know?

LAURA ZELENKO: Who is coming up...

FRANCESCA DONNER: Who is coming up the pipeline? Who else should I know about? Those are really, really important questions. You should be asking them anyway. But I think sort of, doing that as sort of part of your journalism instead of just interviewing the one guy and

saying, well, that's it, that's done. It's not really done. There's so much more to know about. So I think having that in your head and thinking about that as you interview and also maybe challenging the people who you interview and say, who else?

SARAH BARTLETT: We're out of time. (Applause)