




From eccentric to professional. The representation of women entrepreneurs in business magazines (Argentina, 1986-2010)

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From eccentric to professional. The representation of women entrepreneurs in business magazines (Argentina, 1986-2010)

Abstract

In recent decades, studies on entrepreneurship and gender as well as on business history have made important advances in understanding women in business. On the one hand, pioneering studies on entrepreneurship and gender have demonstrated the historical underrepresentation of women entrepreneurs and also, recently, their increasing incorporation under supposedly empowering narratives. On the other hand, in the field of business history, gender studies have provided meaningful insights into the incorporation of women into management and corporate boards. However, there are still no studies that investigate how women entrepreneurs have been represented in Latin America. In dialogue with both fields of study and with the intention to overcome this gap, this article analyzes the representation of women entrepreneurs in the business press in Argentina between 1986 and 2010. Based on the theoretical framework of cultural sociology and following a qualitative methodological strategy, this study focuses on *Apertura*, a widely circulated business magazine in this country. The article shows that, although the representation of entrepreneurs remains predominantly male, since the mid-1990s there has been a significant change in the narratives through which women have been represented (from atypical to professional). This paper concludes that this narrative shift has allowed for greater visibility of women entrepreneurs and thus legitimized female entrepreneurship.

Keywords: women entrepreneurs, business press, entrepreneurship and gender, Argentina

D'excèntriques a professionals. La representació de les dones emprenedores a les revistes empresarials (Argentina, 1986-2010)

Resum

En les darreres dècades, els estudis sobre empenedoria i gènere, així com sobre història empresarial, han fet importants avenços en la comprensió de les dones en l'empresa. D'una banda, estudis pioners sobre empenedoria i gènere han demostrat la infrarepresentació històrica de les dones emprenedores i també, recentment, la seva incorporació creixent sota narratives suposadament empoderadores. D'altra banda, en l'àmbit de la història empresarial, els estudis de gènere han aportat una visió significativa de la incorporació de les dones als consells d'administració i corporacions. Tanmateix, encara no hi ha estudis que investiguin com han estat representades les dones emprenedores a Amèrica Llatina. En diàleg amb ambdós àmbits d'estudi i amb la intenció de superar aquesta bretxa, aquest article analitza la representació de les dones emprenedores a la premsa empresarial a Argentina entre 1986 i 2010. A partir del marc teòric de la sociologia cultural i seguint una estratègia metodològica qualitativa, aquest estudi se centra en *Apertura*, una revista empresarial de gran difusió al país. L'article mostra que, tot i que la representació dels empenedors segueix sent predominantment masculina, des de mitjans dels anys noranta hi ha hagut un canvi important en les narratives a través de les quals s'ha representat la dona (d'atípica a professional). Aquest article conclou que aquest canvi narratiu ha permès una major visibilitat de les dones emprenedores i, per tant, ha legitimat l'empenedoria femenina.

Paraules clau: dones emprenedores, premsa de negocis, empenedoria i gènere, Argentina

De excéntricas a profesionales. La representación de las mujeres empresarias en las revistas de negocios (Argentina, 1986-2010)

Resumen

En las últimas décadas, los estudios sobre emprendimiento y género, así como sobre historia empresarial, han logrado avances importantes en la comprensión de las mujeres en los negocios. Por un lado, los estudios pioneros sobre emprendimiento y género han demostrado la subrepresentación histórica de las mujeres empresarias y también, recientemente, su creciente incorporación bajo narrativas supuestamente empoderadoras. Por otro lado, en el campo de la historia empresarial, los estudios de género han proporcionado perspectivas significativas sobre la incorporación de las mujeres en la gestión y los directorios corporativos. Sin embargo, aún no existen estudios que investiguen cómo han sido representadas las mujeres empresarias en América Latina. En diálogo con ambos campos de estudio y con la intención de superar esta brecha, este artículo analiza la representación de las mujeres empresarias en la prensa empresarial en Argentina entre 1986 y 2010. Basado en el marco teórico de la sociología cultural y siguiendo una estrategia metodológica cualitativa, este estudio se centra en *Apertura*, una revista de negocios de amplia circulación en este país. El artículo muestra que, si bien la representación de las empresarias sigue siendo predominantemente masculina, desde mediados de los años 1990 se ha producido un cambio significativo en las narrativas a través de las cuales se ha representado a las mujeres (de atípicas a profesionales). El artículo concluye que este cambio de narrativa ha permitido una mayor visibilidad de las mujeres empresarias y, por lo tanto, ha legitimado el emprendimiento femenino.

Palabras clave: mujeres emprendedoras, prensa de negocios, emprendimiento y género, Argentina

Introduction

Female entrepreneurship is a booming global phenomenon. In recent decades, there has been a reduction in gender gaps in entrepreneurial activity and even in some countries the participation rate of women in business creation is equal to or higher than that of men (World Bank 2021). In this scenario, Latin America and the Caribbean occupy a prominent place. As a whole, the region has a significantly higher percentage of female entrepreneurs (both female employers and self-employed) than the global average: female employers represent 2.8% in the region, while in the rest of the world, this occupational category averages 1.8%; meanwhile, female entrepreneurs represent 14.4%, almost twice as much as in Europe and Asian countries (7.62%) (Heller 2010). In spite of this increase in female business participation, inequalities in profits, sales and growth between men and women persist (Carranza, Dhakal and Love 2018).

Women entrepreneurs in Latin America constitute a heterogeneous group regarding socio-demographic, economic and educational characteristics (Valenzuela 2005). Despite these differences, it is possible to find common characteristics: they are generally middle-aged, have children and a significant number are also heads of households (Avolio and Di Laura 2017). In turn, the majority (70%) are owners or partners of microenterprises (establishments with less than 10 workers) and of small and medium-sized enterprises to a lesser extent. There are almost no women owners or partners in large companies. In addition, the majority of women entrepreneurs work in the service sector, such as hotels, restaurants or in retail trade (World Bank 2021). These data show that the horizontal segregation observed in salaried workers is

also registered in entrepreneurial activities (whether self-employed women, businesswomen or entrepreneurs) (Goldstein, Gonzalez and Papineni 2019).

In this regional context, Argentina presented a privileged viewpoint of female entrepreneurship. Unlike other countries present in the region, such as Peru, Bolivia and Ecuador, entrepreneurial activity has historically occupied a secondary place among women's occupations due to economic, cultural, and legal factors (Heller 2010; Barbero and Lluçh 2014). Even though women entrepreneurs in Argentina represent a significantly lower number than in the rest of the region, in the first decade of the 21st century the rate of female entrepreneurial activity (TEA) almost doubled.¹ The data show that in 2001 women entrepreneurs reached 6% while in 2010 this number rose to 11%. Entrepreneurial activity was on the rise both in a crisis context, such as the economic and social collapse of 2001, and in the cycle of economic recovery, which took place from 2003 to 2010. This growing trend explains the reduction in the gender gap regarding the TEA observed in the country during this period, which distinguishes Argentina and Brazil from the rest of the countries in the region (GEM 2010).

The sustained growth of entrepreneurial activity among women at the beginning of the 21st century makes Argentina a crucial case for the study of the women entrepreneurs' representations. How women entrepreneurs were narrated in a country where entrepreneurial activity had been historically marginalized and markedly masculinized? Considering the relevance of the media in the

¹ The female TEA in the country from 2001 to 2010 averaged 8% while in Ecuador, Peru and Bolivia this indicator reached 33% and 30% respectively (GEM 2010; GEM 2015).

legitimization of female entrepreneurship (Radu and Redien-Collot 2008; Achtenhagen and Welter 2011), we argue that examining the narratives through which women entrepreneurs have been represented could contribute to explain, in concurrence with other factors, the increase in entrepreneurial activity among women since the first decade of the 21st century in Argentina. This article analyzes the representation of women entrepreneurs in Argentina's business press between 1986 and 2010. The main argument is that even though women continue to occupy statistically a marginal role in the representation of entrepreneurs, there has been a process of increasing visibility since the 2000's. This article argues that this process could be explained by a previous shift in the narratives about women entrepreneurs: from an atypical woman in the 1980s to a professional one by the mid-1990s.

Based on the theoretical framework of cultural sociology (Alexander 2000, 2003; Alexander and Smith 2010; Jacobs 2000; Smith 2002) and following a qualitative methodological strategy, this paper analyzes the representation of women entrepreneurs in *Apertura*, a monthly business magazine which has had a wide circulation in Argentina. This magazine was founded with the aim of developing the "entrepreneurial spirit" and, for this reason, played a prominent and premature role in introducing the ideas of entrepreneurship in Argentina. In total, the study analyzed 110 issues published from 1986, its first year of publication as a business magazine, to 2010, recording all references to entrepreneur women.

Business magazines play a strategic role in the creation and dissemination of narratives about entrepreneurial activity and the people who practice it. Through their pages, magazines

homogenize concepts and disseminate idealized entrepreneurial models by conferring on them the status of 'what is right' (Wood and Paes de Paula 2006). As cultural products, these narratives contain gender marks that shape the patterns of expected women entrepreneurs' behaviors. For this reason, we consider that the analysis of *Apertura* magazine will allow us to decode some of the narratives underlying female entrepreneurship in Argentina and its transformations throughout the period.

Although this is a case study and, therefore, the scope of its findings is limited, it may be useful as a background for future studies that attempt to address the growth of female entrepreneurship in countries with similar patterns in order to broaden the scope of studies on representation, entrepreneurship and gender beyond the countries of developed economies

This article is organized in four sections. The first reviews the existing literature on the representation of women entrepreneurs in the media. The second section introduces the theoretical and methodological framework based on cultural sociology theory and the sources used for the analysis. In the third section, the quantitative findings of the research are presented and, based on them, in the fourth section the qualitative analysis of the narratives that support the representations of women entrepreneurs is deployed. In the final section, the article sets out the conclusions reached by this study.

Review literature

Existing research has pointed out that women entrepreneurs have been underrepresented in the media (Achtenhagen and Welter 2011; Radu and Redien-Collot 2008; Eikhof et.al. 2013; Baker, Aldrich and Liou 1997; Power, Rak

and Kim 2020; Ljunggren and Alsos 2007). References to female entrepreneurs are hard to find in the mass media of France (Radu and Radien-Collot 2008) and Germany (Achtenhagen and Welter 2011) regardless of their ideology and the region of circulation of their publications.² However, women entrepreneurs' marginalization is not exclusive to the mass media, the business press was not sensitive to the inclusion of female entrepreneurs either. Quantitative studies show a statistically significant variation between male and female mentions. For example, in the four most relevant magazines in the United States (Bloomberg, BusinessWeek, Forbes and Fortune) one third of the total number of articles contain at least one male mention but no female mentions at all (Power, Rak and Kim 2020). What is more, as the pioneering analyses of Baker, Aldrich and Nina (1997) proves, references to female entrepreneurs in business magazines tend to decrease in periods of greater participation regarding women in entrepreneurship.³ This tendency of underreporting women entrepreneurs also reaches commerce and trade newspapers in countries that are attentive to the reduction of gender gaps such as Norway (Ljunggren and Agnete Alsos 2006).

Women entrepreneurs have not only been underrepresented but also misrepresented by the media. Literature also shows that women entrepreneurs have mainly fit onto two narratives: either as "strange and unusual" or as "incomplete entrepreneurs" (Ahl and Marlow 2012). The first figure, primarily recorded in

German media between 1995-2004 by Achtenhagen and Welter (2011), assumes that performance in entrepreneurship is atypical for women. This representation suggests that women are "naturally" responsible for tasks involving care and reproduction, while productive work occupies a subordinate role in their lives. According to this assumption, entrepreneurship is only desirable for women if it occupies a secondary place in the traditional role of a housewife, since their primary responsibility is supposed to be domestic chores.

Meanwhile, the second figure portraying the "incomplete" female entrepreneur constructs the predominant narrative in the analyzed media. Studies show that even when the media celebrate female entrepreneurship as a sign of empowerment (Radu and Radien-Collot 2008), women entrepreneurs are described with certain characteristics and motivations that always make them incomplete. These narratives saddle female entrepreneurs with values such as solidarity and compassion to the detriment of competition and the pursuit of less ambitious entrepreneurial goals than their male peers (Ljunggren and Agnete Alsos 2006). When considering the success of entrepreneurship, portraits of female entrepreneurs minimize their business skills and highlight the importance of their intuition as well as their sensitive and humane treatments.

These studies have concluded that the (mis)representation of women entrepreneurs by the media shows the prevalence of a masculinizing conception of business, especially in the entrepreneurial activity. As the recent field of studies on entrepreneurship and gender has proved, the entrepreneurial subject's representation in both common sense and academia is fundamentally masculine (Ahl and

² According to the survey conducted in several national, regional and specialized newspapers and Internet news, only 5% of the articles portrayed female entrepreneurs (Radu and Radien-Collot 2008).

³ Backer, Aldrich and Nina (1997) expose that the proportion of articles on women business owners fell from about 32% in 1982 to 20% in 1995.

Marlow 2012; Marlow 2020; Bruni, Gherardi and Poggio 2004; 2005; Ogbor 2000; Ahl 2002; Hamilton 2013). The figure of the entrepreneur has not only been historically embodied by male but has also been constructed through representations associated with the archetype of male hero involving adventurous, proactive and risk-taker qualities (Ogbor 2000). This conception made masculinity the dominant norm and universal measure of entrepreneurship. Therefore, as Bruni, Gherardi and Poggio (2004) argue, even when entrepreneurship pretends to be agender, it involves a masculinizing vision of its subject.

This interpretation of the invisibilization and exclusion of female entrepreneurs has recently been challenged by Nadin, Smith and Jones (2020). The authors argue that, while these contributions are invaluable, they only pay attention to women's exclusions and oppressions. In doing so, they have defined women primarily as victims of the male norm by reducing the multiple femininities that underlie entrepreneurial activity. This interpretation restrains the recording of other women entrepreneurs' representations as well as changes in gender conceptions and expected roles over time. In order to transcend these limitations, the authors propose an alternative narrative informed by a postfeminist framework that, rather than being interested in the ways in which women are excluded, focuses on how they are included in the media today and what kind of narratives arise in these representations. In their study on the daily UK broadsheet "The Times", they show that, in the context of the 2008 recession, entrepreneurial women are no longer described as "atypical" or "incomplete" but rather as "heroines". By using heroic metaphors suggesting women's ability to overcome adversity and hold a harmonious and balanced vision between personal and professional performance, the press celebrates

female entrepreneurship as a crucial way towards the wellbeing of the country as well as personal and family fulfillment.

The research reviewed provided important insights into how and through which narratives women entrepreneurs have been portrayed in and by the media. However, these studies are geographically limited as all of them were focused on the analysis of media from developed economies (USA, United Kingdom, Germany, Norway and France). Except for a recent work on female entrepreneurs in women's magazines in Peru, Honduras and Chile (Paz 2021), there are no empirical studies that analyze women entrepreneurs' representation in Latin American countries.

The same gap arises in the review of the literature on business history. In recent years, the incorporation of women in business has aroused an incipient but growing interest in this field of studies in Latin America (Barbero and Lluch 2014). Within this field and in Argentina, research on the participation of women in managerial positions (Farfán 2013) and, more recently, on the presence of women on corporate boards between the 20th and 21st century supplied the hitherto scarce development of gender studies in business history (Lluch and Salvaj 2022). In particular, they contributed to identify the (low) number of women in top corporate positions as well as to explain the nature of integration in business. However, and despite the exponential growth of entrepreneurial activity, there are still no historiographical studies on the representation of women entrepreneurs.

Theoretical framework and methodology

Analyzing women entrepreneurs' representations involves unraveling underlying

ideas, values and conceptions about gender and entrepreneurship. Cultural sociology is one of the theories that has been most concerned with placing the construction of meaning at the center of the scene. This initiative, promoted by Jeffrey Alexander, Philip Smith and Ronald Jacobs since the early 2000s, advocates a revival of the production of meaning in sociological research. Committed to a reconfiguration of sociology as "an interpretive-cum-explanatory enterprise" (Alexander, Jacobs and Smith 2012, 9), the strong program of cultural sociology intends to render the cultural structures in which meanings are produced and which regulate, even unconsciously, society intelligible (Alexander 2000; 2003; Alexander and Smith 2010; Alexander, Jacobs and Smith 2012).

One of the most important advances made by cultural sociology has been the creation of research tools. The development of methodological tools - such as codes, narratives and performances — inspired by literature, linguistics, semantics and hermeneutics has been very productive in unraveling networks of meaning. As Alexander (2003) has pointed out, these research tools provide privileged access to the processes through which events, actions and occurrences acquire meaning. Among these methodological tools, narrative has proven to be one of the most fruitful. According to Phillip Smith, "narratives are stories we construct and share in an effort to make sense of the world" (2002, 18). Through their sequential structure, narratives provide an organized picture of the world: they place actors and events in plots, identify victims and assign agency to characters. For this reason, narratives offer a dynamic understanding of the cultural frameworks that underlie meanings (Smith 2010).

Drawing on cultural sociology theoretical framework and following a qualitative methodological strategy, this paper analyzes

the representation of women entrepreneurs through the narratives constructed by the Argentine business magazine, *Apertura*, from 1986 to 2010.⁴ This paper assumes that the media constitutes a privileged observation point for analyzing the representations of women entrepreneurs because they constitute the "central arena where sense-making activity takes place" (Smith 2002, 50). As existing studies have shown (Radu and Redien-Collot 2008; Achtenhagen and Welter 2011), the media play a major role in the construction of female entrepreneurship as a sort of desirable, acceptable and feasible activity among women. The media disseminate patterns of expected and typical behaviors of women entrepreneurs and the types of entrepreneurship that are socially valuable for them through the creation and dissemination of different codes and narratives in civil society.

The analysis was carried out in two stages. First, a mapping of issues published by *Apertura* magazine from 1986, the first year of publication as a business magazine, to 2010 was carried out. The mapping comprised a total amount of 110 issues.⁵ The mapping involved a registration of the year of publication, the number of the magazine and the presence of references to women entrepreneurs included in a variety of journalistic formats: quotes in articles, personal interviews or interviews with

⁴ The periodization was determined by the availability of archival material. The coverage extends up to 2010, the last year in which it was possible to access the publications in their printed or digital versions. It was not possible to find publications after this year in publicly accessible archival sites.

⁵ The mapping was subject to the availability of archival material. Only three years could not be covered: 1993, 2002 and 2009 because it was not possible to access the archival material. In two cases, 2008 and 2010, we were only able to access a single issue for the entire year. In both cases, the issues were special editions for the anniversary of the publication (25 years in 2008 and 200 issues in 2010).

male associates, profiles and cases. The mapping focused exclusively on women entrepreneurs in each issue as a whole. Following the widely accepted definition developed by GEM, we consider women entrepreneurs to be women who founded companies individually or in partnership (Reynolds et al 1999). This definition excludes other women who are involved in running a business but were not its founders such as businesswomen who lead companies through family affiliation (Lluch and Salvaj 2022) as well as women who lead large companies (CEOs and presidents), corporate boards, or government institutions (Singh, Vinnicombe and Terjesen 2007; Farfán 2013).

This definition was adopted for theoretical and linguistic reasons. In line with the literature on entrepreneurship and gender, we consider that women entrepreneurs constitute a specific professional category whose distinctive characteristic is the creation of their own businesses. This decision is also based on linguistic reasons specific to the case study. In Argentina, in its everyday use, the term entrepreneur (“*emprededor/a*”) refers to the founders of companies, while businessman or businesswoman (“*empresario/a*”) has a more generic connotation that includes any person who runs a company or is related to business issues regardless of whether he or she has participated in its creation. *Apertura* magazine is no stranger to this difference in linguistic usage. For example, Amalia Lacroze de Fortabat, a woman who managed an important company through family affiliation, is referred without exception, as a businesswoman (*empresaria*) but not an entrepreneur (*emprededora*).⁶ For these reasons, we argue that the use of a tight definition of women

entrepreneurs makes it possible to narrow down the sample in order to arrive at a more precise characterization of this phenomenon.

Second, based on a theoretical framework from cultural sociology and following a qualitative analysis the research focused on the narratives through which women entrepreneurs were represented. Following an inductive and historical perspective (Alexander and Smith 2010), the analysis focused on two aspects of the narrative structures that give meaning to their representations: the plot (the codification of the events that motivate entrepreneurship), and the characterization of the protagonist (entrepreneur). According to Jacobs (2000), plot refers to the selection and weighting of the events that are part of the narrative, while characters refer to the various actors who are portrayed in the narrative. The analysis of the narratives (plot and character) was driven by a conceptual matrix developed from theoretical categories based on the literature on entrepreneurship and gender. This matrix allowed us to identify and classify the underlying narratives and the types of femininity included (see Table 1).

This study focuses on *Apertura*, a monthly business magazine with a wide circulation in Argentina between 1986-2010 (IVC 2024).⁷ *Apertura* magazine was founded in 1983 after the restoration of democracy by a journalist, Marcelo Longobardi, and a public relations officer, Gabriel Griffa, also a member of the global pro-entrepreneurship organization called Junior Achievement. The magazine was born as a political collective project of public intervention. In the context of democratic opening and of the expansion of free-market ideas on a global scale, the initial focus of the

⁶ See for example: *Apertura*, 93, July 2000; *Apertura*, 133, June 2004; *Apertura*, 143, May 2005.

⁷ According to the Instituto de Verificación de Circulaciones, *Apertura* magazine had an average circulation of 13,000 copies between 1989 and 2000. <https://www.ivc.org.ar>.

TABLE 1. CONCEPTUAL MATRIX BASED ON THE LITERATURE ON ENTREPRENEURSHIP AND GENDER

Analysis category	Eccentric	Incomplete	Professional
Theoretical category informed by the literature on entrepreneurship and gender.	Unusual Women Entrepreneurs (Achtenhagen and Welter 2011)	Incomplete entrepreneur (Ljunggren and Agnete Alsos 2006; Eikhof et.al. 2013)	Individualized entrepreneurial femininity (Lewis 2014)
Characteristics	Assume the incompatibility between professional and personal development. Productive work occupies a secondary role and reproductive work is considered naturally feminine.	Celebrate female entrepreneurship but attribute to it qualities and values (compassion, less ambition, intuition, personal treatment) that make women entrepreneurs incomplete.	Women are rational, autonomous and deliberate subjects who practice entrepreneurship understood as a gender neutral and egalitarian activity.

Sources: Own elaboration.

publication was on the dissemination of neoliberalism. According to its founders, the magazine had from its beginnings a political and ideological focus: "between classical liberalism, Ayn Rand-like libertarianism and anarcho-capitalism" (Apertura 2010, 48).

However, the project of a political-ideological magazine was not successful and in 1986, three years after the first edition, the founders decided to reorient the publication towards business magazine. This shift was framed within the process of expansion and consolidation of the international market of the specialized economic and business press (Arrese 2000). Following the lines of work of the main international magazines (Business Week, Fortune and The Economist), Apertura adopted an editorial policy oriented towards the "business world", a vacant segment since the local business press was focused on economic policy issues (Rougier y Mason 2020). Compared to existing publications, Apertura's content revolved around the dissemination of ideas and trends in the world of management and business from a microeconomic perspective, with a strong emphasis on the

stories of economic actors. It also stood out for the selection of its editorial staff: young journalists and experts, as well as the adoption of a modern aesthetic, with colored illustrated covers and the use of colloquial language.

Apertura magazine is neither the only nor the first magazine specialized in economics and business in Argentina but constitutes an emblematic source for the study of entrepreneurship.⁸ The development of the "entrepreneurial spirit" in Argentine society was a central objective of this publication. From then onwards, the magazine played a key role in introducing the central ideas and concepts of entrepreneurialism to its readers at a time when the entrepreneurial lexicon was unknown in Argentina (Garmendia 2020). In fact, the first cover of the new editorial phase was "Discover if you are an entrepreneur" (*Sepa si Ud. es un emprendedor*, in Spanish) (1986), a publication entirely dedicated to entrepreneurship. Through its pages, the magazine introduced readers to words such as "start-ups", "capital venture" and later, "incubator" and "angel

⁸ Among the magazines specialized in economics and business published in this period were *Mercado* and *Mañana Profesional*.

investor", which would constitute the entrepreneurial lexicon. In this process, the magazine acted as a point of connection between the internationally circulated discourses on entrepreneurship and the local public. In addition, it focused on the transmission of practical teachings on how to make a business plan or joint venture with a prevailing pedagogical tone.

During the period under study, the magazine underwent several changes in the composition of its board. From its creation until 1991, the magazine was run by its founders Marcelo Longobardi and Gabriel Griffa. In that year, Longobardi decided to retire and Griffa became the sole owner of the magazine under the firm Mind Opener S.A. During this period, the editorial project was consolidated with the design of a commercial strategy that increased profits. In 2000, the magazine was acquired by the Spanish publishing group Recoletos (*Clarín* 2000) and six years later, it was purchased by the businessman Francisco de Narváez (*Página/12* 2006). Despite the editorial and commercial changes, entrepreneurship continued to be one of the central themes of the magazine throughout the period studied.

Considering the importance assigned to entrepreneurship, *Apertura* is a valuable source for the analysis of representations of women entrepreneurs not only as a historical document but also, as Mason and Rougier (2020) have pointed out, as a collective political-intellectual project in which the struggle of ideas for the codification and interpretation of financial, economic and social processes takes place.

Findings

The representation of women entrepreneurs in numbers

The analysis of women entrepreneurs' representations in *Apertura* magazine from

1986 to 2010 yielded two main findings. First, women occupy a marginal role in the representation of entrepreneurship throughout the period. Second, despite this fact, since the 2000s there is a process of visibilization of business women in its publications.

The first finding indicates that women occupy a marginal place in the representation of entrepreneurship. The selected successful cases and the entrepreneurs interviewed as well as the drawings, images and photographs illustrating the magazine articles are mostly male. Even the covers of the magazine were dominated by men. Only in 2008, women entrepreneurs were portrayed on the cover of *Apertura*. The analysis shows that out of the 110 issues surveyed between 1986 and 2010, a total of 34 women entrepreneurs were cited, mentioned and interviewed as such (see Annex).⁹ This figure becomes even more significant if we take into consideration that this is a monthly business magazine specialized in entrepreneurship. The first finding is consistent with the findings of previous literature (Achtenhagen and Welter 2011; Radu and Redien-Collot 2008; Ljunggren and Agnete Alsos 2006; Baker, Aldrich and Liou 1997; Power, Rak and Kim 2020) and confirms the prevalence of the male norm in entrepreneurship not only in advanced economies but also in emerging markets.¹⁰

⁹ The inclusion criteria were based on the globally accepted GEM definition of women entrepreneurs (women who founded companies individually or in partnership). This definition excludes other women who are involved in running a business but were not its founders. In this sense, women who chair or manage companies (CEOs and presidents), successors (referred to by the magazine as businesswomen) and members of corporate boards are excluded. The application of a strict category of women entrepreneurs makes it possible to narrow down the survey in order to arrive at a more precise characterization of this phenomenon.

¹⁰ This work adopts the category of 'emerging markets' developed by Austin, Dávila and Jones (2017).

This underrepresentation is not only observed in the number of cases but is also expressed in the (secondary) place given to the voice of women. Even in the ventures made up of both men and women, the magazines focus almost univocally on the male figure. This invisibilization is reinforced when there is a family link between the partners in the venture. For example, in an article about a successful fashion venture made up of siblings the brand bears the name and face of Paula, the female associate, a famous designer, but the article is based entirely on an interview with her brother (Apertura 1997, 48-49). The above example shows that the marginalization of women entrepreneurs is not only in the exclusion but also in the invisibilization. Even when the face of the company is female, the magazine reinforces the idea that the brain of the company is masculine.

However, although the representation of entrepreneurs is still predominantly masculine, since the 2000s there has been greater visibility of female entrepreneurship. This can be observed in a growing trend making reference to women entrepreneurs. From 1986 to 1990, the first three years of the business magazine, there was no reference to women entrepreneurs. In 1991, only one woman entrepreneur was portrayed by the magazine in the five issues published that year; this figure rose up to three mentions per year in 2007. The growing incorporation of women entrepreneurs in this publication corresponds with the increase in the rate of female entrepreneurial activity during the first decade of the 21st century. Contrary to the findings of Baker, Aldrich and Nina (1997), which show an inversely proportional relationship between women's participation in business and their representation in the US media, Apertura's analysis shows a positive relationship between the two trends.

Analysis and discussion

This article aims at going beyond these quantitative insights. As Nadin, Smith and Jones (2020) have previously warned, concentrating solely on quantitative aspects only offers a partial and incomplete interpretation of the changes in the representation of female entrepreneurship. According to this goal, in a second stage this article examines the narratives through which women entrepreneurs have been represented throughout the period based on methodological tools of cultural sociology. Following Jacobs (2000) the research focused on the plot (the codification of the events that motivate entrepreneurship), and the characterization of the protagonist (entrepreneur). The analysis showed that the process of increasing visibility of women entrepreneurs is influenced by a previous change in the narratives through which they are represented: from atypical entrepreneurs to professional ones. In the early years of the period under study (between 1986 and 1995), the entrepreneurial woman is mostly presented as an atypical case either because of her eccentric personality or because the role is imposed on her in a situation described as extraordinary (death of her husband or divorce). However, towards the end of the 1990 's and until 2010, this type of narrative began to lose centrality and a professional entrepreneur one took place (see Table 2).

The female entrepreneur as atypical (1986-1995)

The first mention of female entrepreneurship is found in the special edition launched in December 1986 under the title "Discover if you are an entrepreneur" (*Sepa si ud. es un entrepreneur*, in Spanish). In this emblematic edition, editors dedicate a box to female entrepreneurship which is an exception since

all references to entrepreneurs are male. The article is about the growth of women-owned businesses in the United States. According to the authors, the "female entrepreneurial task force" is the logical result of economic deregulation, the increased professionalization of women and institutional support for female entrepreneurship.

However, this argumentative exposition based on objective data extracted from official sources and quotes from experts, probably replicated from an American business magazine, is countered with alarmist rhetoric. The growth of female entrepreneurship is metaphorically presented as a "flood": a natural catastrophic as well as inevitable event. As a consequence of this event, the magazine takes an active stance and warns its "peers" not to "soak their beards in water" (they used a famous Argentine expression, *poner las barbas en remojo*) (Apertura 1986,53-54). Like a meteorologist forecasting a storm, the publication advises (male) readers to be alert and prepared to counteract it.

From the first mention, women entrepreneurs were codified as irreversible and worrying phenomena. This rhetoric of fascination and strangeness would dye the tones of the articles on female entrepreneurship in the early years of the journal. For this reason, when in 1990 Argentine female entrepreneurs began to be portrayed by the magazine, they were mostly presented as an atypical case either because of the role imposed on them in a situation described as extraordinary due to widowhood or divorce, or their eccentric personality. In this regard, an interesting finding of the mapping indicates that the first articles portraying women entrepreneurs (1990 to 1995) were written entirely by female journalists of the magazine staff (see Annex). Although it is not possible to determine whether this fact

responds to an editorial decision or is based on the journalists' preference, it is plausible to infer that it had some kind of impact on the narration of women entrepreneurs.

The figure of the atypical case is clearly illustrated in the story of a woman from an upper-middle class family who when she was about to separate from her husband in 1971, realized that she "didn't have a penny to her name to bear, but had a big amount of responsibility ahead of her: an 8-year-old son, a 6-year-old daughter and a baby" (Apertura 1991, 62). As a consequence of this situation, she started a real estate business to be able to pay for her children's education. However, due to her "obsession for perfection" and industriousness, she eventually became a "super-entrepreneur by force" (Apertura 1991, 63). In the plot that underpins this story, the unexpected and catastrophic personal events are what reveal the heroic character of the protagonist who, like in a romantic novel, manages to successfully emerge from the atypical situation imposed.

On the other hand, in the second type of representation, atypicality is not attributed to situations but to exceptional personalities. The magazine highlights the stories of women who broke the mold of expected behavior for their time, such as the case of an upper-class woman who migrated to the United States in the 1940s to sell automobiles "leaving behind a family outraged by her daring" (Apertura 1995,46). In the portrait of the protagonist, the magazine emphasizes the "perfectionist" and "ambitious" character and "professional rigor" that make this woman a successful entrepreneur. In the descriptions, the typically masculine attributes are counterbalanced by allusions to feminine qualities such as "warmth". Thus, a female entrepreneur who is attributed with "an overwhelming entrepreneurial style" is in turn

presented as "pleasant and polite". In this type of stories, the traits of the protagonists' eccentric personality come to the fore and are what explain business success before other factors or structural events.

The exaltation of the exceptional personality of women entrepreneurs finds its most extreme version in the profile of Anita Roddick, founder of the multinational natural cosmetics company "The Body Shop" (*Apertura* 1994, 66-76). The article describes the entrepreneur as the nemesis of the businessman:

"[a woman] eccentric, passionate, radical, idealistic and very funny who is bored in meetings where financial statements are discussed, hates bankers and prefers to spend her time with Indians in the Amazon rather than being entertained by brokers in the City of London" (*Apertura* 1994, 66-67)

In an extensive profile, the journalist highlights how, thanks to her personal features of "having passion, courage, intuition, artistic fiber and the ability to balance family life with work plus having blind faith in love, she constructed her personality which was the pillar of The Body Shop's success" (*Apertura* 1994, 68). In this regard, the journalist relates that her trust in her "most visceral instincts", weighed against the financial organization of her husband-"the real manager of the company"-, made this venture one of the most profitable companies in the United Kingdom.

In both versions, the survivor's and the eccentric one, the narrative of the atypical entrepreneur corresponds to the figure of the "self-selected women" (Ahl 2002). Even when this discourse celebrates female entrepreneurship, it promotes a subordinate inclusion based on the assumption that men and women must be different. One of the arguments supporting this assumption is that "women entrepreneurs are unusual women".

This discursive strategy assumes that women are unusual compared to expectations and based on behaviors considered normal according to their gender. As regards this strategy, the successful entrepreneur is a "self-selected woman" because she does not behave like a normal woman (Ahl 2002, 139).

In the same vein, the magazine describes the professional and personal development of women entrepreneurs as a zero-sum game. As demonstrated by Achtenhagen and Welter (2011), these narratives assume incompatibility between the development of a fulfilling private life (as a wife and mother) and professional success (as an entrepreneur). This assumption is evident in a story mentioned in the "Entrepreneurs" section about a software start-up led by female systems engineers. In this story the narrator describes an argument between a business associate, "the only one who established a family", and her husband over the care of their children in order to illustrate how "work obsession leads to the deterioration of private life" (*Apertura* 1990, 45). This case illustrates how, from the magazine's point of view, women entrepreneurs subvert roles considered "natural" in the domestic sphere. More than incomplete entrepreneurs, entrepreneurial women were portrayed as incompleting women.

The female entrepreneur as professional (1995-2010)

In the mid-1990s, the representation of the atypical female entrepreneur lost centrality and the representation of the professional female took its place. This shift coincides with two internal changes in the magazine. On the one hand, there was a renewal of staff members with the incorporation of graduate journalists. On the other hand, in 1995, for the first time, female entrepreneurs were profiled by male journalists. Once again, we do not have

sufficient data to determine the weight of these internal changes in the magazine in the transformations of the narratives about women entrepreneurs.

The analysis of the narratives shows a twist in the script about female entrepreneurship stories. The new plot represented a change in the description of the relationship between women and entrepreneurial activity. Since the mid-1990s, the creation of business is no longer portrayed as an accidental and imposed event due to a situation described as extraordinary like widowhood or divorce, but as the expected result of their professional practice and the will to exploit a business opportunity. On the contrary, personal experience can be the source of business opportunities. The magazine recounts the case of a woman who, after "taking care of even the smallest detail in the organization of her wedding, discovered that she could exploit it as a business and thus became a wedding planner" (*Apertura* 2007, 16). The protagonists of business stories are no longer heroines who unexpectedly encounter entrepreneurship but professionals who pursue exploitable business opportunities.

The narrative shift is evident in the analysis of the events selected and presented in the articles about women entrepreneurs. In contrast to the previous period, there is no mention of the private life or personal trajectory of the entrepreneurs. The description focuses exclusively on business aspects and anecdotes related to the creation and administration of the business. The emphasis on the professional aspect bears similarities to the representation that Martínez-Rodríguez (2022) observes in her research on the women's financial magazine DIANA published in Spain. In this aspect, the representation of professional women entrepreneurs contrasts markedly with the findings presented by Paz

(2021) for women's magazines published in Chile and Peru in which, in addition to their business achievements, they concentrate on their roles as mothers and wives and highlight aesthetic aspects.

Likewise, the characterization of the protagonists' changes: women cease to be described as eccentric and are referred to as assertive, autonomous and professionally ambitious. The narratives emphasize professionalism over other aspects and refer to the degrees obtained (generally MBAs) and their expertise in the sector as key factors in business performance. According to the magazine, the success of the women entrepreneurs portrayed in the second period is not based on their "gut for business" or guided by "more visceral instincts" but on the implementation of business skills. This ability can be validated by measuring objective indicators: the number of stores, employees, franchises and export destinations, as well as the amount of annual turnover. In this narrative, the driving force of female entrepreneurship are no longer unfathomable external forces or passionate instincts, but rather economic reasons based on acquired business knowledge and skills by professional women.

This shift in the narratives is clearly seen in the story about Margarita, a young woman who "had always wanted to generate her own business". After graduating from a foreign university, she launched a wedding service web venture (*Apertura* 1999, 28). The article states that the site's decision was not motivated by a romantic inclination, since, in her own words, she "has little to do with fashion, love and marriage" but what generated her motivation was rather the analysis of business plans and business structures of successful sites in other countries. According to the article, the solvency

of her business plan and the projection of offline turnover convinced the angel investors who financed the start-up of the online site at the height of the .com boom.

The representation of women entrepreneurs that has taken place in the magazine since the mid-1990s coincides with the model of "individualized entrepreneurial femininity" described by Lewis (2014) and ratified, albeit with nuances, by Nadin, Smith and Jones (2020). Rooted in a meritocratic and gender-neutral conception, "individualized entrepreneurial femininity" considers that all people (whether men or women) have equal opportunities to successfully develop an entrepreneurial venture if they demonstrate entrepreneurial skills (the proper performance of methods and routines), ambition and hard work. Against the traditional image of vulnerable, dependent and sensitive femininity, "individualized entrepreneurial femininity" exalts security, autonomy and instrumental rationality. This representation does not question the male dominance of business but emphasizes that women can also be

entrepreneurs and leaders in the business world as long as they integrate and embody masculine aspirations and behaviors of autonomy, assertiveness and rationality.

In summary, the analysis of *Apertura* magazine over almost four decades revealed that even though androcentrism continued to be the prevailing norm, there has been a growing trend in the inclusion of women entrepreneurs in the publication since the 2000s. The qualitative analysis of the publications informed by cultural sociology gave us some clues that explain the growing inclusion of women entrepreneurs in this business magazine. Unpacking the narrative structures that support the representations, we observe how, during the first years of the magazine (1986-1995) women entrepreneurs were mainly portrayed as atypical and eccentric, even as incomplete women, and then towards the mid-1990s, as autonomous, assertive and ambitious (see Table 2). In this line, the study shows that the shift in narratives precedes the increase in mentions of women in the business magazine.

TABLE 2. TYPES OF WOMEN ENTREPRENEURS REPRESENTED BY *APERTURA*

Narrative	Atypical	Professional
Characteristics	Women entrepreneurs were presented as atypical either because of biographical situations described as extraordinary (widowhood or divorce) or because of exceptional personalities	Women entrepreneurs were portrayed as assertive, autonomous and professionally ambitious.
Period	1986-1994	1995-2010
Figure	Self-selected women (Ahl 2002)	Individualized entrepreneurial femininity (Lewis 2014)
Example	"Super empresaria a la fuerza" (<i>Apertura</i> 1991) "En cuerpo y alma" (<i>Apertura</i> 1994) "Con los pies en la tierra" (<i>Apertura</i> 1995)	"La wedding business" (<i>Apertura</i> 2007) "Blanca, Radiante y Cibernética" (<i>Apertura</i> , 1999)

Sources: Own elaboration.

Lastly, the findings achieved by this case study could go beyond the case. The analysis of the magazine's publications could provide explanatory clues to understand the phenomenon of female entrepreneurship from a symbolic dimension. We find that the shift in the coding of women as professionals contributed to endowing female entrepreneurship with legitimacy. The legitimization of female entrepreneurship as a possible, acceptable and even desirable activity for women that has been observed in the business press since the mid-90s could be considered the first milestone that, together with other factors and conditions, would contribute to the growth of the entrepreneurial activity of women in Argentina starting in the next decade.

Conclusions

Building on these findings, this paper draws three conclusions which aim to contribute to previous research on representation, entrepreneurship and gender as well as to the literature on business history, filling the vacancy on this topic.

The first conclusion of this paper is that the findings of previous research on the (under)representation of women entrepreneurs in the media in developed economies are also valid for emerging markets. Thus, the case study of a journal in Argentina extends the scope of insights about the predominance of the male symbolic universe formulated by studies on representation, entrepreneurship and gender beyond developed countries (Achtenhagen and Welter 2011; Radu and Redien-Collot 2008; Ljunggren and Agnete Alsos 2006; Baker, Aldrich and Liou 1997; and recently Power, Rak and Kim 2020). In addition, this finding is consistent with the trends of underrepresentation of women in the

corporate world, especially in top management as detected by Lluçh and Savaj (2022).

Second, although the representation of the entrepreneur is still predominantly masculine, this does not mean that women have only been excluded or invisibilized during the whole period and under the same arguments. This paper shows that throughout the four decades studied, women entrepreneurs were portrayed under different narratives. These narratives shaped the representation and progressively influenced the visibility of female entrepreneurship. Likewise, the analysis opens new questions about the ethnic, racial and class backgrounds of the women entrepreneurs portrayed. Although we do not have sufficient indicators to allow us to attribute the class and ethnic characteristics of each of the women entrepreneurs portrayed in the magazine, we consider it is a substantial question to be explored in future studies of representations of women entrepreneurs. Despite this rhetoric of inclusion, who is included in the archetype of women entrepreneurs and who is excluded? (Lewis 2014).

The third conclusion of this paper, and probably the main contribution to the literature about gender and entrepreneurship, is the explanatory advantage of bringing together two opposing interpretations of the representation of women entrepreneurs. Until then, women were considered either "strange or unusual" (Ahl 2002; Ahl and Marlow 2012; Achtenhagen and Welter 2011) or "heroic" (Nadin, Smith and Jones 2020). Based on a cultural sociology theory, this case study seeks to go further by showing how both seemingly opposing interpretations can converge if we adopt a longitudinal perspective and focus the analysis on narrative structures. By examining the twists and turns of the scripts and the characterization of the protagonists,

this paper allows us to dynamically capture the changes in the representations of entrepreneurial women and thus to understand the transition from an image consistent with the figure of atypical women to a more recent portrait that emphasizes their professional skills.

Finally, this case study is a first step in enlarging research on female entrepreneurship representation in Latin America. I expect that it paves the way for a deeper understanding of the incorporation of women in business in line with recent studies on entrepreneurial history (Lluch and Salvaj 2022; Barbero and Lluch 2014). Longitudinal and comparative studies in other emerging markets would certainly strengthen and broaden the findings and raise new questions about the representation of women entrepreneurs and its impact on the legitimization of their business activity as well as on the gender conceptions involved.

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APPENDIX. LIST OF ARTICLES ON WOMEN ENTREPRENEURS PUBLISHED BY APERTURA 1986-2010

	Title of the article	Issue	Date	Author's gender*
1	La clave del packaging	25	mayo-junio 1990	no data
2	TCN. Cómo venderle software a Estados Unidos	26	julio-septiembre 1990	no data
3	Superempresaria a la fuerza	29	enero 1991	Female
4	Con el sello de la familia	40	noviembre 1992	Female
5	Para ejecutivos desubicados	49	mayo 1994	Female
6	En cuerpo y alma	52	noviembre 1994	Female
7	Con los pies en la tierra	55	Junio 1995	Male
8	Drimer. Negocio de chocolate	55	Junio 1995	Male
9	Fanáticas de la tecnología	62	Julio 1996	Female
10	Sorpresas en canasta	65	Enero 1997	Female
11	La clave es el diseño	67	Mayo 1997	Female
12	Creatividad sin improvisación	68	Julio 1997	no data
13	Zapatera a sus zapatos	73	Julio 1998	Female
14	Oportunidades en el aire	78	Diciembre 1998	no data
15	Blanca, Radiante y Cibernética	87	Octubre 1999	Male
16	La imagen de las corporaciones	88	Noviembre 1999	Male
17	Emprendedores del siglo XXI	97	Noviembre 2000	Male
18	El MBA más caro de la historia	99	Abril 2001	no data
19	25 líderes para un tiempo peligroso	101	Julio 2001	no data
20	La nueva generación	131	Abril 2004	Female
21	Marcar la Moda	131	Abril 2004	Female
22	Vinos cosmopolitas con sabor local	139	Noviembre 2004	Female
23	Los dueños de la moda	140	Enero 2005	no data
24	Punto.com y después	141	Marzo 2005	no data
25	En el nombre del hijo	148	Septiembre 2005	no data
26	Un parto rentable	156	Julio 2006	Male
27	Matrimonios y algo más	160	Noviembre 2006	Female
28	La wedding business	163	Marzo 2007	Male
29	Cómo llegar al primer millón	164	Abril 2007	no data
30	Moda infantil made in Argentina	166	Junio 2007	Female
31	Entrepreneurship 2008	178	Junio 2008	Female
32	Entrepreneurship 2008	178	Junio 2008	Female
33	Emprendedor después de los 40	200	Junio 2010	Female
34	Casos	200	Junio 2010	Female

* In cases where "no data" is indicated, it is because the articles do not include the author's signature.