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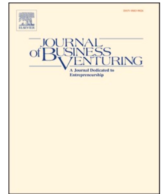

The rise and fall of the girlboss: Gender, social expectations and entrepreneurial hype☆,☆☆

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A R T I C L E I N F O

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A B S T R A C T

Hype is a collective vision and promise of a possible future, around which attention, excitement, and expectations increase over time (Logue & Grimes, 2022). Entrepreneurs employ cultural strategies, using framing to legitimize their endeavors and sustain the surrounding hype. Despite the importance of media in entrepreneurial hype, extant literature has yet to investigate media framing devices and how they shape and inform social expectations in the hype cycle. We also know that framing efforts are shaped by discursive struggles between actors (Kriechbaum et al., 2021) and that under-represented social groups are more constrained by dominant discourses. Yet, extant literature on entrepreneurial hype has thus far undertheorized power and inequality. We focus on one under-represented group - women – as they embody a glaring example of how media influence the social expectations associated with their entrepreneurial endeavors. Specifically, this study investigates how the media employ framing devices to generate social expectations for non-dominant groups (women entrepreneurs in our case) - and shape the hype cycle. To do so, we empirically analyze the evolution of the 'girlboss' hype, through a content analysis of 2671 media articles. Our contributions advance studies on entrepreneurial hype by explicating the role of media in the construction of hype. We contend that gender affords a critical power lens in the study of entrepreneurial hype that can be transferred to other contexts mired by inequality. We advance that feminist interrogations of media and entrepreneurship can contribute to understanding and addressing issues beyond gender.

1. Introduction

Entrepreneurial activity is driven, among other forces, by collective discourses and representations of what it means to be an entrepreneur. From a practice lens, the cultural relevance of widely publicized successful entrepreneurs and their ventures allows for a shared and common understanding of benchmarks and standards. Accounts of these celebrated entrepreneurial models serve to inform aspiring entrepreneurs' behaviors and decisions, signposting what is required to attain similar results. From a scholarly lens, entrepreneurship research has advanced theories of cultural entrepreneurship (Lounsbury and Glynn, 2001) demonstrating how exemplars (Younger and Fisher, 2020), cognitive referents (Barlow et al., 2019) and anchor-points (Cantril, 1941) prime audiences and shape

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their evaluations, ultimately influencing the behaviors of their members (Bermiss et al., 2017). This 'dance' between the cultural production of entrepreneurial narratives and their processing for audience consumption is key to the attribution of legitimacy (Navis and Glynn, 2011), spurring resource availability and fostering institutional support from relevant stakeholders. Entrepreneurs engage with audiences by generating evolving cultural artefacts in the form of narratives (Garud et al., 2014; Garud and Giuliani, 2013; Martens et al., 2007) and symbols (Zott and Huy, 2007) to establish associations with cognitive referents (e.g. "we are the Uber of XYZ") and influence frames of reference via intertextuality and relationality (Garud et al., 2014).

But this dance is not a seamless waltz. Indeed, as their entrepreneurial trajectories unfold, entrepreneurs, and their ventures, require a substantial degree of flexibility to quickly adapt to stakeholders' feedback, triggering (more or less) radical pivots (Grimes, 2018; Snihur and Clarysse, 2022). Throughout this turbulent process, entrepreneurs may get caught up in - or intentionally lean into - 'hype' and 'hype cycles'. While hype is an understudied topic in the entrepreneurship literature (Logue and Grimes, 2022), anecdotal evidence indicates that entrepreneurs often mobilize it in the hopes of benefitting from heightened attention and more generous resources. The attention courted by Elizabeth Holmes (Theranos) and Sam Bankman Fried (FTX) in the early days of their ventures clearly illustrates this dynamic. Yet, we posit that one pivotal "dance partner" in entrepreneurial hype – the media - has been vastly overlooked in scholarly inquiry thus far, as extant research has been dominated by studies centering around entrepreneurs' efforts to strategically mobilize cultural resources (Lounsbury and Glynn, 2001).

The media contribute to the establishment of available overall narratives and discourses by providing cultural symbols and by framing phenomena and issues for society, i.e. establishing what to think *about* (Cohen, 1963). The media cycles through stories and phenomena and often generates oversized interest thereby influencing the social expectations surrounding the covered phenomena, resulting in media-hype (Vasterman, 2005). Framing devices are employed to focus public interest on certain topics and allow journalists to simplify the story-writing process while helping audiences make sense of what they encounter in the news (Entman, 1993; Moy et al., 2016). Importantly, the media also tend to reflect the experiences and interests of the dominant groups in our society (Gross, 2002), thereby obfuscating the struggles of groups mired in power imbalances and suffering inequality. Women entrepreneurs and their representation in the media exemplify this issue (Achtenhagen and Welter, 2011; Byrne et al., 2019; Marks, 2021; Nadin et al., 2020). Indeed, underrepresented groups are not afforded the same agency as dominant groups in negotiating the meanings and/or accessing the range of cultural resources to promote their own framing efforts. Hence, we posit that the dynamics of entrepreneurial hype differ for under-represented folks or non-dominant social groups.

Departing from our twin observation – that the media's role in entrepreneurial hype is undertheorized *and* that the hype literature thus far has not engaged with questions of inequality, we explore the media's role in shaping a hype cycle in the context of a non-dominant social group. We ask: how do media shape social expectations for non-dominant groups in a hype cycle? More specifically, we focus on the media's role in shaping social expectations of women entrepreneurs, through an examination of the hyped phenomenon of the 'girlboss'.

We document the emergence and decline of the girlboss phenomenon in the global online press since its inception and engage in a content analysis of 2671 online public articles to further investigate media framing. Drawing on extant literature (Byrne et al., 2019; Heizmann and Liu, 2022; Marks, 2021; McRobbie, 2008, 2015; Nadin et al., 2020), we elicited key features of the neoliberal, post-feminist (woman) entrepreneur, clarifying the prevailing social expectations and evaluations tied to the girlboss phenomenon in the media. Using media framing of women's issues (Rhode, 1995) as our theoretical trampoline, we employed a *tabula geminus* approach (Kreiner, 2015) to explore the specific framing devices used to position the girlboss (both negatively and positively). Our analysis yields a model of how media framing devices are employed in the hype cycle, producing the positive and negative expectations that pattern the boom and bust phenomenon.

We contribute to the literature on entrepreneurial hype (in complement to cultural entrepreneurship studies that focus on entrepreneurial agency) by applying a lens that centers the role of media in entrepreneurial hype and its impact for the representation of non-dominant groups. Our findings highlight the temporal aspects embedded in framing devices that are seeded with positive tones during the upswing ('boom') of hype cycles only to veer negative and catalyze its downswing ('bust'). We also offer a nuanced and problematized perspective on the study of entrepreneurial hype as it intersects with issues of inequality, or more specifically gender inequality. Ultimately, our study advances literature on gender and entrepreneurship by connecting it to the literature on entrepreneurial hype and explicating a temporal dimension in the media representation of women entrepreneurs. We also highlight the volatility of cultural models of successful women entrepreneurs.

2. Theory

2.1. Hype, hype cycles and entrepreneurship

"Hype is a collective vision and promise of a possible future, around which attention, excitement, and expectations increase over time" (Logue and Grimes, 2022, p. 1055). It may be characterized by 'unrealistic optimism' and 'bold forecasts' (Kahneman and Lovallo, 1993), and can prevail despite uncertainty (Borup et al., 2006) and other 'discouraging portents' (Kahneman and Lovallo, 1993). The term hype cycle is used to describe the pattern of hype and adoption that a new technology, trend or innovation typically goes through. Scholars in technology management and the sociology of expectations have focused on dissecting what comprises a hype cycle (Dedehayir and Steinert, 2016). Their analyses have centered around models of diffusions for innovations and technology, observing how often technologies or entire industries participate in the evolution of these cycles (van Lente et al., 2013). Research on hype cycles has focused on investigating and formalizing patterns that guide the process of frenzied engagement by involved parties until either its inevitable demise or its sustained stakeholder attention (Logue and Grimes, 2022). A hype cycle subsumes different

phases: a trigger event, a peak of inflated expectations, a "trough of disillusionment," slope of enlightenment, and plateau of productivity (Borup et al., 2006; Fenn and Raskino, 2008). Widely held public expectations – both hopes (positive frame expectations) and fears (negative frame expectations) pattern the hype cycle (Kriechbaum et al., 2021). Essentially, the "booms" and "busts" that occur along the cycle are a result of the "compounding, overinflation, and then collapse" of social expectations (Logue and Grimes, 2022, p. 1058).

Recently, scholars have investigated entrepreneurs' participation in hype cycles through the use of cultural strategies (Logue and Grimes, 2022). Studies have highlighted entrepreneurs use of cultural resources, such as narratives (Garud et al., 2014; Garud and Giuliani, 2013; Martens et al., 2007), symbols (Zott and Huy, 2007) and more specifically framing (Snihur et al., 2022). Entrepreneurial framing is geared toward legitimation efforts to actively create and sustain heightened attention. Entrepreneurs offer future-oriented projections and invite others to support and join their efforts (Garud et al., 2019; Snihur et al., 2022; Wood et al., 2021). This was evident in the ambitious claims of Elizabeth Holmes and Sam Bankman Fried in the early days of Theranos and FTX as they courted investment. Entrepreneurs may seek to align or distance themselves from overarching discourses (Garud et al., 2019). When entrepreneurs begin to obtain resources and support, this amplifies already inflated expectations. They may make unrealistic promises and/or "unbounded claims" using hyperbolic rhetoric (Murray and Fisher, 2023), thus raising moral issues (i.e. Momtaz, 2021) – as evidenced in the aforementioned high-profile cases of Holmes and Bankman Fried. Some stakeholders, including infomediaries like the media, encourage such framing, leading to hype and inflated expectations (Logue and Grimes, 2022). Recent research highlights the importance of the claims that entrepreneurs use (bounded or unbounded) when courting media attention (Murray and Fisher, 2023).

As the above studies show, extant literature has largely centered entrepreneurs framing efforts and claims in theorizing the hype cycle. However, hype is a collective effort (Kriechbaum et al., 2021) and numerous actors are involved in its creation and sustainment – notably the media. In their study of hyped energy transition technologies, Kriechbaum et al. (2021) illustrate the significant role played by positive and negative media frames in hype cycles about new green technologies. Garnering attention from an 'expansive infomediary' (e.g. media outlets that reach audiences beyond a venture's focused domain) can help in resource acquisition and long-term viability (Murray and Fisher, 2023). Yet while the media is widely acknowledged as a key player in entrepreneurial hype (i.e. Fischer and Reuber, 2014; Garud et al., 2019; Murray and Fisher, 2023; Toubiana and Zietsma, 2017), the explicit role of mainstream media in the molding of expectations and shaping inflections in the hype cycle is under investigated. We thus turn now to the broader literature that has explored the interplay between media and social expectations to lay the groundwork for further inquiry.

2.2. *The media, hype and social expectations*

While the mainstream media may not always succeed in telling people *what* to think, it is successful in telling its readers what to think *about* (Cohen, 1963). Media outlets engage in regular waves of frenzied attention around a topic or specific news that, regardless of the intentions of the editorial team, distort public perception, amplifying phenomena that are often more modest in magnitude (Vasterman, 2005). Political and campaign strategy analysts have, for instance, pinpointed how the media-hype around Donald Trump might have played a significant role in delivering him a first presidential term that most dismissed as highly improbable, if not laughable at the outset. Media-hype is typically triggered by a key event and sustained by positive feedback loops that generate the relevant news 'theme'. This in turn lowers the news threshold and stimulates 'interactive media momentum' (Vasterman, 2005), whereby media outlets react and respond to each other's reporting. Over time, there is a natural decline in the news wave as coverage of a specific theme falls out of favor or, in an increasingly short attention-spanned society, another key event triggers a new wave.

When the media hype a certain phenomenon, venture or technology, it serves to focus public interest. Through news reports, feature articles, interviews, and reviews the media participate in the creation and sustainment of entrepreneurial hype. But the media's portrayal of events is not a neutral, objective exercise. The media construct narratives around new products, developments or trends, for example presenting them as groundbreaking or game-changing phenomenon. In their framing of stories, the media influence public perceptions of an issue, trend or new product and subsequently influence attitudes. To frame is to select some aspects of a perceived reality and make them more salient in a communicating text (Entman, 1993). Frames simplify the story-writing process for journalists and help audiences make sense of what they encounter in the news (Moy et al., 2016, p. 7). Journalists standard framing devices – selection, exclusion, emphasis and tone - can profoundly affect cultural perceptions (Gitlin, 2003; Goffman, 1974; Rhode, 1995). For instance, negative media coverage of people on disability benefit can result in a hardening of attitudes toward them, while media constructed uncertainty around climate change can lead to citizen's disengagement and even reluctance to change personal behaviors (Happer and Philo, 2013). In essence, through framing in news stories, the media shape and direct social expectations.

In the start-up world, high levels of media attention contribute to a sense of urgency and excitement around a product or technology and an initial 'buzz' is created. Excitement generates emotional energy and mediates the decisions of entrepreneurs and stakeholders to participate in emerging fields (Grodal and Granqvist, 2014; Zietsma et al., 2018). Press coverage serves to amplify entrepreneurial narratives (Garud et al., 2019). Founders may seek to frame themselves, and their ventures in specific ways i.e. as a bold and distinctive leader, in order to resonate with the media and acquire resources (Snihur et al., 2018). Repeated media coverage helps to keep a start-up, founder, technology or trend - in the public eye, reinforcing its importance. During the energy transition period in Germany, media coverage contributed to the generation of collective expectations around new green technologies (Kriechbaum et al., 2021). Influential media figures or celebrities may be called upon to endorse a new product, idea or issue, significantly boosting its visibility and

perceived importance (Jun et al., 2023; Lin et al., 2018). Media outlets often employ sensationalist tactics to grab public attention, making exaggerated claims or publishing dramatic headlines (Brown et al., 2018). This is visible in news reporters' hailing of Sam Bankman Fried as the 'King of Crypto' and Elizabeth Holmes as the 'next Steve Jobs', set to 'revolutionize' healthcare. Such tactics serve to further escalate public interest and contribute to the hype by blending them with common media representations of reality that attribute certain meanings and interpretations of how the world works and why.

However, it is important to note that most of the images and messages that we encounter in the mainstream media reflect the experiences and interests of the majority groups in our society (Gross, 2002). The stories told by the mass media help justify a system in which non-dominant or minority[1] groups are subordinate to dominant others (majority groups) by using narratives that explain the status quo (Larson, 2006). In the extant literature on entrepreneurial hype, while the importance of powerful actors and power struggles in creating and producing hype is sometimes noted (Geels and Schot, 2007; Kriechbaum et al., 2021), explorations of hype and social expectations in the context of dominant and non-dominant groups of actors are sorely lacking. We posit that recognizing the relative power of the groups involved in social expectations is primordial to our understanding of the formation of entrepreneurial hype. Departing from this twin observation – that the media's role in entrepreneurial hype is undertheorized *and* that the hype literature thus far has not engaged with questions of inequality, we now turn to describe the media's approach to framing (and setting social expectations) of one non-dominant category – women - and, more specifically, women entrepreneurs.

2.3. Media, social expectations and gender

Around the world, women are far less likely than men to be seen in the media (Rattan et al., 2019). Women continue to be underrepresented in news coverage and are often stereotypically portrayed when they are included. Media frames guide public expectations with respect to women and gender issues. In Rhode's (1995) work on the media treatment of women's issues, she charts women's representation in the media, and distinguishes various media framing devices that journalists employ: *personalization* (privileging depictions of individuals unrelated to core themes about their positions, goals or actions – e.g. excessive focus on women's roles outside the relevant context), *trivialization* (tending to insignificant or banal aspects e.g. a focus on hairstyle while profiling a campaigning politician) and *demonization* (the portrayal of exaggerated, distorted or extreme and negative pictures of women and feminists – e.g. the, unverified, bra burning at the 1968 Miss America Pageant). Rhode's work exposed how media framing devices such as these – personalization, trivialization and demonization – can guide public perceptions and expectations of women and women's issues.

Three decades ago, entrepreneurship researchers began investigating how the media constructs women entrepreneurs. Following an in-depth review of the extant research, we classify the literature into two main waves (see Table 1).

The first wave includes empirical studies from the late '90s to the early 2000s, highlighting the underrepresentation of women entrepreneurs in the mainstream media. Studies revealed a low number of news stories about women entrepreneurs, despite the growing number of women business owners. For instance, in the US, Baker et al. (1997) noted that, despite an increase in the number of women entrepreneurs, less than 5 % of news articles in the New York Times and The Wall Street Journal mentioned them. They argued that androcentrism contributed to this invisibility, requiring women to adapt to male-dominated business norms. In the early 2000s, further studies across various regions examined how media portrayed entrepreneurs. A review of 962 press articles in France (2001–2005) revealed a scarcity of diverse and credible female role models (Radu and Redien-Collot, 2008), while in Germany, women entrepreneurs were underrepresented and often marginalized or stereotyped when featured in the mainstream press (Achtenhagen and Welter, 2011). A UK study (2006–2008) found that women entrepreneurs were portrayed in 'feminine' sectors, often with undercapitalized, home-based ventures (Eikhof et al., 2013). Success for women entrepreneurs was depicted differently from their male counterparts, focusing on personal happiness and family balance, while their private lives often suffered if they achieved economic success (Achtenhagen and Welter, 2011; Eikhof et al., 2013).

A second wave of studies documented a notable shift: there was an increased representation of women entrepreneurs in the public eye with a decidedly more optimistic tone (Adamson, 2017; Byrne et al., 2019; Heizmann and Liu, 2022; Marks, 2021; Nadin et al., 2020). Autobiographies of CEOs like Sheryl Sandberg and Ariana Huffington shaped cultural norms, promoting ideals of how women can 'have it all' – successful careers and happy family lives (Adamson, 2017). A government sponsored promotional campaign in France held women entrepreneurs up as empowered actors, who pursue passion projects and have 'fun' along the way (Byrne et al., 2019). Rather than featuring women engaged in trivial or marginalized entrepreneurship endeavors, the UK mainstream media profiled high-flying, powerful women entrepreneurs emphasizing their impressive (often financial) achievements (Nadin et al., 2020). Women are held up as 'entrepreneurial heroines', with high ambition and a strong work ethic.

However, this increased, seemingly positive, visibility belies hidden constraints. Authors in this second wave of studies point to the manifestation of postfeminist and neoliberal discourses in the media representation of women entrepreneurs (Byrne et al., 2019; Heizmann and Liu, 2022; Marks, 2021; Nadin et al., 2020). Women entrepreneurs are celebrated, but only certain types—those who harbor high-growth ambitions, and perform a successful 'balanced femininity', ostensibly leading fulfilled lives at both home and work (Adamson, 2017; Nadin et al., 2020). Lower-value 'lifestyle' entrepreneurs are denigrated (Nadin et al., 2020), ensuring a particular 'script' of success is endorsed (Marks, 2021). 'Good' women entrepreneurs seek growth and work hard – on their businesses and themselves – in order to attain success (Ahl and Marlow, 2021; Gill, 2007; Marks, 2021; Nadin et al., 2020). Women entrepreneurs are

[1] Typically, the catch-all term 'minority' refers to those who deviate from a norm that is white, male, heterosexual, and (often in many Western countries) Christian.

Table 1
Women entrepreneurs in the media.

Women entrepreneurs in the media: overview of key studies (1997–2022)					
Wave 1 (1997–2013): invisible and undervalued women entrepreneurs					
Studies demonstrate the under- and lesser (quality) representation of women entrepreneurs					
Authors	Baker et al. (1997)	Radu and Redien-Collot (2008)		Achtenhagen and Welter (2011)	(Eikhof et al., 2013)
Sample and Methodology	Review of news articles addressing women business ownership in the New York Times and The Wall Street Journal; count based search; term analysis	Review of national and regional newspapers, magazines, specialized press, newsletters, news press agencies, and Internet press articles (n = 962); discourse analysis		Review seven major daily national newspapers (n = 4955); systematic count analysis of the use of key women's entrepreneurship terms; content analysis	Detailed review of 17 consecutive exemplars of regular column on women entrepreneurs in woman's magazine, *Eve*; content analysis
Time and Place	US 1969–1995	France 2001–2005		Germany, 1995–2004	UK 2006–2008
Wave 2 (2017–2022): emerging celebration of woman entrepreneurs					
Studies demonstrate the increasing profiling of successful 'role model' women entrepreneurs					
Authors	Adamson (2017)	Byrne et al. (2019)	Marks (2021)	Nadin et al. (2020)	Heizmann and Liu (2022)
Sample and Methodology	Content analysis of four well-known women CEOs/entrepreneurs; autobiographies	Case study of entrepreneurship awareness building program; content analysis of women entrepreneurs' accounts (n = 51)	Analytic autoethnography of public and private narrative of a 'girlboss'; narrative at women entrepreneurship events	Detailed review of articles published in the British broadsheet newspaper 'The Times'; qualitative discourse analysis (n = 72)	Analysis of social media posts of eight well-known women entrepreneurs; content analysis of imagery and text on Instagram profiles
Time and Place	UK and US, 2007, 2012, 2013	France 2015–2017	UK 2018	UK 2008-2016	Australia 2018

often depicted as beautiful, attractive or stylish (Adamson, 2017; Heizmann and Liu, 2022), setting up unattainable standards for 'ordinary' women.

Indeed, these post-feminist mediatized accounts (Gill, 2007; McRobbie, 2008) show women entrepreneurs who radiate positivity and have no time for complaints or negativity (Byrne et al., 2019; Heizmann and Liu, 2022; Marks, 2021). Despite the emphasis on long hours of work that entrepreneurship requires, women entrepreneurs are also expected to help and support others along the way (Nadin et al., 2020). Social media accounts of successful women entrepreneurs relate how bringing happiness to others resulted in the women's own personal satisfaction (Byrne et al., 2019). Any potential 'gender threat' (Ahl and Marlow, 2012) posed by such successful women is removed through feminized discourses of humility, gratitude and vulnerability (Heizmann and Liu, 2022). Collectively, these studies clearly assert the significant role that the media play (in varying Western contexts) in circulating or rendering visible certain 'ideal' women entrepreneurs, highlighting the aspirational or desirable face of women entrepreneurs that the media present. In doing so, they set up the social expectations for women entrepreneurs.

While prior literature on women entrepreneurs lends insight into visible media representations, and the underlying discourse which it draws on, it does not show how the media arrive at this collective narrative nor reveal the media's role in patterning the associated hype. As previously mentioned, we note that the entrepreneurial hype literature has also thus far overlooked issues of power and inequality, and more specifically, gender inequality. We thus characterize the current research body on entrepreneurial hype as 'gender-blind'(Jones, 2014). This is remarkable given that gendered assumptions impinge upon the quest for entrepreneurial legitimacy (Swail and Marlow, 2018) and that social expectations are key to understanding entrepreneurial behavior. Ventures (and entrepreneurs) gain legitimacy through narratives that draw from other discourses in the broader environment (Garud et al., 2019), as these discourses provide entrepreneurs with a 'repertoire' of cultural symbols. Women, as a category, are designated as 'other' within the broader entrepreneurial discourse (Ahl, 2006; Marlow and Martinez Dy, 2018) and are subject to different societal discourses to men. There is an embedded masculinity within the dominant collective entrepreneurial discourse which privileges men as normative entrepreneurial actors.

Stemming from the above reflections, we pose the broad research question: how does the media shape social expectations for non-dominant groups in a hype cycle? We investigate this question empirically by examining the hyped phenomenon of the girlboss and explicating the varying framing devices used by the media to produce the hype cycle.

3. Introducing the girlboss

The term "girlboss" was first popularized by Sophia Amoruso, founder of the online fashion retailer 'Nasty Gal'. Amoruso founded Nasty Gal as a bedroom-based start-up in 2006, and by 2012, the firm was a fashion world success story, with over $100 million in annual sales and 200 employees. In 2014, Amoruso capitalized on her successful businesswoman persona and published a book titled "#GIRLBOSS," in which she shared her personal start-up journey and offered advice to aspiring female entrepreneurs. The book became a New York Times bestseller and held that position for 18 weeks. Within a year, allegations of employee mistreatment surfaced, and the company appeared to be in financial difficulty. By late 2016, Nasty Gal had closed some of its stores and filed for bankruptcy. However, the demise of Nasty Gal did not halt the march of the girlboss phenomenon or dampen the ambitions of its founder. By 2017, the term #GirlBoss had reached over 2.5million hashtag posts on Instagram. Amoruso founded 'Girlboss Media' to further promote themes of women's empowerment and entrepreneurship, setting up networking events and conferences, hosting a podcast and selling GirlBoss merchandise. In the same year, Netflix produced "Girlboss" a serialized show recounting Amoruso's story, and the show received mixed reviews.

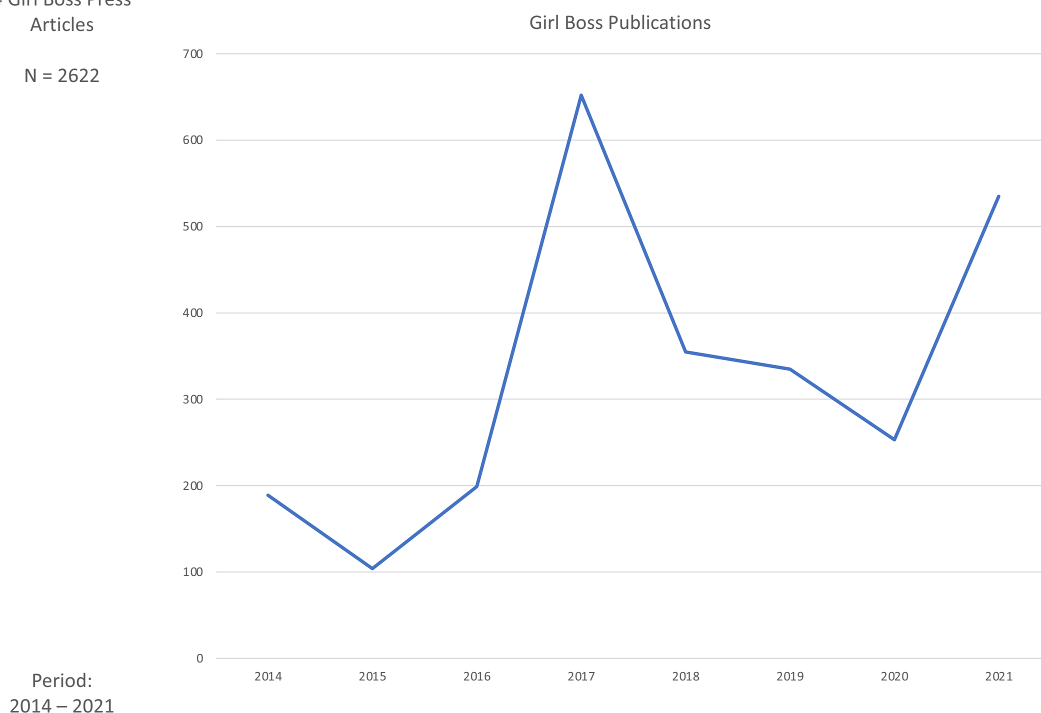
While the term girlboss was initially connected to Amoruso's story, the media quickly associated it with women entrepreneurs and feminine success more broadly. One tragically prominent woman entrepreneur in the public eye who was also closely aligned with the girlboss label was Elizabeth Holmes. As a 19-year-old Stanford dropout, Holmes founded one of the most famous (and arguably controversial) startups of the last decade, Theranos. The startup rapidly became the darling of Silicon Valley with its valuation well beyond the threshold to access the revered closed circle of unicorns. Mirroring its dramatic and visible ascension to fame, the company suffered a very public demise, as a Wall Street Journal exposé brought forth serious accusations of fraud and criminal activity. Holmes was put on trial and found guilty on multiple counts: in May 2023, she was sentenced to 11 years and 3 months of jail time.

Initially, the girlboss was presented as a shift in the cultural perception of women in leadership and entrepreneurship, highlighting their achievements, and encouraging other women to pursue their aspirations. It was positioned as an inspirational and empowering term, representing women as confident, assertive, and successful in their chosen endeavors. However, the term has also faced criticism for its potential to oversimplify and trivialize women's experiences in the workplace. The co-locating of 'girl' and 'boss' reinforces the idea that these are mutually exclusive terms. The term is gendered in nature (we do not say 'boyboss') and diminishes women in management to the status of children (Patel and Graefer, 2017), implying a degree of infantilizing women. Critics have also argued that it places undue emphasis on individual success and overlooks the systemic barriers and inequalities that (different) women continue to face. In light of the heightened excitement and attention the girlboss phenomenon received in the media, and its subsequent demise, we posit it as a hyped phenomenon worthy of further investigation.

4. Data and methods

The data for this study consists of all press available in digital form via Factiva as retrieved on October 13th of 2021. Factiva is a business intelligence platform comprising over 33,000 global newspapers, newswires, industry publications, magazines and reports. It is a commonly used data source for management, organization and entrepreneurship scholars researching media coverage of varying

Table 2
Number of articles retrieved per year.



phenomena. To create our database, we began by searching the Factiva news media archive for articles that included mentions of the terms 'girlboss', 'girl AND boss' and 'girl boss'.[2] The final database – after eliminating misnomer articles and/or erroneous retrievals - consisted of 2671 articles, spanning 35 years.

In a first step, we plotted the annual number of articles citing the term over time. This revealed the (change in) media coverage and served as an indicator for the amount of media attention given to the girlboss phenomenon during this time period. Table 2 displayed below shows the distribution of articles between 2014 and 2021, the period in focus of our study (few articles appeared prior to 2014, which marked the first significant number of published articles). A peak in publications occurred in 2017 and then a notable decline followed thereafter, validating our empirical setting as a hype cycle. The 2021 'second peak' presents an interesting case as the much-publicized Holmes trial took place in the summer of that year. The vast media coverage surrounding the trial brought back numerous references to "girlboss", hence multiplying the number of articles making use of the term in that year. Table 3 provides a breakdown of articles in our sample according to their country of origin or source.

In a second step, we conducted a systematic analysis of the articles contained in our database by employing traditional text analysis techniques. A text based approach is especially relevant for studying mass media, as it enables us to accurately describe a wide range of message content that might otherwise be difficult to grasp (Sparks, 2015). Following established media analysis methods, we compiled a dataset classifying all information present in each retrieved article. We thus created entries for title, outlet, publication date, country. The dataset was compiled by a research assistant and controlled by the authors to assess reliability. We divided the articles into two subsets based on two periods of time: 2014 to 2017 and 2018 to 2021. We decided to divide the articles into those two periods based on the distribution of retrieved articles peaking in the year 2017 i.e. an upward and a downward period in terms of sheer numerosity. We then randomly assigned half of the readings from each sub-set to each co-author to read and re-read, identifying recurrent content patterns, themes and tone. Upon further analysis (of content and tone), it became clear that these two time periods (2014 to 2017 and 2018 to 2021) also reflected the boom and bust phases of the girlboss hype, with the vast majority of positive girl boss media attention occurring in the 2014–2017 period, and a notable increase in negative press in the 2018 to 2021 period. Fig. 1 offers a visual representation of the overall timeline of media content, and also illustrates key events aligned with notable girlboss figures.

Our third step involved a qualitative content analysis, which comprised of two phases. In the first phase, we coded for segments and

[2] While the 'girl-boss' trope has enjoyed worldwide diffusion, we focused on articles published in the English language for a number of reasons: 1) 'girlboss' originated in the United States; 2) the sheer numerosity of retrieved documents in the English language far outnumbers other languages, allowing for a richer analysis; 3) successful models tend to historically originate in the western countries and then get coopted in the rest of the world, hence making a case for a focus on the place and language of origin.

Table 3
Country and source breakdown of articles.

Country	% of total (N = 2671)	Sources
USA	41.4[a]	USA Today (19.5 %); U-Wire[b] (16.8 %); Wall Street Journal (13.9 %); Women's Wear Daily (5.7 %); PR Newswire (4.5 %); Hollywood Life (4.1 %); Vanity Fair (3.7 %); Variety (3.5 %); Forbes (3.1 %) + diverse others
UK	25.4	Daily Mail (18.3 %); Hello (10.1 %); The Sun (9.7 %); The Telegraph (7.8 %); The Guardian (7 %); The Independent (5.1 %); The Times (4.8 %); M2 PressWire (4.4 %); Evening Standard (3.9 %) + diverse others
New Zealand	8.5	Bay of Plenty Times (37.9 %); Scoop News (13.8 %); New Zealand Herald (8 %); Fuseworks Media (3.6 %); Dominion Post (3.1 %) + diverse others
Australia	5	Herald Sun (19.8 %); The Australian (7.9 %); News.com.au (6.3 %); Sunday Morning Herald (4.8); Courier Mail (4.8); The Advertiser (3.9 %); Geelong Advertiser (3.9 %); Gold Coast Bulletin (3.2 %) + diverse others
Canada	4.4	Toronto Star (25.8 %); Globe and Mail (16.4 %); Hamilton Spectator (7.8 %); Postmedia (6 %); Calgary (4.3 %) + diverse others
India	4.2	Hindustan Times (12 %); Your Story[c] (9.3 %); Times of India (4.6 %); Daily News and Analysis (4.6 %); Indian Express (3.7 %); Press Trust of India (3.7 %); The Telegraph (3.7 %) + diverse others

The next closest ranking countries for number of girlboss tagged stories include Ireland (2.6 % of total articles), South Africa (1 %) and France (0.9 %). News stories from all other countries combined over the 1996–2021 time period accounted for 6.6 % of the remaining articles.

[a] A total of 1108 US media articles were collected which corresponds to approximately 41 % of the total sample. Of those articles, 19.5 % of them were from USA Today, 16.8 % from U-Wire etc.

[b] U-Wire is the largest college news and press release distribution service in the US.

[c] Your Story is an online Entrepreneurship news story outlet.

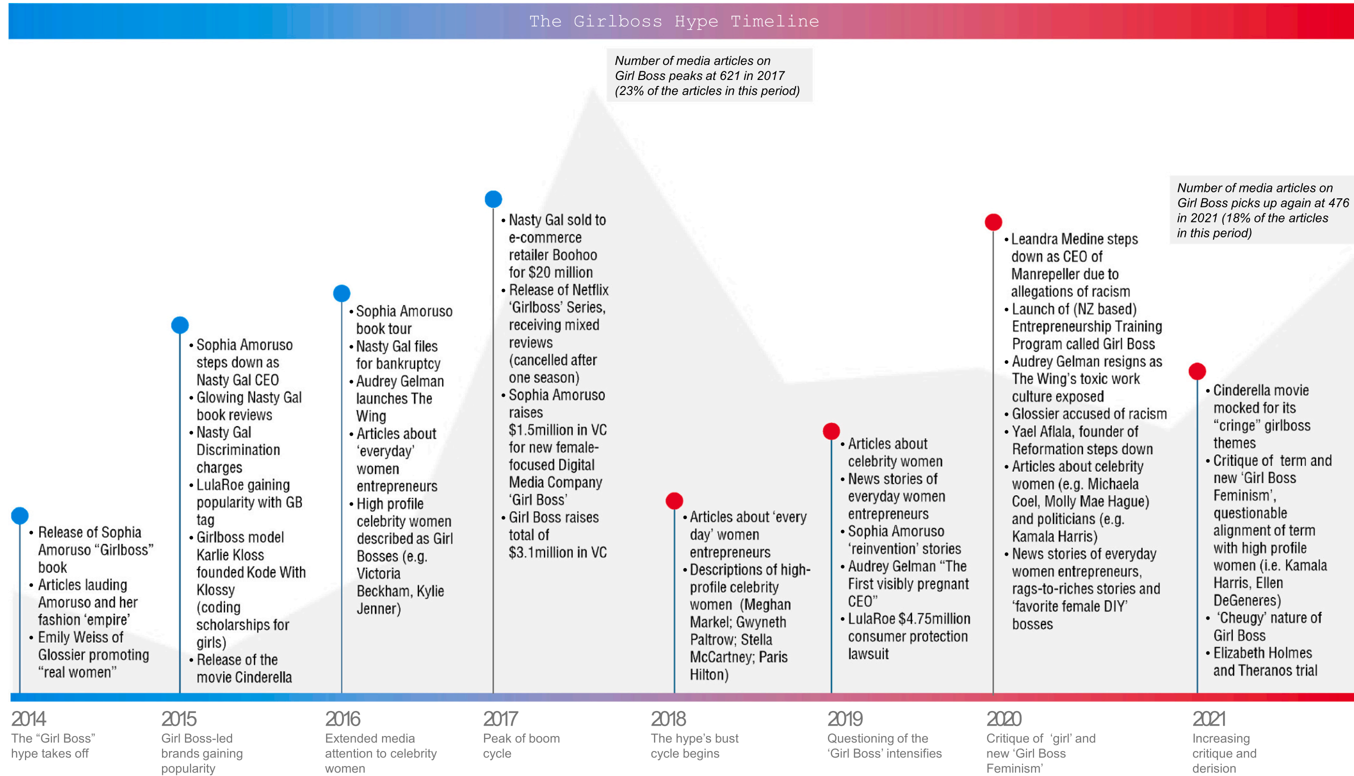


Fig. 1. Timeline of Girlboss Media Narrative.

Table 4
Media framing devices in the hype cycle.

Media framing devices in the hype cycle		
Framing device	**Boom** Aspirational mode	**Bust** Disciplinary mode
Characterization Focus on the individual as an extreme/outlier case, either an exceptional (outstanding) person or a demon/villain/person to be abhorred	Exceptionalize: Holds up woman leader/ entrepreneur as outstanding or having achieved something exceptional in her field/domain; emphasized as 'first', 'one of a kind' or rare. Focus on high achieving women entrepreneur/ leader: lists her accolades, impressive and 'hors norm' experience/elite education	Demonize: The portrayal of exaggerated, distorted or extreme and negative representations of women leaders/entrepreneurs Women's mistakes and transgressions heavily criticized; significance of wrong doing amplified, portrayed as evil/deceptive/not to be trusted
personalization Privilege depictions of women beyond their positions, goals or actions Focus on personal aspects; reflections on personal situations/relationships; appraisals of physical appearance, personality and traits/ femininity - either positive (compliment) or negative (denigrate)	Compliment and essentialize*: Positive evaluations of personality/traits, appearance, relationships. Emphasize essential or innate feminine elements of women, what is held in common Physical: aesthetic focus: corporal allure of femininity; Personal traits: Caring; relational; community and sisterhood *Gender essentialism: belief that certain traits, behaviors, or roles are inherently linked to one's biological sex. Men and women's 'natural' difference; promotes a binary view	Denigrate and essentialize: Negative evaluations of personality/traits, appearance, relationships. Harsh or critical appraisals of girlboss personality and appearances 'Dangers' of femininity highlighted Girlboss denigrated for failing to care/ letting down other women (defying expectations of caring, relationality & sisterhood)
Division Pitting women against each other; amplifying divisions between groups, along ideological, political, or social lines, but also race, age, class etc.		Divide: Focus on rifts between social groups i.e. Age (Older generation Vs younger generation); Race (white privileged girlboss Vs 'other')
Trivialization Tending to insignificant or banal aspects. Accounts focus on material aspects, woman's attire/work clothing/other. Celebrate or ridicule	Celebrate: Fun-frivolous lighthearted focus on fashion/objects. Clothing as visible affirmation of girlboss status	Ridicule: Mockery and derision. Sneering tone. Focus on petty and small artefacts to poke fun i.e. merchandise, clothing.

We applied Kreiner (2015)'s *Tabula Geminus* in our analysis. Underlined terms above (i.e. *Personalization, trivialization and demonize*) are concepts developed by Rhode (1995) and found in our data. Others (Characterization; Essentialize; Division) are developed and theorized from our data.

extracts of text that contained descriptors and/or evaluative statements of girlbosses. Given the established body of research on the cultural representation of women, and women entrepreneurs (Ahl, 2006; Ahl and Marlow, 2021; Byrne et al., 2019; Gill, 2007; Heizmann and Liu, 2022; Marks, 2021; McRobbie, 2008; Nadin et al., 2020), we followed a *tabula geminus* or '*twin slate*' approach to coding (Kreiner, 2015), enabling us to to-and-fro between extant theory and emergent themes in the data. A *tabula geminus* approach to coding implies partially deviating from established grounded theory tradition (Strauss and Corbin, 1998), as the researcher combines theory driven codes with emergent in vivo codes. We began by identifying 'sensitizing concepts' — a theory or literature or construct that is of initial interest to the researcher (Kreiner, 2015) and used these to explicate the media's construction of the girlboss. Digging deeper into the second wave of studies in our literature review (see Table 1), we elicited key features of the neoliberal, post-feminist (woman) entrepreneur that were evident in our data. This step helped identify the prevailing expectations and evaluations tied to the girlboss phenomenon and allowed us to clarify the repository of features and themes that media draw from to fuel hype.

In the second phase of qualitative coding, rather than merely examining 'what' the media said about the girlboss, we now sought to establish 'how' it was being said, with an explicit focus on framing. Returning to our coded segments, we once more adopted Kreiner's approach, this time mobilizing Rhode's (1995) work on the media's treatment of women and women's issues. We dual coded our data - drawing on some of the media framing devices which Rhode elicited (i.e. personalization, trivialization, demonization), while also tending to emergent concepts - asking ourselves 'what else is here beyond existing theory?' (Kreiner, 2015). We coded in phases (coding batches of articles at a time, and then meeting to discuss codes, before recommencing). Relevant quotes were inventoried (in NVivo) for ease of future retrieval and further analytical examination. We resolved any (few) instances of coding controversy by discussing each single case until convergence was achieved. We present our findings in Tables 4 and 5.

Our last step comprised of understanding the relationships among these forces and plotting them along a timeline of boom and bust in order to extrapolate a model of framing devices media mobilize to generate hype for non-dominant groups of entrepreneurs. Our resulting model is represented in Fig. 2 and illustrated in our findings.

5. Findings

In the paragraphs that follow, we chart the media construction of the girlboss phenomenon across the entire hype cycle. In doing so, we explicate the features of a girlboss that hold currency in entrepreneurship, delineating the varying media framing devices used to position the girlboss as aspirational (in the boom), as well as those employed to discipline (in the bust), chastising girl bosses who stray from prescribed social expectations.

Table 5
Representative quotes for media framing devices in the hype cycle.

Media framing devices in the hype cycle representative quotes	
Boom	Bust
Characterization (Exceptionalize) "These 60 **trailblazers have crashed ceilings** through invention and innovation. Our definitive tally of the **wealthiest self-made women** includes 13 new faces–and a shake-up in the ranks: Last year's no. 1, Elizabeth Holmes, misses the cut" (Forbes, America's Richest Self Made Women, June 2016) "Detroit has a new #girlboss in town: Jill Ford…..Ford is Mayor Mike Duggan's latest high-profile catch…he mined Silicon Valley to find Ford. Ford has a **degree in computer science from Harvard University and an MBA from the Wharton School** of the University of Pennsylvania. But it's what she's done outside of academia that excited Duggan. **After graduation, she developed and funded new entrepreneurs in Ghana**. She also has "intraprenuer" experience, heading up Disney Mobile's worldwide distribution to mobile manufacturers'" (Crains Detroit Business, June 2014) "She was just 24 — **a time when most other people** her age are just graduating from college, still living at home, and wondering the hell they are going to do for the rest of their lives. But Clancy, it seems, **has never lived on average terms**" (Irish Independent, August 2017)	Characterization (Demonize) On Elizabeth Holmes: "…the Ladyboss is resistant to being called out on her behavior. Whatever form her punitive and self-serving behavior comes in — **calculating passive aggression, teeth-gnashing fits of anger, forcing her employees to clean her improvised salad utensils** — she will not atone for it, **because being a Ladyboss means never having to say you're sorry**" (Rolling Stone, March 2019) "Everyone wanted the next Steve Jobs to be a smart young woman so badly that a lot of them **overlooked obvious red flags**. The impact of that is still being felt" (New York Times, September 2021) "NastyGal was forced to file for bankruptcy, and former employees followed suit with reports of a 'toxic' work culture. And the show wasn't a hit either: there was no second season, ending in a moment when the main character was little more than **a chaotic pile of misery**"
Personalization (Compliment and essentialize) Physical/Aesthetic Focus: "Amoruso, a former child model, has an **Instagram-friendly face**, which helps" (Sunday Times, June 2014) "Her **physique is that of a dancer: though slight**, it belies a strength and determination that has found her at the head of one of Ireland's biggest technological and entrepreneurial success stories in recent years" (Irish Independent, August 2017). Essentializing – feminine traits (e.g. relational focus): 'Amoruso actually sounds interested in the success of people other than herself' (Montreal Gazette, May 2014) "When asked about what accomplishment that she was most proud of, she was quick to mention her family. 'It's pretty cool to know that I am making my parents proud because no one ever expected that.' Through laughter from both Amoruso and those in the crowd, Amoruso also noted that learning how to build a company and writing a book were on her list of proudest achievements" (UWire, November 2015) Essentializing - feminine traits (e.g. caring) "it was a passion for transforming the lives of others, not the desire to be in big business, that led her here" on Irish medtech innovator, Ciara Clancy (Irish Independent, August 2017) Emily Weiss (Glossier) was not just running a beauty brand; she was leading a "community-driven" feminist beauty revolution (Vanity Fair, August 2015)	Personalization (Denigrate and essentialize) Physical/Aesthetic/Corporal Focus: The Online Mail notes how "Holmes' deep voice and **distinctive blonde hair**….added to her intrigue". "She (Elizabeth Holmes) was **the Silicon Valley poster girl** with a $9 billion company who **charmed everyone** from Bill Clinton to Henry Kissinger" (Evening Standard, September 2021) Transgressing (essential) feminine norms (e.g. caring for others, relational): 'While being a girl boss was once seen as something to aspire toward, today it is a largely derided concept, one that ostensibly is about raising women up but **actually serves only to oppress them further'** (The Independent, August 2021) Transgressing (essential) feminine norm (e.g. sisterhood) Nasty Gal was sued by four former employees, all of whom charged the #GirlBoss company with violating the California Family Rights Act and Pregnancy Discrimination Leave Law. One headline runs the 'Lawsuit Claims Nasty Gal Fired 4 Employees for Getting Pregnant: **Not a great move for a #Girlboss**'. (The Fashionista, 2015) [On Man Repeller founder, Leandra Medine] "Medine was accused of massive clique economics, aloofness, and **discriminating against black female employees**" (Die Welt, August 2021).
	Divide"I'm not sure why this woman is sharing this made-up word that has an obvious negative connotation and is going to be used to **bring other women down**," (Yahoo! Life, April 2021) "I believe **this war will continue** until people born in 2010 start getting older and start making fun of the both of us… **They're attacking our entire vocabulary - 'girl boss'**…" (The New Zealand Herald, June 2021)
Trivialize (celebrate) "**Tattooed and sporting a black bob** worthy of a Pulp Fiction poster, Sophia Amoruso, 30, is the CEO of online store Nasty Gal" (The Sunday Times, August 2014) "Not many fashion companies would use their corporate Instagram account to **post a picture of the turd emoji** ("You know it's your favourite"), let alone watch it get more than 24,000 "likes"" (Sunday Times, June 2014) Frequent co-location of 'Girlboss' tag and clothing: "Girl boss! Take a cue from Kendall Jenner, Karlie Kloss and Olivia Palermo's **tailored signature styles** and give your summer work wardrobe a sleek upgrade" (Mail Online, July 2017) '80s BLAZER DRESS **Be a girl boss and wear this masculine piece** with striking accessories' (The Sun, February 2018).	Trivialize (Ridicule)'Disgraced Elizabeth Holmes' Theranos **lab coat** is selling for $17,000 as she assumes cult status on TikTok, with **coffee mugs, face masks and t-shirts all up for grabs**' (Mail Online Headline, June 2021) 'Holmes, the disgraced CEO and founder of the health startup Theranos at the center of HBO's new documentary The Inventor: Out for Blood in Silicon Valley, has **captured the public imagination for a few reasons: her disturbingly deep (and allegedly fake) baritone, her predilection for Issey Miyake black turtlenecks, her** apparent compulsion to lie to people about minor details, up to and **including the breed of her dog, Balto'** (Rolling Stone, March 2019)

5.1. The rise of the girlboss

The girlboss narrative that predominates in the media between 2014 and 2017 is largely a celebratory and complimentary depiction of women entrepreneurs and leaders, that aligns with neoliberal and post-feminist ideals (Adamson, 2017; Byrne et al., 2019; McRobbie, 2008; Nadin et al., 2020). In the boom of the girlboss hype, the girlboss is portrayed as the ultimate 'entrepreneurial heroine' (Nadin et al., 2020) who achieves awe-inspiring success through her individual efforts. This is exemplified in accounts of Nasty Gal founder Sophia Amoruso's journey. Amoruso started her business as a '*one-woman merchandising, photographing, copywriting, and shipping machine*', and grew it into a '*fashion empire'* that '*boasts upward of $100 million in annual sales*' (Hollywood Reporter, 2014).

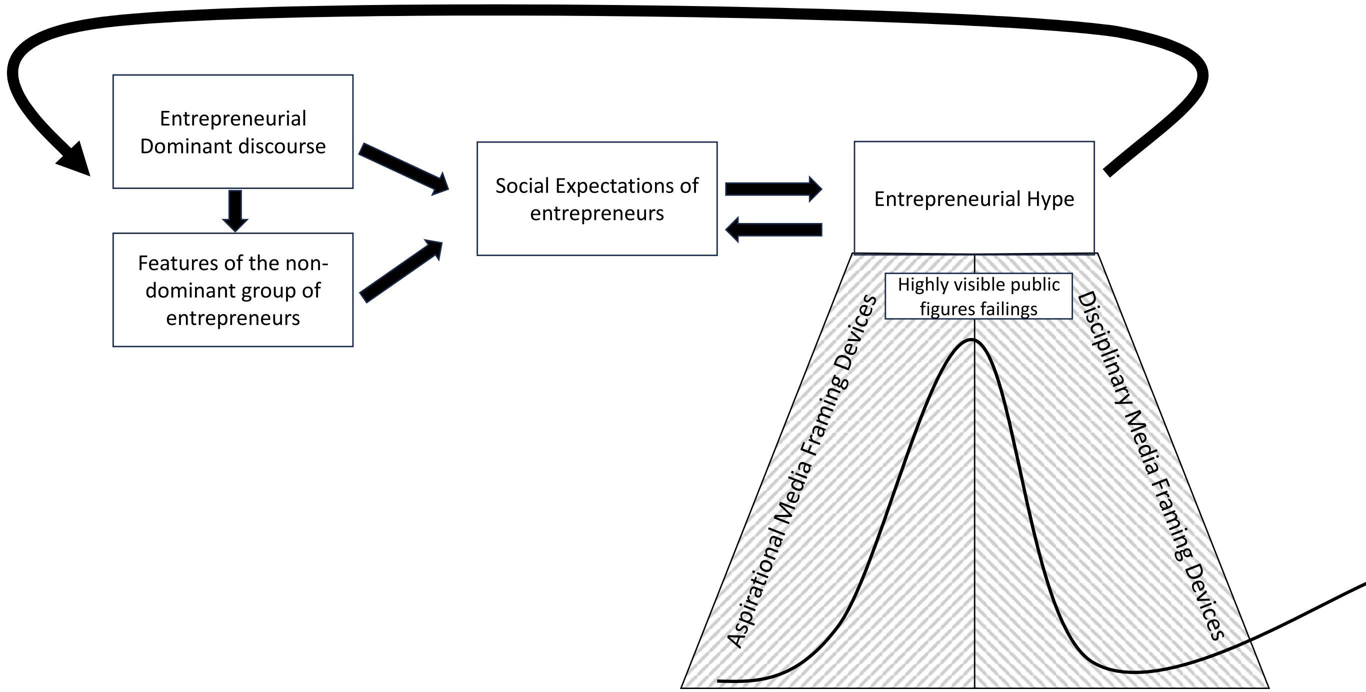


Fig. 2. A model of how media generate hype cycles affecting social expectations of non-dominant categories.

The girlboss narrative emphasizes the centrality of hard work and overcoming hardship in achieving success. Stories of Amoruso's struggles, such as her early life working menial jobs and resorting to dumpster diving before starting her eBay business are amplified. Her success story was depicted as a 'rags to riches' transformation, where hard work and perseverance were key to turning her life around (Irish Independent, 2014).

An ideal neoliberal subject stretches herself to the limits: she is expected to be entrepreneurial and flexible and 'compelled never to rest' (Adamson, 2017). Amoruso got up at '*the crack of dawn to make 6 a.m. estate sales, haggle with thrift stores*' (Elle, May 2014). Mediatized accounts of successful women entrepreneurs often reflect masculine entrepreneurial norms of aggressiveness, autonomy and ambition (Nadin et al., 2020). Amoruso was quoted in The Washington Post, saying, "*I'm the one running the business. I'm the one calling the shots. I control the board*" (2014). The girlboss is constructed as a self-reliant, driven and empowered woman entrepreneur (Byrne et al., 2019). An account of a '*determined physiotherapist-turned-businesswoman*' who created a medical app for Parkinson's patients relates how she '*has always danced to the beat of her own drum*' (Irish Independent, 2017).

The neoliberal, post-feminist subject is responsible for her own success and is constantly working on improving herself, and striving toward the 'perfect' (McRobbie, 2008, 2015). She engages in a 'constant benchmarking of the self', assessing herself against an imaginary 'neoliberal spreadsheet' that calculates her assets and possible losses (McRobbie, 2015, p. 10). We see this in the girlboss: Sophia Amoruso, for instance, emphasized the importance of self-discipline, stating, "*Even with no manager watching to give me a gold star, it was important to do my best*" (Elle, 2014). This focus on self-discipline and constant self-improvement echoed broader neoliberal values that equate individual success with personal responsibility. When Amoruso's company, Nasty Gal, filed for bankruptcy in 2016, she launched a new venture, Girlboss Media. Her perseverance was celebrated in the media, reinforcing the ideal of continual striving and self-improvement.

The girlboss was often *exceptionalized* in media accounts: held up either as someone (a woman) who is out of the ordinary or someone doing something extraordinary. Amoruso is '*no ordinary CEO*' and among a '*new breed*' of fashion entrepreneurs. Elizabeth Holmes was referred to as a '*pop-culture GirlBoss sensation*' and a '*cult figure on Tik Tok*'. Girlbosses were women with impressive credentials. Holmes's '*Stanford dropout*' status was often cited in the media. In a 2015 article, the New York Times noted how '*Few people, let alone those just 31 years old, have amassed the accolades and riches bestowed on Elizabeth Holmes, founder and chief executive of the blood-testing start-up Theranos*'. The article went on to list her numerous achievements – including her role as the United States ambassador for global entrepreneurship, her commencement address at Pepperdine University as well as the Horatio Alger Award (an award '*bestowed upon exceptional leaders who have triumphed over adversity to achieve greatness*'. Holmes was the youngest person to ever receive it). While Sophia Amoruso is frequently described as a '*high school dropout*' (so not an academic over-achiever), her unconventional trajectory of success is routinely flagged. As part of her Girlboss media company, Amoruso produces podcasts (Girlboss Radio[3]) where she '*interviews innovative and boundary-pushing women who've made a mark in their profession*' (U Wire). This focus on high achieving women, listing their accolades and their impressive "out of the ordinary" qualities, reinforces the idea of a girlboss as someone exceptional.

There are multiple accounts of girlbosses doing impressive or unusual things, or being first in their field. Much is made of a letter Holmes wrote at the age of 9 where she stated she wanted to "*discover something new, something that mankind didn't know was possible to do*" (Fortune, 2014). Another example is Karlie Kloss, the American fashion model turned entrepreneur: '*Being a supermodel comes with a certain set of expectations and becoming an advocate for coding is probably not one of them. However, a successful and lucrative modelling career has not stopped Karlie Kloss from pursuing her interest in software and web development, and passing on that passion to young women*' (Smart Company). In this instance, not only is Kloss (exceptionally) side-stepping from her 'lucrative' modelling career into a male dominated domain (software and web development) but she is also inspiring other women to do the same (a point we return to later). These women are commonly positioned as 'the first woman to' (achieve something), often in a male dominated domain (like Karlie Kloss in coding, or Elizabeth Holmes in Silicon Valley).

In the boom of the hype cycle, the girlboss is constructed as *highly successful*. Financial milestones or material achievements are held up and counted as acknowledgements or markers of that success. The Wall Street Journal reports how Amoruso '*bought herself a Porsche and paid in cash*' (May 2014) and The Telegraph notes how '*on the day she banked $1m cash, she took a photograph of her account*'. Amoruso is quoted as saying: '*it was just fun for me watching like the cash kind of pile up*' (ABC, June 2014). Other female entrepreneurs were similarly celebrated as singular success stories and lauded for their financial achievements, which serve as badges or affirmations of their girlboss status. '*Fitness Queen*', Kayla Itsines's, '*Sweat with Kayla*' fitness program, generated '*more revenue than any fitness app in 2016*' (News.Au) while Emily Weiss, founder of Glossier, was praised for growing her own '*beauty empire*' into a unicorn with a $1.2 billion valuation (Forbes, 2014). Stories of women who left their day jobs to pursue entrepreneurial dreams and transformed their lives are also highlighted. Headlines like "*Earned 100k in first year with own business*" illustrate this. However, the girlboss is not just about financial success. Indeed, a girlboss defines success on her own terms. Amoruso claimed, "*being a girlboss is about choosing for ourselves what success looks like*" (The New York Times, 2014). Just as in the broader media discourse of the successful woman entrepreneur and business woman, the girlboss's pursuit of successful 'balance' is amplified (Adamson, 2017; Marks, 2021). Women like Victoria Beckham are held up as exemplars in this regard – a successful astute businesswoman but also a hands-on mother and devoted wife.

Indeed, in constructing the girlboss, the media commonly employ *personalization* framing devices, placing emphasis on family status and personal traits but also physical appearance. In the boom of the girlboss hype, such media accounts are complimentary in tone. For celebrity women girlbosses, from Gyneth Paltrow to Beyonce, reflections on their physical appearance are often expressed

[3] Girlboss Radio was created in September 2015. In it, Amoruso has interviewed entrepreneurs, creatives and artists who exemplified her "girlboss" ideal of being fearless and empowered.

within the same short accounts of their professional endeavors. '*Leggy*' Charlize Theron '*certainly is her own Girlboss*' (DailyMail, 2017). But comments on physical appearance were not only reserved for celebrities. Holmes was referred to as '*the blonde business woman*' and much was made of her '*blue eyed'* innocence and youth. One of Ireland's much celebrated women entrepreneurs in the digital health industry is Ciara Clancy. A media description notes her '*slight physique*' that '*belies strength and determination*'. The girlboss can make use of her physical feminine attributes. In the case of Nasty Gal founder, Sophia Amoruso, she used her '*model like looks*' and slim body to her advantage as she modelled herself (in her bra and pants) in her early online sales.

Successful women entrepreneurs work long hours and dedicate boundless energy to their businesses but also have time for their family (Adamson, 2017; Heizmann and Liu, 2022; Nadin et al., 2020). Press articles on the girlboss provide evaluative statements in this regard, zoning in on family situation. Returning to the notion of success, we note that media accounts highlight how a girlboss values personal happiness and fulfillment, notably in the domains of family life and/or motherhood. Media accounts of women like Jules Sebastian and Skye Wayte (Australia) emphasized how they successfully juggled work and motherhood, showcasing the possibility (and desirability) of 'having it all'. Victoria Beckham - described as a '*42-year-old fashion designer*' - is hailed as the '*ultimate Girlboss*' precisely because she is '*able to balance her successful career and fashion houses with her family life*' (Press Trust of India, 2017).

In *personalization* framing, the media routinely evoke social categories, mobilizing commonly held perceptions or societal stereotypes about feminine behaviors and traits, thereby constructing the girlboss in *essentialized* terms (Ahl, 2006). For example, despite the pervasive individualistic focus in the (boom) hype of the girlboss, media accounts emphasize relationality. A girlboss's joy in achieving success is shared with others (such as Amoruso's pride being shared with her team or family). The media accounts celebrate the 'natural' tendencies of women that can be leveraged in entrepreneurship (i.e. their comfort with multi-tasking, or their people skills as collaborators and community builders). Other typified feminine traits – such as a 'natural' desire to care for others – are commonly evoked. For example, The Evening Standard notes how in the early days Elizabeth Holmes was praised for her '*social conscience*' and '*big heart*', noting this was what differentiated her from Steve Jobs. The girlboss is different to the successful (male) entrepreneur standard, and her (natural) feminine disposition to care and help others is one marker of that difference.

The girlboss's relational and caring side was often oriented to other women. Indeed, successful women entrepreneurs are often portrayed as acting to empower and support other women (Byrne et al., 2019). Amoruso, for instance, was praised for encouraging young women to pursue their ambitions, stating that her work was "*not just about fashion" but also about "making girls smarter*" (The Telegraph, 2014). A series of articles about a student who set up New Zealand's leading network of young women in STEM, describe how the (female) founder was "*passionate about inspiring young women to chase their dreams*". Similarly, one Indian woman's creation of a child-friendly coworking space was designed to "*really empower women*" by integrating childcare into the workplace (Mandurah Mail, 2017). The girlboss is an advocate and supporter of other women: '*women are each other's human Wonderbras - uplifting, supportive and making each other look bigger and better*' (The Sunday Telegraph, 2014). The media hailed girlbosses who 'built community' among women (e.g. Emily Weiss, Glossier; Audrey Gelman, The Wing). These accounts reinforced the idea that girlbosses are in favor of women's solidarity and supportive of the 'sisterhood', creating the expectation that helping other women is required of a girlboss. A girlboss acts with – and for - other women.

Indeed, a girlboss inspires '*women across the globe to join STEM fields, all while wearing a mini skirt and kitten heels*' (UWire, 2021). The reference to mini skirt and kitten heels illustrates another common framing device in the hype cycle: *trivialization*. Such framing focuses on banal and insignificant aspects, often accompanied by a fun or frivolous tone. In the early days of Theranos for example, much was made of Holme's black turtleneck - an apparent nod to Steve Jobs. There were also frequent references to Sophia Amoruso's enviable hairstyle and wardrobe, with one article claiming to reveal secrets of her very own '*girl boss style*'. In the hype boom, articles feature girlboss fashion, and/or make-up: descriptions of what a woman wears act as visible verification and demonstration of girlboss status. There are numerous co-locations of the girlboss tag and articles on women's work wear: "*power suits*" and "*blazers*" are staple wardrobe items while "*high waist trousers*" and "*pops of color*" are a "*girl boss essential for Spring*". An article in Marie Claire UK (2016) describes how two image consultants ask "*a few career questions*" that can help a woman "*curate her inner Girl Boss wardrobe*". Readers can "*learn how the pros tackled what to wear on an interview*" as well as "*the heels Vs flats debate, and the pieces worth investing in*". This "*girl boss gear*" is not limited to the office and also extends if you are "*handling your work duties from home*". Focusing on the trivial or the banal can evoke a fun or lighter side to doing business (i.e. mention of Nasty Gal social media account using a turd emoji) but can also undermine it, as we see in the fall of the girlboss in a subsequent section.

5.2. Girlboss tensions

As evidenced above, the girlboss merges a complex blend of masculine entrepreneurial heroism and feminine care, sparking profound tensions. Neoliberal demands for relentless striving rarely harmonize with relational pursuits or pristine work-life balance. Indeed, how does one perpetually "call the shots," expand a startup exponentially, radiate stylish perfection, and simultaneously nurture team members, families, and the self? The complexities intensify when media coverage privileges appearance and personality at the expense of recognizing managerial or technical competencies. While commentary on personal appearance/personality may appear benign (or even helpful) in that it is predominantly positive in tone, the focus on personal traits, appraisals of physical appearance (and corporal) femininity alongside reflections on family relationships can serve to diminish girlboss credibility. It also sidelines their substantive contribution in terms of their positions, goals or actions. For example, frequent references to Amoruso's physical appearance and style as well as her 'brash' personality obfuscate the skills, capabilities and extensive knowledge (fashion related as well as social media) that it required to launch and grow an online fashion store.

The tendency to essentialize also enables journalists to remind us of the failings that women – as a group – have: "*women who despite having successful businesses, or great business ideas are lacking in confidence and self-belief and knowledge which massively holds them back*"

Table 6
A comparison of media practices between Theranos's Elizabeth Holmes and FTX's Sam Bankman-Fried.

Sam Bankman Fried	Elizabeth Holmes	Analysis
"He is accused of committing **one of the biggest financial frauds in American history** - by using FTX customer deposits to prop up risky investments in fledgling hedge fund Alameda, which he ran with his ex-girlfriend Caroline Ellison" Accusations and Trial "[SBF]…**smirked and frowned** in response to questions about the collapse of his **bitcoin empire** in November 2022 by prosecutor Danielle Sassoon, **and gave a slew of evasive answers.**" (Mail online) 'Bankman-Fried's **stint under house arrest** was **anything but quiet**. He continued to make public statements **proclaiming** that the U.S. arm of his exchange was solvent, and also **invited reporters to his home and published a Substack blog**. In his blog, Bankman-Fried claimed that the law firm overseeing the bankruptcy was misleading the public. He also **pushed the boundaries** of his bail conditions' (Rolling Stone, Sept 2023) "Tech investors lauded Mr. Bankman-Fried and helped fund his FTX crypto exchange. The tech industry has since done what it does best: move on…. despite the involvement of many Silicon Valley insiders in FTX, people in tech were not outwardly obsessed over the ins and outs of Mr. Bankman-Fried's trial, which ended when he was found guilty of seven counts of fraud and conspiracy on Thursday. **They barely mustered a shrug**" (New York Times, 2023)	"Elizabeth Holmes, the disgraced founder of blood-testing startup Theranos, was once seen as **a maverick thinker** and **a fearless feminist icon"** (The Guardian) "She was the Silicon Valley poster girl with a $9 billion company who charmed everyone from Bill Clinton to Henry Kissinger. **Her downfall was vertiginous**" (Evening Standard, Sept 2021) "On top of that, we have also seen some **incredibly damning evidence** already, including allegedly falsified documents and lies about the state of Theranos's business. For all the attention that some of the other major start-up downfalls in recent years have gotten, I don't remember seeing **anything that blatant" (New York Times)** "Holmes, it should be noted, **has already made it harder for female entrepreneurs to be taken seriously and raise funding**. A number of female founders have spoken out about how they're constantly compared to Holmes and are asked to prove their startup isn't the next Theranos. When prominent male entrepreneurs are caught lying to investors or acting unethically it's often shrugged off or even excused; it certainly doesn't affect other men's careers. When a prominent woman is disgraced, however, all women are implicated. The bar has always been higher for women; **Holmes's downfall may have raised it higher still**" (The Guardian, Sept 2021)	Both are disgraced, but while he is cast as relatable villain (with dorky girlfriend in tow) who is visionary and daring, she is tied to virtue and morality, crusading for others but also as another man's duped accomplice. He is active, combative and defiant. She is passive, defensive and submissive. SBF is attributed with having transformed the emerging industry by conforming to his publicly stated vision of a more regulated and safer environment for users. SBF afforded heroic positioning and agency. Unlike Holmes, he is not quiet. He actively interacts with the media and is very 'public' in his defiance/protestation of his innocence. Holmes avoids interviews, while Bankman Fried courts them. While both are cast as villains, Holmes 'celebrity' status is accentuated, and her status as 'other' – in business and in tech – is clear. While the tech industry has 'moved on' from SBF's trial, EH's trial has sparked a 'referendum on gender in Silicon Valley' with implications for women founders everywhere. Her case is suggested to have massive implications and has 'changed forever' the landscape, while his is 'just another example'.

(Ilkley Gazette, UK, 2017). In an article entitled 'How to be a Girlboss', the (self-declared) feminist author advises: "*Men get pay rises because they ask. So don't be shy about highlighting your superior qualities. When it's promotion time, remind the CEO how much time men waste…*" (The Sunday Telegraph, 2014). The implication being that women's reserve and lack of confidence are a barrier to their advancement. This girlboss narrative thus downplays systemic issues like sexism, focusing instead on individual agency and the idea that women could achieve anything if they work hard enough. Interestingly, some girlbosses, distanced themselves from the feminist label. Amoruso relates how the word feminism '*feels very heavy. It doesn't feel positive for some reason*' (The Australian, 2014). Instead, she embraces the upbeat and playful connotations of the term "girl" in girlboss, which suggested freedom and fun rather than struggle.

The contradictions and tensions inherent in the girlboss narrative, initially concealed by rousing success stories, later become catalysts for media backlash, as high-profile "failures" expose the unfeasibility of living up to every requirement simultaneously (Nadin et al., 2020). The framing devices identified above take on a starkly different tone. We posit that the rationale for the tone-flipping is to be found in the cumulative effect of the highly visible public failures of once celebrated cultural referents of girlboss. The malleability of the framing devices is coopted to turn against girlbosses, thus exposing (and shaming) what once was heralded). The corollary is that these framing devices were seeded with (fathomably) unattainable expectations, therefore lending themselves, by design, to be reoriented toward negativity as soon as the inevitable demise of the girlboss took place.

5.3. *The fall of the girlboss*

The surge of hype around the girlboss—accentuating her daring flair, spectacular wealth, and upbeat "feminist-lite" attitude—-proved fragile. Between 2018 and 2021, the media framing around the girlboss narrative shifted to a more critical tone. We now explicate the media framing devices involved in achieving that.

In the bust period, the girl boss is *demonized*. The media had built up the girlboss as inspirational model or feminist heroine, only to tear her down when their leadership or companies faced scrutiny. When girlboss brands or leadership fell short of expectations, the girlboss was painted as a hypocrite or villain. This is particularly notable in accounts of the previously singled out 'exceptional' individuals, such as Elizabeth Holmes, in the coverage of her trial for wire fraud (originally scheduled for 2020, but delayed due to Covid19 and Holmes's pregnancy). In stark contrast to her celebrated beginnings, press accounts now delivered damning assessments of Holmes, effectively vilifying her. While it may seem reasonable for media accounts to call out wrongdoing and dishonest behavior, they also emphasize 'evil' aspects seemingly germane of girlbosses. In their coverage of the trial, the media used imagery and language that likened Holmes to a villainous figure, emphasizing her intense demeanor, deep voice and enigmatic persona. Holmes was painted as manipulative. Rolling Stone criticized her for having "*worked (her gender) to her advantage in terms of garnering media attention*" and being "*prepared to use her gender as a strategic advantage to defend herself, just as she did during her rapid ascent*." Indeed, much is made of the girlboss tendency to 'dupe' others – the public, customers, investors and collaborators. The girlboss is not to be trusted.

In June 2020, The Atlantic gleefully headlined "*The Girl boss has left the building*". Fast Company hailed a "*week of high-profile departures*" of multiple girl bosses, highlighting how "*in each case, the companies have posted messages of support for the Black Lives Matter movement, then have been called out by employees and customers for creating a racist culture*". The Atlantic noted accusations of "*sinister labour practices*" among many high-profile businesswomen. Media accounts of public apologies from girlbosses abounded in 2020. For example, Business Insider reported Gelman (Wing founder)'s admission that her "*race to scale her startup and become personally successful was also why she ignored employee complaints*". The girlbosses demonized for toxic or discriminatory workplaces (e.g. Amoruso, Medine, Weiss, Gelman, Aflalo etc.) were not only publicly shamed but often erased from the companies they had built. In contrast, companies like Tesla and Amazon, were also criticized for harsh and discriminatory workplaces, but the visionary status of their male entrepreneurial leaders (Elon Musk and Jeff Bezos) remained intact. The bust of the hype cycle confirmed that a girlboss is not allowed any missteps, and is held to higher standards than her male counterparts.

The Atlantic noted that while male entrepreneurs also engage in unethical practices, they do not pay the same price as their female counterparts and are differentially treated. The Guardian observes, "*when a prominent woman is disgraced….all women are implicated. The bar has always been higher for women; Holmes's downfall may have raised it higher still*". To further explore this, we embarked on a small-scale comparison between the media treatment of Elizabeth Holmes (former CEO of Theranos) and Sam Bankman-Fried (former CEO of FTX). To this end we sampled articles[4] for both disgraced entrepreneurs and analyzed content, tone and language in the retrieved articles. What appears strikingly evident is that while both entrepreneurs committed several crimes of severe magnitude, the extent to which they were demonized in the media was far from equal. In the interest of space, we invite readers to peruse Table 6 to appreciate these difference.[5]

The media continue to employ *personalization* frames in the bust phase of the hype cycle, but now use (feminine) physical appearance as a resource for critique as opposed to compliment. This was particularly visible in the media's treatment (and denigration) of Holmes. References to Holmes as a Silicon Valley '*pin-up*' (Mail Online, June 2021) imply that her strengths relate to her appearance more than her cognitive capacity and skills. The Evening Standard recounts how her innocent '*blue eyes clapped on the camera*' in a documentary of Theranos's early days. The media make much of her gender in their description of her appeal to investors: "*Holmes's gender .. attracted the attention of venture capitalists and powerful older, wealthy white men, many of whom ended up joining Theranos's board" (Rolling Stone, 2021).* The implication here is that it is Holmes's femininity that lured in capital (as opposed to the prospects of a healthy financial return on her business idea). Holmes status as 'other', different to the dominant male-hero entrepreneur – in business, in tech and Silicon Valley – is made clear. The dangers of (corporal) femininity – physical attractiveness and allure – are underscored. The media accounts focus on her physical appearance to accentuate their critique of a woman who simply was not up to the job in the first place.

Personalized critiques of the girlboss focus not just on the (feminine) body, but also the feminine self. Critiques of girlboss personality traits and behaviors are gendered in nature in so far as they focus on essential feminine traits. Women are punished for transgressing norms of femininity (e.g. the expectation to be 'good' and/or 'nice'). Critics of Sophia Amoruso's character in the Netflix series (based on the Nasty Girl founder) articulate how she is '*unlikeable*' and '*rude*'. Her singular quest for success is now shunned by series critics as she is deemed to be '*not a nice person*'. Interestingly, Frank Underwood (a main character in the Netflix series House of Cards) also sought success (in politics) and is an arguably more unlikeable character, yet he escaped such critique (despite the public demise of his impersonator, actor Kevin Spacey). A similar disdain is evident in an article critiquing Duchess of Sussex Meghan Markle, who is portrayed as superficial and greedy. Markle, who was often hailed in the media as a girlboss, was critiqued for her pursuit of (financial) gain: '*Meghan said: "I think the biggest part of being a girl boss in the office, at home or anywhere you go, is just knowing your value.*" *She should have said: "These days, I know my value — $50m from Spotify and $180m from Netflix.*"' (Townsville Bulletin, 2021).

In their denigration of the girlboss, personalized media framing often exposed women as failing on the very same (often essentialized) traits that were celebrated in the boom. The girlboss was judged on her failure to deliver on feminine solidarity and sisterhood. For example, Holmes is held accountable not only for her actions at Theranos but also for their impact on other women entrepreneurs. Holmes is classified as a general "*disappointment*" (New York Times, 2021), having been "*held up as such a shining example for women in tech*" but turning out to be "*an accused fraud*". The Guardian notes how she has "*made it harder for female entrepreneurs to be taken seriously and raise funding*". Holmes not only failed to help women but actually hindered them: '*Holmes' tabloid-like saga means female founders have to work twice as hard*' (The Economist, 2017). At meetings with investors, many women are asked how their pitch "*would be different from Theranos*" (Evening Standard, Sept 2021). The New York Times evokes the *"shadow"* Elizabeth Holmes has cast on other women entrepreneurs.

The girlboss's failure to deliver on the feminine expectation of care was amplified. Business Insider (2020) reported how the founder of Wing, Audrey Gelman, publicly apologized for "*failing to protect*" Black and women of color employees from harm. Further, critiques were lodged against multiple girlbosses for '*toxic work culture*', and much was made of their unfair treatment of women staff.

[4] Using Factiva, we compiled a mini database of articles addressing both entrepreneurs. We sought stories that covered similar topics i.e. accounts of their business operations, the lead up to their trials, their reactions to the charges as well as the trials themselves. We then refined our sample to include only matched sources i.e. we extracted just those articles that had a corresponding and comparative news source on both entrepreneurs. We then performed text analysis on 16 articles - from The Guardian, Rolling Stone, MailOnline, Evening Standard and The Washington Post.

[5] Our comparison revealed how disgraced (formerly much heralded) role model Holmes is held accountable and made responsible for women entrepreneurs at large due to her business and moral failings. However, Bankman-Fried, although a prior role model for tech/crypto bros, and responsible for a far larger amount of wire fraud, is not held to the same standards. Bankman-Fried's failings are framed as individual mistakes with no mention of repercussions on categories of crypto-entrepreneurs or tech-entrepreneurs at large.

The expectations of the girlboss's relational and caring nature had been violated.

Media framing thus emphasized *division* among women in the bust phase of the girlboss hype cycle, pitting women against women. Differences among social categories (of women) were also mobilized in the fall of the girlboss. For example, pitting women of different generations against each other, we are told that '*Gen Z has … attacked the vocabulary "girl boss*"'. Numerous articles in 2021 referred to how the term girl boss is now *'cheugy'* or outdated. Some articles hold that it no longer resonates with younger women and was essentially a false promise.

Girlboss disciples are called out as '*fake feminists'*, as issues of race and class are raised. A UWire UCLA article about Sophia Amoruso and the girlboss label writes: "*If you ask her, she's a go-getter with a killer resume, hustler work ethic and a one-track mind of climbing the corporate ladder. But if you look at the facts, she is often just an affluent (usually) white woman who partakes in the same harmful power dynamics as her male counterparts*" (2021, UWire UCLA). The girlboss ideal is '*ostensibly about raising women up*' but actually serves only to '*oppress them further, with the exception of privileged white women*' (The Independent, August 2021). Indeed, the 'whiteness' of the girlboss ideology is increasingly raised in 2020 and 2021. Such accusations were undoubtedly sharpened by the social unrest aligned with issues of racial inequality in the aftermath of George Floyd and the global pandemic. Critics bemoan '*white, liberal, girl boss empowerment at its most toxic*'. Other media accounts evoke the selective or 'elitist' nature of the girlboss movement. The girlboss ideal is a "*feminism that doesn't show the whole picture and often leaves the more vulnerable people out*" (The Independent, August 2021).

Arguably, the media has taken one of feminists' own tools – intersectionality, the need to account for overlapping differences between women, in terms of class, race, age and sexuality etc. – and used it to distract from the unfair treatment of women entrepreneurs in the media, to discredit the girlboss. While being a girlboss was once seen as something to aspire toward, it has become a '*largely derided concept*'. Pinpointing divisions in such a way stalls progress and deflects attention from the resistant masculine and neoliberal flavor of entrepreneurship. Pitting women against each other, evoking arguments for opposing sides can create divisions - young versus old; white women against women of color, elite women against those from a lower socio-economic background, lifestyle or Mompreneur versus Tech Entrepreneur or High Earning powerhouse. Media accounts of the girlboss in the 2018–2021 period highlight (and accentuate) these divisions. This division can be a distraction technique, accentuating tension within so that an assessment of structural deficiencies or a coordinated response are delayed and impaired.

Finally, as previously outlined, *trivialization* framing of the girlboss focuses on banal and insignificant aspects. In the bust phase of the hype cycle, trivialization lends an opportunity to poke fun (ridicule) at the girlboss. The public gaze is directed to trivial (petty) aspects, which are then later picked back up and mobilized for derision. The darker side of trivializing framing devices for the girlboss may emerge over time. This is clearly evidenced in the media treatment of Elizabeth Holmes. The media fixation with Holmes's black turtleneck allowed the opportunity to underline how Holmes had drastically failed to live up to Job's visionary tech founder status. Holmes' choice of attire thus became the object of much mockery and ridicule. In an account of her trial for wrongdoing at Theranos, the US Sun makes much of the presence of *'three Holmes lookalikes*' who were seen in line outside the courthouse at her federal court trial in September 2021. "*Elizabeth Holmes 'cosplayers' were spotted outside on the first day of the Theranos founder's fraud trial dressed in her trademark black turtleneck*" runs the byline. In their account of Holmes's trial, The Mail Online recounts the story of a popular (woman) TikToker named Rania Blaik who posted memes of Holmes, jokingly calling her a girlboss. The derision is palpable as the article recounts how "*before long she [Blaik] was selling t-shirts that said 'Elizabeth Holmes is my #GirlBoss' T-shirts on Etsy for $22.25 each*". Here the media documents one girlboss profiting from another's downfall: one (business) woman making fun of another, and using it for economic gain.

As outlined above, cracks accumulated in the heroic façade of the girlboss. High-profile failures, whether bankruptcies, toxic workplace allegations, or fraudulent tech claims, exposed deep fault lines in the girlboss hype. In the bust phase, media outlets pivoted toward demonization, wielding the very framing tools that had once elevated these women. Their exceptional achievements and drive, once plastered as front-page inspiration, now illustrated unethical ambition. The personalization that had humanized them became an avenue for pointed personal attacks. The essentialized narrative of "strong sisterhood" cracked into divisions that further undermined the notion of collective progress (McRobbie, 2015; Nadin et al., 2020). And the trivial details, once endearing, transformed into fodder for public ridicule.

Collectively, these media framing devices contribute to the 'taking down' of the girlboss crown, albeit in different ways. The devices feed into one another, interact and overlap, with varying impact. Trivialization and personalization practices focus on the innocuous and banal, playing down the potential and opportunity of and for the girlboss, as well as undermining evaluation of more substantive competencies. In early appraisals of the girlboss, the precedent for focusing on the trivial and personal is already set, enabling an easy return for later critique. Girlboss failures to align with feminine norms are highlighted and used as ammunition against other women. Holmes did not lift women entrepreneurs up (as she was expected to) but instead, her example, would foil their attempts to gain capital in Silicon Valley. The demonized girlboss facilitates division, as fault finding enables the detractor to point the finger in opposing directions – as in the case of Sophia Amoruso, – a 'white' girlboss - who was deemed to cultivate a 'toxic work culture' that was decidedly not inclusive. Combined, these practices shift attention and focus to the individual as opposed to the structural implications. When pitting women up against each other, they bring important issues of race and class to the fore but deflect attention from structural or systemic issues of corruption and gender inequality.

The contradictions seeded in the heroic-feminine construct pave the way for unescapable refute. Post-feminist and neoliberal scripts (Byrne et al., 2019; Marks, 2020; McRobbie, 2008) certainly fuel the popular imagination, promising that individual women can easily transcend structural encumbrances. Yet the precariousness of the girlboss narrative —requiring near-impossible standards of commercial growth, relational warmth, and perfect grooming—means any slip is amplified. When the slip is severe, the girlboss status implodes, leaving little recourse to genuine entrepreneurial expertise. The final stage is a swirl of moral chastisement, fueling broader skepticism toward women founders and, paradoxically, reinforcing the very gender biases that this "new" archetype had purportedly

displaced.

6. Discussion

This study delved into the framing devices that media mobilize to generate hype surrounding the social expectations associated to women entrepreneurs. We demonstrate that the framing devices employed by the media are seeded with cultural materials drawn from the available collective discourse around women entrepreneurship and entrepreneurship-at-large, which are in turn influenced by post-feminist and neoliberal sensibilities. We believe our findings bear manyfold contributions to the study of entrepreneurial hype and the literature on women's entrepreneurship.

6.1. Contributions to entrepreneurial hype studies

Scholars investigating entrepreneurial hype have primarily focused on entrepreneurs efforts to negotiate meanings that contribute to the overarching hype narrative (Logue and Grimes, 2022; Snihur et al., 2022). Recent advances in the literature have also highlighted the possible perverse nature of hype cycles (Garud et al., 2023) and how entrepreneurs need to develop strategies to manage hype in order to avoid succumbing to it (Logue and Grimes, 2022). What has been missing in the theoretical conversation around entrepreneurial hype is the role of media in establishing hype and unpacking the framing devices employed to achieve it. When entrepreneurs engage in cultural entrepreneurship by promoting new ventures, new technologies and projecting images of desirable futures, they engage in a "dance" with other actors to negotiate the meanings, boundaries, values, materials and symbols that contribute to the definition of shared expectations and social evaluations of their endeavors (Garud et al., 2019). The media is a primary "partner" in this "dance", as they have the power to establish narratives and set the tone. Our findings directly address this area by eliciting the framing devices employed by the media, and providing insights into how these framing devices contribute to the emergence and evolution of hype. In doing so, the media (journalists) draw on other dominant discourses, evoking the aspirational and disciplinary modes these discourses imply. These media framing devices are employed as malleable tools, shaping the tone and purpose they drive toward. To this end, by applying the concept of hype to the representation of women's entrepreneurship we show how seeds of the hype 'bust' are already present in the hype 'boom'.

In particular, when talking about social expectations associated with non-dominant social groups, we demonstrate that the same framing devices are employed to first promote, then criticize specific narrative, such as the girlboss. This is accomplished by tone flipping, transitioning from positive to negative. This discovery introduces a temporal aspect to the study of entrepreneurial hype previously overlooked. While studies in the sociology of expectations and hype have focused on isolating phases in the hype cycle (Dedehayir and Steinert, 2016) and defining sequences of hype and their features (van Lente et al., 2013), recent studies in innovation management have shed light on how different phases of a hype cycle are characterized by not only the slope of the curve and the media presence regarding hype phenomena, but also by changes in the tone media employ in their treatment (Kriechbaum et al., 2021). These studies have investigated how society evaluates hyped phenomena by equating public perceptions with media representations (Kriechbaum et al., 2021) but fell short of showing how framing strategies (by the media) are involved in establishing said representations. Our study ultimately contributes to the literature on hype and entrepreneurial hype by specifically eliciting the framing devices employed, displaying their evolution over time as well as the flip in tone. Indeed, the framing devices highlighted by our study temporally connect different trajectories ('boom' and 'bust'), showing how changes in tone occur within the same framing device.

A second contribution we make has to do with the adoption of a gender lens on studies of entrepreneurial hype. Extant literature has treated hype and hyped phenomena in a neutral fashion, therefore underappreciating how facets of entrepreneurship are characterized by structural forces and patterns when paired with lenses of inequality (such as gender, in this study). Thus far, treatment of actors, and interactions, in hype and hype cycles has failed to integrate a gender lens. Implicit in the theory of cultural entrepreneurship, on which scholarly inquiries of entrepreneurial hype are premised, is that the framing efforts that entrepreneurs engage in to promote their endeavors are afforded by the power positions they belong to or those they are able to attach themselves to (via generative imitation, for instance, see Garud et al., 2018). Groups mired in power imbalances and inequality, such as minorities and women, are not afforded the same opportunity to negotiate meanings and are often subject to conform and comply to overarching narratives established by dominant groups and espoused by media. Our study attempts to provide a more somber perspective by challenging the study of cultural entrepreneurship in inequality contexts, where the range and strength of non-dominant groups to engage in entrepreneurial framing may be severely impaired and restricted. 'New-media' startups in 'Silicon Alley' were afforded the opportunity to recast themselves after the dot-com collapse of 2000 (Garud et al., 2019) thanks to their proximity to centers of power (i.e. Wall Street – physically – and Silicon Valley – resource-wise). Women entrepreneurs, on the other hand, are provided expectations by the same dominant groups, and these expectations are ultimately unachievable. By creating hype around a specific "category" of entrepreneurs (something "other" than the dominant category), the dominant culture ostensibly recognizes and appreciates the "other" while at the same time building up impossible expectations about them. When members of the non-dominant group inevitably fail to meet those inflated expectations, the whole category can be derogated. This is a power move (intentional or not) that reinforces the dominant group and cements inequalities already in place. This tendency has been evidenced in other contexts i.e. emerging technologies (Zietsma et al., 2018). Dominant discourses shape and maintain social expectations by reflecting the worldview of the dominant groups. It is through the analysis and critique of dominant (hyped) ideas that we can uncover underlying power dynamics, inequalities, and conflicts.

6.2. Contribution to women's entrepreneurship

Studies conducted in the late '90s and early 2000s lament an underrepresentation of women entrepreneurs in media and, in addition, a quality of representation greatly inferior to their male counterparts (Achtenhagen and Welter, 2011; Baker et al., 1997; Eikhof et al., 2013; Radu and Redien-Collot, 2008). More recent studies paint a moderately optimistic outlook by highlighting an emerging celebration of women entrepreneurs (Adamson, 2017; Byrne et al., 2019; Heizmann and Liu, 2022; Marks, 2021; Nadin et al., 2020). The latter wave of studies have also documented how media representations of women entrepreneurs are seeded with post-feminist and neoliberal features that align with dominant societal discourses: constraining and regulating women in their range of entrepreneurial actions (Heizmann and Liu, 2022; Marks, 2021; Nadin et al., 2020). Our findings build on this prior work. High-profile entrepreneurial models hold a significant influence in our society as they reflect and reinforce the prevailing sensibilities and expectations surrounding success and achievement. We evoke the neoliberal and post-feminist discourses that inform the girlboss model, across a wide variety of media outlets around the world, and elicit features deemed aspirational within the dominant cultural framework. Our study is the first (to our knowledge) that examines media representation on a global scale.

While previous work indicated a move away from a trivialization of women entrepreneurs (Nadin et al., 2020) our data reveals that personal and trivial aspects are still very much in focus - albeit alongside celebrations of financial success - and used as fodder in both positive and negative evaluations. Mirroring Nadin et al. (2020)'s findings in their UK study, we reveal the predominance of transformational stories across the global press: women entrepreneurs can turn their lives around by working hard and persevering. We highlight the prevalence of post-feminism in this narrative: the successful girlboss imitates the behavior of men, never complains about inequality and is an active participant in her own objectification (Patel and Graefer, 2017). Importantly, the obstacles to opportunity are only in women's heads, and it is lack of confidence or mindset (as opposed to structural or systematic influences) which hold women back (Gill and Orgad, 2017). The girlboss is set up to inspire 'striving', spurring women to compete (mostly with themselves) as they struggle to be the 'best' version of themselves (McRobbie, 2015). But this 'best' version is rarely good enough – and the media showcases their failings.

The extant literature reveals what lies beneath the (ostensibly) positive media representation of the woman entrepreneur. While this prior work has focused on the final product displayed in the media (the what), our study zooms in on the particular media framing devices (the how) that operate to arrive at this particular construction of women's entrepreneurship. Specifically, our analysis brings hype, and the hype cycle, into the discussion: the hype cycle offers a cultural narrative that is/can be used as a resource by women entrepreneurs. But the girlboss cultural narrative, and the hype cycle attached to it, is both aspirational and disciplinary in nature. The disciplinary function attached to certain media framing devices ensures that even when women entrepreneurs appear to be positively appraised (celebrated, complimented, exceptionalized and essentialized), the preparation for their downfall (denigration, ridicule, demonization and division) is already underway. It is a cultural trap. The seeds of personal failure are sewn into the gender paradoxes inherent in girlboss-ness: she is too clever, too pretty, too bossy, too self-interested - not 'nice' (feminine) enough. As such, the girlboss offers a narrative of success but also inevitable failure.

7. Limitations and future research

The model presented in this study represents a first attempt to approach the theoretical conversations surrounding entrepreneurial hype from the perspective of gender, with particular regard to women's entrepreneurship. We believe that there are several assets that this study possesses that make it a worthwhile progress toward a more nuanced and problematized view on how hype compounds and how it interacts with gender. Nevertheless, we also acknowledge that this study is not without limitations and boundary conditions.

We believe that the impact of this study goes beyond the perimeter of women's entrepreneurship to bear the potential for feminist and post-feminist inquiries of inequality in entrepreneurship. In particular we contend that this study bears inferential transferability (Lewis et al., 2003) as leveraged by the thick description of the context (Lincoln and Guba, 1985) for this study. To this end, the transferability of findings from qualitative studies on women's entrepreneurship to other contexts of inequality, such as, for instance, minority entrepreneurship, can be substantial due to shared underlying mechanisms of marginalization and systemic barriers (Ahl and Marlow, 2012; Welter et al., 2017). Entrepreneurs belonging to marginalized groups often face similar challenges rooted in societal biases, limited access to resources, and underrepresentation in business networks (Brush et al., 2018). For instance, findings related to how women entrepreneurs navigate gender-based stereotypes in securing funding or mentorship can offer insights into how entrepreneurs in marginalized groups might address racial or ethnic biases in similar situations (Kanze et al., 2018). The strategies developed by women to build credibility, leverage unique perspectives, and create supportive ecosystems can potentially be adapted by marginalized entrepreneurs facing analogous obstacles (Eddleston et al., 2016; Neumeyer et al., 2019).

While we believe the transferability of our study findings holds legitimate grounds for entrepreneurs affected by inequality, we also want to clearly state that there exist distinct differences in the experiences of various marginalized groups (Crenshaw, 2013; Essers and Benschop, 2009). The intersectionality of identities plays a significant role, as minority women entrepreneurs may face compounded challenges that differ from those of white women or minority men (Knight, 2016; Romero and Valdez, 2016). Additionally, cultural contexts, historical backgrounds, and specific societal attitudes toward different marginalized groups can influence the applicability of findings (Welter, 2011; Yousafzai et al., 2015). Therefore, while qualitative studies on women's entrepreneurship can provide valuable frameworks and starting points for understanding inequality entrepreneurship, we advocate for an approach rooted in capturing the unique aspects of each group's entrepreneurial journey (Carter et al., 2015; Dy et al., 2017). Further exploration of masculinity in entrepreneurial hype is also warranted. For example, it would be interesting to know if the accusations of whiteness - made against girlbosses - and the implied deliberate lack of inclusivity - are made against 'tech-bros'.

We firmly believe that feminist and post-feminist theories and theoretical approaches are well suited to advance our understanding of these domains by dissecting and highlighting the structural encumbrances and systemic failures at the core of inequality and its ramifications for entrepreneurial studies. We also welcome future studies that will incorporate both media voices and voices of individuals through data scraping of social media posts. In this study we focused on media practices as foundational forces contributing to shaping the girlboss narrative and we are intrigued by the opportunity to see the impact of such practices in the "daily" parlance and conversation of individuals in their online footprint.

Scholars investigating hype could use the set of devices illustrated in this study to capture how hype cycles might be reactivated, reframed or subverted. Taking a reflexivity lens, we can envision studies that, while tracking the evolution of hype over time, would move across levels of analysis from the discourse around the hyped phenomenon to critical and reflexive perspectives on the treatment of such discourse. Other scholars could look into different configurations of the different practices and their potential relation to different phases of the hype cycle.

8. Conclusion

In this paper, we position the news media as a key framing actor in entrepreneurial hype. Non dominant social groups are subject to dominant discourses in the hype cycle. We focus on one under-represented or non-dominant group – women – and empirically analyze the evolution of the 'girlboss' hype in the global media. In this paper we unpack how media framing devices draw on dominant discourses on non-dominant social groups to shape and inform the boom and bust of the hype cycle. We highlight how gender affords a critical power lens in the study of entrepreneurial hype that can be transferred to other contexts mired by inequality.

CRediT authorship contribution statement

Janice Byrne: Writing – review & editing, Writing – original draft, Visualization, Validation, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Antonio Paco Giuliani:** Writing – review & editing, Writing – original draft, Validation, Methodology, Investigation, Formal analysis, Data curation, Conceptualization.

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Data availability

Data will be made available on request.

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