

Is Big Press Tougher on “She”-EOs?

A content analysis of corporate leaders’ portrayal in the press

Kenan Smith

Advised by: Dr. Rhonda Reger

THE UNIVERSITY *of* TENNESSEE, Knoxville

Global Leadership Scholars

The purpose of this study was designed to determine if big press outlets such as The New York Times portray female corporate leaders more harshly than their male counterparts. The idea was to introduce and reinforce the assumption that media coverage influences public knowledge and opinion and, in turn, the reputation of its subjects. Positive and negative media coverage can either enhance or diminish a corporate leaders’ legitimacy and authority.

In order to analyze this, matched pairs made up of one male and one female Chief Executive Officer in the same industry were identified. The language used in articles mentioning either CEO has been analyzed to determine if there is a difference in portrayal due to gender. Measured on scales of certainty, emotion, authenticity, and power, a quantitative dictionary content analysis approach has been utilized to determine if Female CEOs, or “She”-EOs, are treated more harshly than male CEOs in the press.

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I. INTRODUCTION

This idea originally stemmed from the lack of female CEOs in Fortune 500 companies and has allowed for the discovery of what entities might be affecting the ratio. This observation has led to the construction of the research question: Does Big Press treat female CEOs differently? Analyzing articles in the press will provide insight to if and in what ways press treats female CEOs differently, potentially more harshly, than their male counterparts.

Most members of society look to reputable sources such as *The New York Times* for their daily intake of general news and the state of powerful companies. In these large firms made up of thousands of employees, the top leadership serves as the figure head and is the one who publicly bears the repercussions of each decision made. The manner in which Big Press chooses to portray any updates regarding the companies and their CEOs greatly influences the way the public views each.

With women making up 45% of the Fortune 500 labor force, it is baffling that the gender make up of Fortune 500 CEOs is so vastly different. In 2014, only 24 female CEOs were present on the list, making up a mere 4.8%. Why is this the case?

If you are a firm looking to hire a new CEO of a Fortune 500 company, chances are you would look to past actions and leadership styles of current leaders in the industry. Many times, information on a business person would be documented in the press. Regardless of the gender, when sourcing candidates, a Board of Directors would be more likely to hire someone who has great write ups and portrayals in the press than someone whose actions are consistently described using negative adjectives and passive tense.

They way leaders are described in the press can instill opinions in people’s minds about their leadership abilities and temperament. In turn, the press influences whether the person would be hired or not. When we see a sufficient amount of women getting equivalent educations as men in this day in age, why are there so few women at the top of the company’s operations? Is Big Press contributing to this?

II. Literature Review

MEDIA’S INFLUENCE ON REPUTATION

In the past decade, reputation has been receiving increased attention in strategic management because it may be an intangible resource leading to sustained competitive advantage (Barney 1991). Most members of society look to reputable sources such as the Wall Street Journal or New York Times, for their daily intake of general news and the state of powerful companies. The assumption that media coverage records and influences public knowledge and opinion is applicable to reputation because media coverage is a reasonable indicator of the public’s knowledge and opinions about firms. Some members of the public may have direct knowledge and opinions of an event or issue that reporters gather for newspaper stories. These stories may then influence those members of the public without direct experience or strongly held opinions (Deephouse 2000).

Theorists have suggested that journalists influence stakeholder impressions about firms through their decisions about what information to include in an article, how much to emphasize or highlight that information, and whether to frame that information in a positive or negative light (Deephouse 2000). When looking at Big Press’s portrayal, it is important to remember that there is a “middle man” in the mix. Usually when someone takes action, a person has the ability

to judge and determine their feelings on the situation. When looking at press, someone else (the author of the article) is forming their own opinions on the subject and their actions. The author will then turn to their keyboards to produce a piece that you, as the reader, will internalize and form an opinion on. In these large firms made up of thousands of employees, the top leadership serves as the figure head and is the one who publicly bears the repercussions of each decision made. The manner in which Big Press chooses to portray any updates regarding the companies and their CEOs greatly influences the way the public views each.

A resource has the value property if it enhances efficiency or effectiveness (Barney 1991). In general, reputation facilitates value creation by signaling current and potential exchange partners, including employees, suppliers, investors, and customers (Fombrun & Shanley 1990). If media reputation is a resource, it should add value to the firm by giving them a competitive advantage of gaining success. Sometimes, media can also do the opposite. The reporting of “negative aspects” in particular can endanger corporate legitimacy if perceived by the stakeholders as not being in line with societal norms and values (Hahn & Lulfs 2014).

The media not only influences perceptions about firms but also affect the image of corporate leaders (Chen & Meindl 1991, Wade 2006). Positive media coverage can contribute to the celebrity status of CEOs thus enhancing their earning power and career prospects while also increasing their discretion over corporate policy (Hayward 2004). Conversely, negative media coverage can diminish CEOs’ authority and reputation, therefore reducing their discretion over corporate policy and potentially damaging their career prospects (Westphal & Deephouse 2011). Although literature is still new and the evidence is not yet conclusive, several

authors have provided evidence that negative press coverage can place pressure on firms to make changes in corporate governance that limit CEO authority or that increase the risk of CEO dismissal following low firm performance (Miller 2006). Thus, CEOs should be interested in what is reported about them and their firms in the media and seek to influence journalists who create these reports.

FEMALE PORTRAYAL IN THE PRESS

Based on recent studies, women are less likely to have a high level of managerial experience in corporate settings and are less likely to participate in networks with high net worth individuals (Harrison & Mason 2007). Since many CEOs are selected because of networking, this has been seen as a contributing factor to the lack of women executives. Some believe it is important to assess gender issues by looking internally at the subgroup, rather than completing direct comparisons of the genders. In the business media, there is growing attention being given to female CEOs, such as Melissa Mayer of Yahoo or Margaret Whitman of Hewlett-Packard, who are appointed into high profile CEO roles (Fitzsimmons 2014). Accompanying this interest is speculation about the qualities that contributed to their appointments, how they handle the CEO role once given the opportunity, and why other women are failing to join them in the CEO ranks.

Some researchers believe that the Gender Role Theory has influence on the lack of representation. Men and women both perceive women to have less knowledge than men, regardless of actual knowledge (Mendelberg 2008). A significant number of intelligent and competent female graduates enter the job market each year, and yet, their careers are eclipsed

by men with no greater qualifications or abilities (Profiting 2010). While this seems to be noticed by many, it is difficult for researchers to pin down exactly why this is the case.

Considering women’s portrayal in the press, prior research has shown that women have struggled to give themselves a voice. It is important for disadvantaged groups to increase descriptive representation of those groups in deliberating bodies (Mendelberg 2008). When it comes to depiction of women in the press, it is important to assess the gender composition of the authors writing the articles. Also, when women are the minority in deliberating groups, they are significantly less likely to speak their opinions and be rated as influential as their male counterparts present in the groups (Mendelberg 2008). When females make up under 5% of the Fortune 500’s CEOs, their minority status is potentially contributing to their poorer portrayal.

WOMEN IN A “MAN’S WORLD”

Businesswomen worldwide have charged that media coverage is more negative than their male colleagues’ and reinforces masculine and feminine stereotypes. (Kahn 1996) To counteract this tendency and show that they belong in the traditionally masculine corporate world, female executives have attempted to emphasize stereotypically masculine traits by adopting strong stances and highlighting their toughness. However, this strategy of talking tough can backfire if media focuses on disproportionately on their counterstereotypical behavior (Gidengil & Everitt 2003). Similarities can be seen when analyzing another profession that is seemingly male dominated: politics. When analyzing soundbites of political debates found that media coverage marginalizes women when they adopt a low-key, non-

confrontational style but overemphasizes counter-stereotypical behavior when they behave combatively (Gidengil & Everitt 2003).

Tentative language is often used to describe females in conjunction with a traditionally masculine topic. It is a linguistic behavior that indicates low status for communicators.

Tentative speakers have continuously received lower ratings on power, competence, and intelligence than direct individuals (Palomares 2009) In general, many associate the business world with masculinity, which can potentially affect the portrayal of women in the field.

Language used is extra critical in a written medium. How the leaders are perceived may depend critically on how their speech is reported. There is significance in the choice of verbs used in reporting speech, and evidence suggests that this choice matters (Gidengil & Everitt 2003).

“Stronger verbs” can “rub off” on the person being quoted (Cole & Shaw 1974). Strongly negative verbs like *blame*, *attack*, and *taunt*, can lead the speaker to be perceived negatively, while strongly positive verbs like *endorse* and *reaffirm* can have the opposite effect (Geis 1987).

GENDER LINKED COMMUNICATION TENDENCIES

Females and males have different ways of communicating—men’s prevailing status in society and their traditional task orientation are endorsed through their use of self-assertive language strategies such as directive and instrumental speech. On the other hand, women’s relatively subordinate status as well as their traditional caregiver role is expressed through their use of affiliative (passive, social-emotional behavior) language strategies such as showing support and agreement (Leaper 2011). The importance of these gender-linked tendencies can be seen in the effects of such language differences on observers’ judgments of communicators.

Researchers have demonstrated that men’s and women’s language leads them to be judged differently on psychological dimensions that are of consequence (Mulac 2000). When the effects of male and female language differences were directly compared to those of gender stereotypes, results showed that observers made remarkably similar judgments about men and women, based on either the speakers’ language use or the observers’ own gender stereotypical notions about men and women. Furthermore, the findings indicated that language and stereotype effects are independent of each other, in that they can be brought about separately, together to increase male-female differences, or pitted against each other to cancel out such differences. One possible interpretation is that the way in which men and women speak helps perpetuate gender stereotypes (Mulac 2000).

These same factors also help to explain why framing female politicians in the conventional language of the news can result in sex-differentiated coverage (Gidengil & Everitt 2003). Conflictual behavior is newsworthy in itself, but conflictive behavior on the part of women is especially newsworthy because it fulfils a second news value, the value variously referred to as “unexpectedness” or “surprising-ness” (Bell 1991). When women behave combatively, they are behaving unexpectedly since that behavior contrasts deeply rooted and often unconscious notions of how women are supposed to behave (Gidengil & Everitt 2003). A parallel can be seen between the corporate world and politics. News personnel are part of a larger society in which the conception (whether conscious or not) of politics as a male preserve remains deeply rooted, not least because politics is still predominantly a man’s world (Gidengil & Everitt 2003). These larger cultural assumptions influence news coverage, even as that

coverage subtly perpetuates them. It is not surprising, then that “gendered assumptions about politicians are manifest in the discourses used by the media” (Ross and Sreberny 2000).

III. METHODS

In order to determine if females are treated differently in the press, the language used to describe females needs to be compared to the language used to describe males. In order to do this effectively, matched pairs of CEOs in the same industries have been selected. These include:

1. Indra Nooyi (PepsiCo) vs. Muhtar Kent (The Coca-Cola Company)
2. Jill Barad (Mattel) vs. Brian Goldner (Hasbro)
3. Carol Meyrowitz (TJX Companies) vs. Kevin Mansell (Kohl’s Corporation)
4. Mary Barra (General Motors) vs. Alan Mulally (Ford Motor Company)
5. Meg Whitman (Hewlett-Packard) vs. Samuel Palmisano (IBM ’02-’11)
6. Virginia Rometty (IBM `11-present) vs. Satya Nadella (Microsoft Corporation)
7. Carol Bartz (Yahoo!) vs. Eric Schmidt (Google)
8. Irene Rosenfield (Kraft) vs. Gary Rodkin (ConAgra Foods)

LexisNexis database was utilized to complete a web-scraping of all of the articles in *The New York Times* that mention each Chief Executive Officer. The database analyzes corporate

news and covers approximately 38,000 companies worldwide. Over 19,000 sources are constantly monitored including, industry and business publishers, national and local news, blog sites, and government and regulatory services. Using this extensive database, results can be found by searching for entity names (ie. Company name), and position name (ie. Specific individual within the organization).

To complete this study, articles are being sourced from *The New York Times*. Being the second largest circulation in the nation, this news source is one of a few where the majority of society turns for their daily intake of news. It was also selected due to its extensive coverage about each CEO in the study.

After collecting the articles mentioning the paired CEOs, a quantitative dictionary content analysis approach was utilized. The text of the articles was processed and analyzed using LIWC (Linguistic Inquiry and Word Count) software. LIWC is a content analysis tool that uses a main text analysis module along with a group of built-in dictionaries. After the processing module has read and accounted for all words in the articles, it calculates the percentage of total words that match each of the dictionary categories. For example, LIWC can analyze a 2,000 word article and compare it to its built-in dictionary. It might find that there were 150 pronouns and 84 positive emotion words used. From there, it would convert that data into percentages, 7.5% pronouns and 4.2% positive emotion words. These percentages were compared to determine if there was a difference in the language used correlating to gender. The LIWC master dictionary is composed of almost 6,400 words, word stems, and selected emoticons. For each dictionary word, there is a corresponding dictionary entry that defines one of more categories. For example, the word “cried” is part of five word categories:

Sadness, Negative Emotion, Overall Affect, Verb, and Past Focus. If the word “cried” was found in the submitted article, each of these five sub-dictionary scale scores would be incremented.

Using LIWC, the language will be coded into different categories. Nineteen categories have been identified based on their ability to influence the public’s opinion and perception of a subject. The categories have been divided into lists of desirable (positive) traits and negative (undesirable) traits based on past literature.

Positive (Indicative of an effective CEO)

- Positive Emotion
- Clout
- Analytic
- Authentic
- Perceptual Process
- Affiliation
- Achieve
- Reward

Negative (Indicative of an ineffective CEO)

- Negative Emotion
- Negations
- Affect
- Anxiety
- Anger
- Sad
- Discrepancy
- Tentative
- Power
- Risk

Refer to *Exhibit 1* to reference examples of words that LIWC uses to count for each category listed above. Once coded, the frequencies of each code will be analyzed in order to see a numerical portfolio of the language used and assess whether the hypotheses are correct.

H1: Male CEOs will be described using positive traits that are indicative of an effective CEO more often than women in the press

H2: Women will be described using negative traits that are indicative of an ineffective CEO more often than men in the press.

In order to see if the hypotheses were true, a two-sample T-test with unequal variances was conducted for each category. A one-sided approach was taken because a direction was hypothesized when comparing males to females for every trait. (i.e. For traits indicative of an effective CEO, males would be favored. For traits indicative of an ineffective CEO, females would be favored.)

IV. RESULTS AND DISCUSSION

When conducting this analysis, it was unclear if the results would have any significance due to many different variables that could not be controlled. Once the statistical analysis had been run, the results gave significant insight in to how females and males are treated in the press. With a sample size of 185 articles total for female CEOs and 212 for male CEOs, the two were compared. For each test, the female total was subtracted from the male total. Consequently, a positive T-Statistic shows that males were favored, while a negative number shows females were favored.

Favorable Traits
(Indicative of an Effective CEO)

	<i>T-Statistic</i>	<i>P(T<t) one-sided</i>
<i>Positive Emotion</i>	1.726	0.0426**
<i>Clout</i>	0.500	0.309
<i>Analytic</i>	1.881	0.030**
<i>Authentic</i>	1.718	0.043**
<i>Perceptual Process</i>	1.510	0.066*
<i>Affiliation</i>	3.037	0.001***
<i>Achieve</i>	1.866	0.031**
<i>Reward</i>	0.835	0.202

*, **, and *** denote significance at 10%, 5%, and 1% level, respectively

Unfavorable Traits
(Indicative of an Ineffective CEO)

	<i>T-Statistic</i>	<i>P(T<t) one-sided</i>
<i>Negative Emotion</i>	-6.012	0.000***
<i>Negate</i>	-0.920	0.179
<i>Affective Processes</i>	-2.804	0.003**
<i>Anxiety</i>	-0.402	0.344
<i>Anger</i>	-0.977	0.165
<i>Sad</i>	-3.899	0.000***
<i>Discrepancy</i>	-2.822	0.003**
<i>Tentative</i>	-1.486	0.069*
<i>Power</i>	-3.521	0.000***
<i>Risk</i>	-4.935	0.000***

*, **, and *** denote significance at 10%, 5%, and 1% level, respectively

The results are judged for significance based on $P \leq .01$, $P \leq .05$, and $P \leq .001$. Each P-Value with significance determines it is "unlikely" that we would observe such an extreme test statistic in the direction of H1 or H2 if the null hypothesis were true for that trait. Therefore, the initial assumption that the null hypothesis is true must be incorrect, and female CEOs and male CEOs are treated differently.

When compared to female CEOs, the male CEOs were favored to a significant degree to be described using words identified to elicit a positive emotion. This includes words similar to “love”, “nice”, and “charismatic”. Additionally, men were more likely to be described as authentic and analytic, which are both traits that effective leaders possess. Further, men were favored in the Perceptual Processes category which counted words similar to, “observe” and “feel”. Leaders should have good perception, in turn, making this another trait that is indicative of effective CEOs. Achievement words were also favored by men in the press. The correlation between men and the category of Affiliation is highly significant, $P \leq .001$. Words in this category were “ally”, “friend”, and “social”. Clout and Reward did not favor male CEOs to a significant degree.

The correlation between the female CEOs and Negative Emotion was highly significant. This was very telling to the study with such a drastic difference between males and females. Affective Processes, including words like “ugly”, “hurt”, and “nasty”, was also favored by females. Additionally, women were favored in Sadness. This could indicate that the press reported more on unfortunate events in the female CEOs’ careers and their reactions to those, than men. Power, a category judged using words similar to “superior” and “bully” was highly favored by women when compared to their male counterpart. Words like “danger” and

“doubt” were used to code for the Risk category which was also favored by women. Tentative Language was also favored. Leaders are better regarded when they make certain, fast decisions and the use of tentative language could have great impact on the public’s perception of female CEOs’ leadership capabilities.

After analyzing the articles for the matched pairs of CEOs, both hypotheses are favored. Men are consistently favored in the categories that have been identified as indicative of effective corporate leader. On the other side of the spectrum, women were consistently favored in the categories that have been identified as indicative of an ineffective CEO. These findings support my research question and determine that female CEOs are treated more harshly in the press.

V. IMPLICATIONS AND CONCLUSION

Upon completion of this study, it has become even more apparent how language can influence the public’s perception of a subject. There were also many additional observations made during the study. First, when collecting the articles from Factiva, it was apparent that regardless of the industry, the female CEOs were mentioned on average one third of the times their male counterpart had been. Additionally, men had significantly more articles that focused solely on them and the companies they led, where the women were often grouped in an article mentioning multiple female CEOs.

It is important to note, that language and mentions in the press varies to the degree of success of that CEO. The topic of the majority of articles mentioning women were negative in nature. Often, they were written up in the press for making a mistake or being fired. For instance, a majority of the articles collected mentioning Mary Barra, CEO of General Motors,

were discussing her failure to recall thousands of cars that had faulty ignition switches. When the press is reporting on a CEO being fired or making an error, more negative words are expected to be present. If the press chose to cover these unfortunate topics for males as often as they did for females, the results of the study could have been affected.

This study can be used to further research in this area and give rise to other research questions. Due to limitations with databases, this study was limited to only *The New York Times*, where it would be interesting to see how other news sources portray these CEOs. Additionally, there may be differences in these results if each matched pair in the different industries was coded and analyzed individually. Industry may have an effect on the language used. Potentially, female CEOs in retail may be discussed using language that differs from how they are discussed in the technology or manufacturing industry.

The entirety of this study stemmed from the lack of females serving as CEOs, inspiring the discovery of which entities may be affecting this gender disparity. The way leaders are described in the press can instill opinions in people’s minds about their leadership abilities and temperament. Looking further, does the press influence whether the person would be hired or not? One could hypothesize that if you are a firm looking to hire a new CEO of a Fortune 500 company, you would look to the press to gain insight to past actions and leadership styles of current leaders in the industry. According to this study, women are portrayed in a less favorable way, which could be a reason why fewer females are being hired. The press reaches such a large population that its effects on reputation of its subjects can be studied in many ways to see if it is hindering the progression of women in the corporate world.

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EXHIBIT 1

LIWC Pre-Existing Dictionary Categories

Category	Abbrev	Examples	Category	Abbrev	Examples
Linguistic Processes			Exclusive	excl	But, without, exclude
Word count	wc		Perceptual processes ^f	percept	Observing, heard, feeling
words/sentence	wps		See	see	View, saw, seen
Dictionary words	dic		Hear	hear	Listen, hearing
Words>6 letters	sixltr		Feel	feel	Feels, touch
Total function words	funct		Biological processes	bio	Eat, blood, pain
Total pronouns	pronoun	I, them, itself	Body	body	Cheek, hands, spit
Personal pronouns	ppron	I, them, her	Health	health	Clinic, flu, pill
1st pers singular	i	I, me, mine	Sexual	sexual	Horny, love, incest
1st pers plural	we	We, us, our	Ingestion	ingest	Dish, eat, pizza
2nd person	you	You, your, thou	Relativity	relativ	Area, bend, exit, stop
3rd pers singular	shehe	She, her, him	Motion	motion	Arrive, car, go
3rd pers plural	they	They, their, they'd	Space	space	Down, in, thin
Impersonal pronouns	ipron	It, it's, those	Time	time	End, until, season
Articles	article	A, an, the	Personal Concerns		
[Common verbs] ^a	verb	Walk, went, see	Work	work	Job, majors, xerox
Auxiliary verbs	auxverb	Am, will, have	Achievement	achieve	Earn, hero, win
Past tense ^a	past	Went, ran, had	Leisure	leisure	Cook, chat, movie
Present tense ^a	present	Is, does, hear			Apartment, kitchen,
Future tense ^a	future	Will, gonna	Home	home	family
Adverbs	adverb	Very, really, quickly	Money	money	Audit, cash, owe
Prepositions	prep	To, with, above	Religion	relig	Altar, church, mosque
Conjunctions	conj	And, but, whereas	Death	death	Bury, coffin, kill
Negations	negate	No, not, never	Spoken categories		
Quantifiers	quant	Few, many, much	Assent	assent	Agree, OK, yes
Numbers	number	Second, thousand	Nonfluencies	nonflu	Er, hm, umm
Swear words	swear	Damn, piss, fuck	Fillers	filler	Blah, I mean, you know
Psychological Processes					
Social processes ^b	social	Mate, talk, they, child			
Family	family	Daughter, husband, aunt			
Friends	friend	Buddy, friend, neighbor			
Humans	human	Adult, baby, boy			
Affective processes	affect	Happy, cried, abandon			
Positive emotion	posemo	Love, nice, sweet			
Negative emotion	negemo	Hurt, ugly, nasty			
Anxiety	anx	Worried, fearful, nervous			
Anger	anger	Hate, kill, annoyed			
Sadness	sad	Crying, grief, sad			
Cognitive processes	cogmech	cause, know, ought			
Insight	insight	think, know, consider			
Causation	cause	because, effect, hence			
Discrepancy	discrep	should, would, could			
Tentative	tentat	maybe, perhaps, guess			
Certainty	certain	always, never			
Inhibition	inhib	block, constrain, stop			
Inclusive	incl	And, with, include			

Source: LIWC 2015 Language Manual, www.LIWC.net