
A content analysis of financial services magazine print ads: Are they reaching women?

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Abstract The financial services industry has undergone what can only be called a 'transformation' over the last 25 years. Deregulation has increased competition in all sectors. Thus, firms must understand the needs of their customers. The number of women as financial services decision makers has been rapidly growing, and it is estimated that within 15 years women will represent over 65 per cent of top wealth-holders. This study looks at how the financial services industry communicates with potential women customers through print advertising. The most frequently used appeals when advertising in women's magazines are similar to those used in men's magazines, but they differ from those used in general magazines. Surprisingly, advertisers, however, do not seem to tailor their ads differently to women than to men, despite evidence that women respond to different approaches.

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INTRODUCTION

The financial services industry, until relatively recently, was a highly protected industry with little competition. This historical lack of competition was associated with minimal

levels of marketing within this industry. Banks, for example, could rely on customers coming to them and thus did not need to expend resources attracting, persuading, or educating customers or, presumably, to even attempt to fully understand the customer's decision process for purchasing financial services. Recent changes in laws governing financial services have, however, resulted in greater competition among various types of financial firms.

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Given this increased competition, financial services firms need to focus on understanding the consumer's decision processes for purchasing financial services in order to better meet the needs of their potential customers¹ as well as to maintain a competitive position within the industry. Understanding the consumer decision process for financial services will help firms better identify the needs of their potential customers.

But these firms also need to understand who their customers are. Although, historically, lower-level financial activities such as maintaining a checking account and paying bills have been done by women,² financial services in general, especially the higher-level services such as investment advice, have been considered a masculine product, implying that more men would be involved in the purchase of the service than women.³ As such, much of the advertising of financial services has been directed towards men. The market segment of women as financial decision makers has, however, been growing and this growth is expected to continue.⁴ Given the changing demographics of the US market, specifically the increase in women in the workplace, the tendency of women to outlive men in an ageing population, and the greater independence of women in making decisions, it is logical that the financial services industry pay more attention to this segment of the market.

Understanding the consumer's decision processes for purchasing financial services and understanding the growing importance of women in this market will help firms create more effective and accurate communication messages for reaching their potential customers. Further, segmentation of consumers in the financial services industry offers financial services firms the opportunity to group their customers based on differentiated needs. The purpose of this study is to analyse how financial services firms are using print advertising to reach potential customers, in particular the

female customer. Specifically, we examine advertisements in magazines targeted to men, to women, to business people, and to a general audience in 2004. Our goal is to determine if financial services firms have recognised via their marketing dollar the increased role of women in managing personal finances (do firms target women in their ads?) and the different needs of women regarding relationships and trust (what messages are being delivered?). We find that the bulk of financial services ads are in general, that is, not gender-specific, magazines. And the types of messages in general magazines do differ from those in gender-specific magazines.

THE TRANSFORMATION OF FINANCIAL SERVICES

The financial services industry in the US has undergone what can only be called a 'transformation' over the last 25 years or so. During the Depression, as a result of legislation commonly known as Glass-Steagall (technically the Banking Act of 1933), the financial services industry was segmented (eg, the separation of investment banking from commercial banking) and banking especially was protected from competition. Competition was discouraged via geographic restrictions (eg, banks could not expand over state borders; in some states — known as unit banking states — a bank could have only one branch), product restrictions (banks were limited to a restricted product set), entry restrictions (it was very difficult to start a new (*de novo*) bank), and interest rate ceilings (Regulation Q of Glass-Steagall allowed no interest on checking accounts and limits (just over 5 per cent) on interest on deposits). These regulations, designed to provide a stable banking system, led to the reputation of bankers as 'in by 10, on the golf course by 3'. There was little effort expended on attracting customers because, with limited choice, customers came to the bank anyway.

A number of deregulatory changes beginning around 1980 have, however, resulted in a highly competitive industry. Legislation such as the Depository Institutions Deregulation and Monetary Control Act (1980) and the Depository Institutions Act (1982, also known as Garn–St. Germaine) eliminated interest rate ceilings (Regulation Q) and allowed banks to expand their product offerings (eg, interest checking accounts and money market accounts). Opinions by federal regulators and the courts further expanded product offerings (eg, some insurance and corporate underwriting) in the 1980s. In 1994, the Riegle Neal Interstate Banking and Branching Efficiency Act opened the way for geographic (even nationwide) expansion, and finally in 1999 the Gramm–Leach–Bliley Financial Modernization Act removed virtually all restrictions on banking organisations combining or offering any financial product and service.

All of these changes have created a highly competitive financial services landscape, where banks, finance companies, insurance companies, financial advisory firms, and brokerages all aggressively compete for business. In this more competitive world, banks of all sizes have been combining with other banks and nonbank financial institutions in an effort to provide the scale and product offerings necessary to succeed.

THE GROWING IMPORTANCE OF WOMEN AS CONSUMERS OF FINANCIAL SERVICES

Women in the workforce

Women are becoming increasingly important as consumers of financial services as their income and education levels increase, they own more businesses, and they move into higher paying occupations. According to the US Department of Labor,⁵ women's earnings are growing faster than men's at all education levels. For example, among full-time workers

of 25 years of age and older, women's wages (in constant dollars) rose 27.5 per cent between 1979 and 2003, compared to 1 per cent for men. True, women still lag men in income. Full-time working men earned 31 per cent more than women in 2003 — median \$41,503 for men to \$31,653 for women (the means were \$55,334 and \$39,170, respectively).⁶ This gap is, however, closing, especially among younger workers. Overall, the 'female-to-male earnings ratio' has increased from a low of 0.566 in 1973 to 0.755 in 2003.⁷ But among 16- to 24-year-olds, women earned 93 per cent as much as men (up from 89 per cent in 1998).

Women have caught and passed men in education level attained in the US. Between the ages of 25 and 64 (in 2004), more women in the labour force (32.6 per cent) have at least a four-year degree than men (32.3 per cent).⁸ This is a significant development because up until 2002 working men were better educated. The trend will continue in the future as more women enrol in college: in 2004 74 per cent of women versus 61 per cent of men.

In the workforce, women have moved into full-time, professional and higher paying jobs. More women now work full-time, 60 per cent in 2003 versus 40 per cent in 1970. And more women than men are classified as 'professionals' (as defined by the US Department of Labor) — 37.7 per cent of women versus 32.4 per cent of men. In fact, half of all 'management, professional, and related occupations' are now held by women. Not discounting the significance of these developments, they are a bit deceptive because men still occupy the higher paying professional jobs. As evidence, only 14 per cent of architects and engineers and 29 per cent of physicians are women, while 89 per cent of dieticians and nutritionists and 86 per cent of paralegals and legal assistants are women. Still, it is a fact that women are increasingly in higher-level decision-making positions. For example, women comprise 23 per cent of Chief Executives, 27 per cent

Table 1 Percentage of women in various job categories in the US⁸

<i>Job category</i>	<i>Percentage of women holding positions(%)</i>
Chief Executives	23.3
General and Operations Managers	26.7
Advertising and Promotions Managers	60.3
Financial Managers	56.6
Human Resource Managers	64.4
Medical and Health Services Managers	71.7
Claims Adjustors, Appraisers, Examiners, Investigators	65.9
Accountants and Auditors	60.5
Psychologists	66.7
Social Workers	77.7
Education-related jobs (teachers, etc.)	73.4
Nurses	92.2
Dental Hygienists	98.8
Healthcare Support	89.3
Private Detectives	33.1
Bartenders	58.2

of General and Operations Managers, 60 per cent of Advertising and Promotions Managers, and 57 per cent of Financial Managers.⁸ Table 1 lists the percentages of women in selected job categories in 2004. The number of women in stereotypically male jobs (eg, private detective) and power positions (eg, chief executive) indicates the movement of women throughout all job areas, while the dominance of women in stereotypically female jobs (eg, nurses and dental hygienists) indicate the limits of this movement towards balance.

Another indicator of women's growing economic importance in the US is the percentage of businesses owned by women — 28 per cent of businesses in 2002, up from 25.5 per cent in 1992.⁹ Most women-owned businesses are in the service sector (55 per cent) and retail trade (17 per cent), and are smaller than men's.¹⁰ The 28 per cent women-owned businesses represent only 4 per cent of the revenue.⁹

Finally, women are a more significant contributor to family income than in the past. In 2003, 58 per cent of married couples had earnings from both spouses, with the

median wife's contribution to family income at 35.2 per cent. In 32 per cent of families the wife earns more than the husband, up from 25 per cent in 1990.⁸ Obviously being a mother is an important role, but being a mother does not deter women from working. In 2000, 73 per cent of mothers with children under 18 worked. Clearly, women must now be understood as active members of the workforce who are well educated, are capable of making financial decisions, and are making important financial decisions for themselves and their families.

Women as financial decision makers

It appears women already have great input into financial decisions in US households and are controlling an increasing amount of assets. In addition, as women move into professional positions, they are becoming accustomed to making financial decisions. Evidence, however, indicates women make financial decisions differently than men and therefore financial institutions should use a different marketing approach when trying to reach them.

According to statistics reported by Raymond¹¹ in 2000, women have equal say in the financial decisions in 75 per cent of all US households. In 40 per cent of households, finances were managed by women and in 30 per cent, managed by men. Additionally, approximately 40 per cent of Americans holding assets of \$500,000 or more were women.^{2,12} As the US population ages, this percentage should continue to increase given the fact that women, on an average, live longer than men. It is estimated that within 15 years, women will represent over 65 per cent of top wealth-holders.⁴

As women move into professional positions, it can be expected that they will increase their earning power, make more financial decisions, and have a greater need for a wider array of financial services. According to Stout,¹³ many women have had careers before marrying and therefore are

accustomed to making financial decisions for themselves. Nearly half of all MBAs are women¹² and presumably are prepared to make financial decisions. A study by the large financial services holding company PNC¹⁴ showed that 70 per cent of affluent women indicated that they could make financial decisions on their own.

But financial services firms cannot think of the working woman monolithically. Women still hold a smaller percentage of power positions — positions in corporate offices and high-level executive positions such as CEO, chairman, president, CFO, COO, and so on — and may not fit into the high-level professional market segment with ‘surplus’ disposable income.¹² It is the lower-level and nonprofessional segments of the market that the financial services industry have been slow to address,^{11,15} presumably because these segments are not as clearly differentiated (segmented) as the market segment of the high-level professional woman.

Importantly, it appears that women exhibit different characteristics than men regarding how they make financial decisions, what services they employ, and how they prefer to obtain information. Several studies have shown that women are more likely to use a financial advisor,^{13,16} and are likely to exhibit greater loyalty once a relationship is established.^{2,11} While women may prefer to obtain investment information by talking to an investment advisor, men preferred to use economic and industry publications (according to a 1998 survey by Raddon Financial Group cited by Raymond¹¹). Thus, while both genders might doubt advertising as a good source of financial information, women may be even more likely to ignore financial messages.¹⁷

The loyalty exhibited by women with a financial advisor extends to a woman’s bank or credit union. Women tend to use the investment services of their bank or credit union. Given the importance of trust in a relationship with an investment advisor,² using a bank or credit union where a trust

relationship is already developed may account for this finding. It reduces the effort needed and the risk involved in choosing a new financial services firm and building a trust relationship with an advisor from that firm.

These findings suggest ways that financial firms might advertise to women. With the increased competition in the financial services industry, and women’s tendencies to use firms with which they are already familiar, financial services firms face the challenge of increasing their visibility in order to become a possible alternative for providing financial services to women consumers. It is also important that when communicating with potential women customers, financial services firms create messages that focus on building personal, trust relationships. A logical assumption regarding professional business women is that they read business publications and therefore are targeted through the financial services ads found in these publications. Identifying print publications appropriate for other women may not be as clear, although targeting women’s magazines would seem to be a logical channel.

THE CONSUMER DECISION PROCESS

The consumer decision process is used in marketing to understand the steps a consumer follows when making purchase decisions. Five steps are involved in the process: need identification, information search, evaluation of alternatives, purchase decision, and post-purchase evaluation. Harrison¹ identifies the need for understanding this process in terms of financial services. The extent and strength of involvement in each step of the decision process varies depending on the complexity of and familiarity with the decision.¹⁸ For complex decisions (eg, the purchase of a house), involvement (time and effort spent on the decision process) in the decision is stronger than involvement in a less complex decision (eg, purchasing a candy bar). The less

experience a consumer has in making a specific decision, the more involved the decision process tends to be, especially if the decision involves a relatively large amount of the individual's purchasing power. In the case of choosing a financial services provider for women consumers, the decision process may be relatively long (complex) since there are so many options and they lack the necessary experience. After all, traditionally, more involved financial decisions (eg, investment services) have been made by men.² Relatively common decisions such as choosing a bank for a checking account may not require the same level of involvement and are considered the more typical financial decisions made by women.²

While for complex decisions each step in the decision process is important, our focus is on the second step — the information search. Specifically, we examine how financial services firms communicate to potential customers using print advertising. Print advertising (newspapers and magazines), versus other media types, might require more effort from readers for advertising to have an effect, but consumers are more likely to use print advertisements for information-gathering purposes than other media types.¹⁹

It is during this stage that potential consumers gather information on alternative 'products' that may be useful in meeting their needs. In the case of financial services (the 'product' here), print advertising can be used to communicate the benefits of choosing a specific financial services firm for the customer by informing and educating the consumer on a firm's offerings, its products' benefits, and how these products meet the customers' needs. Thus, it is important that the message in the advertisement is properly directed to the market segment for whom the communicated benefits are important. Additionally, not only must the message be directed at the appropriate target customer, it must also be placed in the appropriate print publications in order to most effectively reach the targeted market segment.

RESEARCH PROPOSITIONS

- P₁:** *Financial services print ads targeted towards women should focus on trust and relationship appeals.*
- P₂:** *The appeals of financial services print ads should differ based on the type of magazine where the ad appears (eg, men's, women's, and general audience magazines).*
- P₃:** *Financial services firms should use women's magazines to target women customers.*

We explore these research propositions by examining the advertising appeals of each ad (described later). We then determine if ads directed towards women focus on appeals to trust and relationships (Proposition 1), if ads in different types of magazines focus on different appeals (Proposition 2), and if financial services firms have increased their advertisements in women's magazines (Proposition 3).

DESIGN OF THE STUDY

The purpose of this study is to analyse how financial services firms are using print advertising in magazines to reach potential female customers. Identifying effective and accurate ways to reach this segment will help financial services firms better meet the needs of their female customers. Magazines are an important information source for consumers, and although more money might be spent on television advertising, more firms use magazines than any other media types.¹⁹ We analysed print advertisements in a variety of publications to assess which appeals financial services firms were using to target women and to ascertain what messages are being sent.

Three categories of magazines were identified based on the magazine content and target audience — men's magazines, women's magazines, and general audience magazines including business magazines. Within each

Table 2 U.S. readership and circulation of magazines used in the study

Target audience	Magazine	Circulation	Percentage of female readership	Median income of readership	Female median income of readership	Median age	Female median age
Men	Sport's Illustrated	20,032,000	19.2	\$63,830	\$68,646	39.0	41.3
Men	Esquire	2,543,000	38.6	61,484	48,127	43.7	42.6
Men	GQ	4,868,000	26.3	66,498	57,804	33.6	32.4
Business/General	Business Week	4,666,000	32.2	84,523	79,206	44.5	45.0
Business/General	Newsweek	19,260,000	46.4	67,842	66,269	46.6	47.2
Business/General	Fortune	3,714,000	29.7	93,167	90,511	42.5	43.8
Business/General	Time	20,550,000	47.4	66,176	62,533	45.7	46.5
Women	Better Homes & Gardens	38,080,000	78.1	58,540	56,876	47.1	47.3
Women	Good Housekeeping	24,096,000	88.7	55,976	55,703	49.4	49.2
Women	Martha Stewart Living	12,997,000	87.9	67,553	66,757	44.2	44.3
Women	Oprah	12,619,000	88.9	66,327	65,605	43.1	43.0
Women	Real Simple	3,964,000	84.9	93,703	93,238	42.9	43.3

Data published from MediaMark Research Inc. (MRI+ Doublebase 2005)²⁰

category, several specific magazines were chosen for evaluation (Table 2), judged by the authors to be representative of the categories based upon readership profiles.²⁰ Because the focus of this study is on financial services marketing to women, a larger number of women's magazines were analysed to insure a representative sample. Table 2 reports the magazines chosen for each category along with selected readership and circulation information.

Content analysis

In order to judge the importance of the types of appeals used by financial services firms to reach different market segments, a content analysis of print advertising was conducted. Content analysis is defined as: 'a research technique for the objective, systematic, and quantitative description of the manifest content of communication'.²¹

What separates content analysis from other forms of critical analysis is its objectivity, systematic design, and quantitative nature.²¹ Since examining advertisements for meanings can be a very subjective process, categories were defined so that analysts could apply them to the same body of content and gain consistency in the results. Each step in the process follows a strict set of rules and procedures to lessen the opportunity for subjective variation among the analysts.²² Multiple independent judges were used which should enhance objectivity.²³ In addition, some measure of reliability is calculated to gauge the reliability among the independent coders. Although a raw percent agreement could be used, it can be misleading because simple agreement statistics can be heavily influenced by the number of coding categories used. Generally, researchers will also report reliability measures such as Perreault and Leigh's²⁴ intercoder index of reliability that corrects for the number of coding categories used.

The key to any successful content analysis is the selection of the categorisation scheme:

Table 3 Albers-Miller and Straughan's financial services list of appeals²⁵

<i>Appeal</i>	<i>Descriptions</i>
Cheap	Cheap, economical, inexpensive, bargain, cut-rate, penny-pinching, discounted, at cost, undervalued, and/or good value
Convenient	Convenient, handy, time-saving, quick, easy, suitable, accessible, and/or versatile
Effective	Effective, feasible, workable, useful, pragmatic, appropriate, functional, consistent, efficient, helpful, strength, and/or having longevity of effect
Family	Family, nurturance within the family, family privacy, companionship of siblings and/or kinship
Modern	Modern, contemporary, new, improved, progressive, and/or advanced
Neat	Neat, orderly, precise, tidy, clean, spotless, and/or unsoiled
Ornamental	Beautiful, decorative, ornate, adorned, embellished, and/or detailed
Popular	Popular, commonplace, customary, well-known, conventional, regular, usual, ordinary, normal, standard, typical, universal, general, and/or everyday
Productivity	Achievement, accomplishment, ambition, success, and/or proficient
Relaxation	Relaxation, rest, contentment, being at ease, and/or being laid back
Safety	Safe, secure, carefulness, caution and/or stability
Technological	Technological, engineered, and/or resulting from science, invention, discovery, or research
Wisdom	Wisdom, knowledge, education, awareness, intelligence, comprehension, sagacity, expertise, experience, and/or judgment

'content analysis is no better than its categories, since they reflect the formulated thinking, the hypotheses, and the purpose of the study'.²² The categorisation scheme selected was Albers-Miller and Straughan's²⁵ 'financial services' subset (13 appeals) of Pollay's²⁶ list of advertising appeals (42 appeals). Albers-Miller and Straughan²⁵ successfully used this categorisation scheme to examine financial services print advertisements in nine countries, including the United States. They reported Perrault and Leigh's²⁴ intercoder index of reliabilities ranging from 0.81 to 0.98. Table 3 lists the appeals used in the content analysis. Of the 13 appeals, 'family' and 'safety' are the trust and relationship appeals that research Proposition 1 suggests should figure prominently in ads directed towards women. The other appeals concern expense and ease, efficiency and productivity, sense of newness or popularity (modern, popular and technological), and wisdom, among others. Although not part of the Albers-Miller and Straughan's categorisation scheme, an appeal for 'wealth' was included in the analysis. In the financial services market, there appears to be a strong focus on building wealth. Therefore, a wealth category was included.

Sampling procedure

All financial services advertisements were photocopied from all available magazine issues listed in Table 2 for 2004. These advertisements were then grouped in chronological order of publication for each magazine to be used for later analyses. Duplicated advertisements were retained to account for the relative influence of heavy advertisers. With duplicates retained, 1,305 ads from 2004 were used for this study. These packets of magazine advertisements were then indexed and a coding sheet was prepared for each packet. After an initial inspection of the advertisements, the Albers-Miller and Straughan²⁵ set of financial services appeals appeared to be workable for the purposes of this study. In addition, we collected ads from five of the magazines from 2001 (totalling 114 ads) in order to ascertain if advertisements to women have increased over time.

Data collection

Once the advertisement packets were prepared, four independent coders were used to analyse them (one of them the third author). Coders were selected and trained by the first author. The coders were two women

Table 4 Number of appeals and percentage of each appeal per magazine (2004) (appeals holding a 5 percent or more share across all magazines)

	Cheap # (%)	Convenient # (%)	Effective # (%)	Family # (%)	Productivity # (%)	Safety # (%)	Wisdom # (%)	Wealth # (%)	Total #
Business Week	40 (7.22)	36 (6.5)	105 (19)	17 (3.07)	104 (18.8)	26 (4.69)	145 (26.2)	41 (7.4)	554
Newsweek	51 (17.5)	33 (11.3)	8 (2.75)	25 (8.59)	34 (11.7)	13 (4.47)	69 (23.7)	19 (6.53)	291
Fortune	30 (5.66)	78 (14.7)	115 (21.7)	19 (3.58)	32 (6.04)	21 (3.96)	126 (23.8)	34 (6.42)	530
Time	33 (12.1)	28 (10.3)	17 (6.25)	24 (8.82)	19 (6.99)	28 (10.3)	70 (25.7)	23 (8.46)	272
Sports Illustrated	4 (4.3)	22 (23.7)	10 (10.8)	3 (3.23)	17 (18.3)	13 (14.0)	4 (4.3)	4 (4.3)	93
Esquire	1 (9.09)	7 (63.6)	0 (0)	0 (0)	0 (0)	2 (18.2)	0 (0)	1 (9.09)	11
GQ	12 (22.2)	24 (44.4)	7 (13)	0 (0)	3 (5.56)	5 (9.26)	0 (0)	2 (3.7)	54
Total men's	17	53	17	3	17	20	4	7	
Better Homes & Gardens	14 (22.6)	17 (27.4)	6 (9.68)	8 (12.9)	2 (3.23)	7 (11.3)	0 (0)	1 (1.61)	62
Good Housekeeping	2 (5.56)	9 (25)	6 (13.7)	8 (22.2)	0 (0)	5 (13.9)	1 (2.78)	3 (8.33)	36
Martha Stewart Living	4 (4.04)	49 (49.5)	7 (7.07)	5 (5.05)	3 (3.03)	24 (24.2)	3 (3.03)	0 (0)	99
Oprah	14 (15.1)	34 (36.6)	4 (4.3)	15 (16.1)	2 (2.15)	12 (12.9)	1 (1.08)	9 (9.68)	93
Real Simple	8 (9.76)	29 (35.4)	11 (13.4)	5 (6.1)	2 (2.44)	15 (18.3)	2 (2.44)	1 (1.22)	82
Total women's	42	138	34	36	9	63	7	14	
Total ADS	213 (9.78)	366 (16.8)	296 (13.6)	129 (5.93)	218 (10.0)	171 (7.85)	421 (19.3)	138 (6.34)	

and two men ranging in age from early 20s to mid-60s. Each of the prepared packets was independently analysed by each coder and then passed on to another coder.

Advertisements were coded as a dichotomous decision (yes/no) for each appeal (consistent with Albers-Miller and Straughan²⁵), so multiple appeals for each advertisement were possible. At least three coders were used for every advertisement with any disagreements resolved by the first author.

Results for all of the coders were then transferred to a spreadsheet and pooled for additional analyses. Each advertisement was evaluated for the set of appeals judged by the coders and the results were pooled and tables were developed to summarise the number and types of appeals used in each magazine for comparison. Across all magazines, the proportion of each appeal was calculated. Appeals that held less than a five per cent share of appeals were eliminated for further calculations. Table 4 shows the remaining eight appeals.

RESULTS AND DISCUSSION

An initial face validity test was performed before any data were collected. In addition, to improve the overall quality of these analyses, the structure of the content analysis was consistent with Kolbe and Burnett's²³ recommended rules and procedures. These procedures include: careful categorisation design, judges training, measure pre-testing, and the use of multiple, independent judges. Using the method outlined by Perrault and Leigh²⁴ to correct for the number of coding categories, the level of agreement between coders was calculated (Perrault and Leigh's intercoder index of reliability). For all magazines, the index of reliability was greater than 84 per cent. Table 5 shows that for all magazines included in the study, this index of reliability exceeded the minimum level recommended (80 per cent) for accuracy of analysis²⁴ and therefore the coders judgment were considered reliable.

Table 5 Percentage agreement of ad appeals by magazine (2004)

	# Appeals 3 Agmts	# Appeals 2 Agmts	# Appeals No Agmt	# Ads No Agmt	PI JGMT*	Total # Financial Ads	Agreement Percent (RAW %)	Perreault & Leigh Index (%)**
Business Week	44	492	1140	21	30	370	77	87
Newsweek	96	182	624	10	17	190	78	87
Fortune	67	430	995	26	43	327	78	87
Time	84	179	617	21	29	188	78	87
Sports Illustrated	21	68	185	4	4	72	82	90
Esquire	3	8	22	0	0	8	81	89
GQ	8	24	51	1	0	23	83	90
Better Homes & Gardens	1	27	61	3	3	17	73	84
Good Housekeeping	0	19	31	0	0	12	79	88
Martha Stewart Living	0	24	3	1	2	13	89	94
Oprah	25	36	117	3	5	39	80	88
Real Simple	11	51	117	6	7	46	81	89
Total	360	1540	3963	96	140	1305	78	88

*Principal investigator judgment; judgment made by Principle Investigator because of lack of agreement among coders.

**Perreault and Leigh intercoder index of reliability that corrects for number of coding categories. The Perreault and Leigh equation for 13 categories is $SQRT((\% \text{ agreement} - 1/13)/(13/12))$.

To account for the difference in publication rates of the various magazines, the percentage of appearance of each appeal in each magazine was calculated to determine the most frequently used appeals by each category of magazine. Table 6 shows the five most frequently used appeals for each magazine category. Clearly, financial services firms use different appeals when targeting a general audience than when targeting a specific gender. For general magazines such as *Time*, *Business Week*, and *Newsweek*, the message focused on the wisdom and expertise of the financial services provider as well as effectiveness and productivity of the provider. For both men's and women's magazines, convenience appeared as the most frequently used message by financial services firms.

Research propositions

The first research proposition of this study focused on the use of trust and relationship appeals in print advertisements targeted towards women. The results of the content analysis showed that the primary print ad appeals used by financial services firms in women's magazines focused on convenience, safety, economy, family, and effectiveness. Of the appeals used in the analysis, safety and family are most closely related to trust and relationships, which are considered to be important attributes for financial services firms meeting the needs of women. Appeals for convenience, economy, and effectiveness, however, appeared more than expected. Based on these findings, it appears that financial services firms are attempting to meet the needs of women through their print advertising, although they may not be optimising print ads for reaching women.

The second research proposition focused on differences in ad appeals based on the primary audience of the magazines in which the ads appeared. Print ads from men's magazines, women's magazines, and general audience magazines were content analysed. For general audience magazines, the most

Table 6 Frequently used appeal by magazine category (2004)

	#1	#2	#3	#4	#5
General Magazine	Wisdom (410)	Effective (245)	Productivity (189)	Convenient (175)	Cheap (154)
Men's Magazine	Convenient (53)	Popular (20)	Safety (20)	Cheap (17)	Effective (17)
Women's Magazine	Convenient (138)	Safety (63)	Cheap (44)	Family (41)	Effective (34)

Note: number in parentheses is the number of financial ads with the appeal indicated.

Table 7 Change in the number of financial ads 2001 and 2004

	Median income*	2004	2001	% change
Real Simple	\$93,703	46	9	80
Martha Stewart Living	\$67,553	28	49	-42.8
Oprah	\$66,327	39	25	35.8
Better Homes & Gardens	\$58,540	17	23	-26
Good Housekeeping	\$55,976	12	8	33.3

*Mediamark Data 2005²⁰.

frequently identified ad appeals were wisdom, effectiveness, productivity, convenience, and economy. The Chi-square calculations indicated that the frequency and type of appeal used in general audience magazines were significantly different from those used in men's or women's magazines. The primary appeals found in women's magazines and in men's magazines were found to be similar. For men's magazines, convenience, popular, safety, economy, and effective were the most used appeals. For women's magazines, convenience, safety, economy, family, and effective were the most frequently used appeals. The chi-square revealed no significant difference between the ad appeals in men's and women's magazines.

To address the third proposition regarding the strength of use of women's magazines by financial services firms, the total number of financial services print ads were counted for 2004 and for 2001 to determine if financial services firms have increased their use of women's magazines for reaching women. Table 7 shows that substantial changes occurred in all magazines. *Real Simple* magazine had the greatest change in the number of financial services ads. In 2004, there was an 80 per cent increase in financial services ads in the magazine compared to 2001. According to Mediamark Research,²⁰ of the women's magazines in the study,

Real Simple had the highest median income of \$93,703. *Martha Stewart Living* showed the greatest decrease in the number of financial services ads between the two years reviewed. Although the median income of the readers was the second highest of the women's magazines in the study (\$67,553), the decrease was expected due to the financially related legal problems of the namesake of the magazine. *Oprah* magazine (median income \$66,327) and *Good Housekeeping* magazine (median income \$55,976) also showed increases in the number of financial services ads found in 2004 compared to 2001. The only unexpected change was in *Better Homes & Gardens* (median income \$58,540). There was a 26 per cent decrease in the number of financial services ads in 2004 compared to 2001. Generally, the findings from this study agree with the third research proposition. Financial services firms have been using women's magazines more frequently to target women.

CONCLUSIONS

This study looks at how the financial services industry communicates with potential women customers through print advertising. Generally, the number of financial services ads found in women's magazines has been increasing the last few years. The primary

print ad appeals used by financial services firms in women's magazines focused on convenience, safety, economy, family, and effectiveness; yet, one would expect the greatest focus of these ads to be on safety and family (trust and relationship appeals). The most frequently used appeals when advertising in women's magazines are similar to those used in men's magazines. Advertisers do not seem to tailor their ads differently to women than to men, despite evidence that women respond to different approaches. Surprisingly, however, advertisers do use a different set of appeals for financial services in more general appeal magazines (assuming a more gender-mixed audience) than the gender-targeted men's and women's magazines.

Limitations and future research

A content analysis can examine how advertising appeals are being used (eg, frequency), but it cannot measure the effectiveness of a particular advertising appeal under different conditions. Therefore, additional research could be performed to directly measure consumer reactions to each of the types of appeals found in a given magazine or type of magazine (general, women's and men's). This study has documented the advertisers' use of the different financial services advertising appeals, but failed to measure the power, impact, or effectiveness of those appeals on consumer decisions. Additionally, evaluating women's responses to ads would help to determine the appropriateness of the ad appeals for reaching women consumers.

While the findings of this study indicate that financial services firms use different appeals when advertising to a female audience compared to a more general audience, the scope of that difference also deserves more attention. Women are becoming a more important market segment for financial services as their wealth continues

to increase. Understanding the needs of women looking for financial services is critical to the industry. It is important that it is not assumed that women look for the same attributes as men when choosing a financial services firm or react to the same appeals. The current study provides an initial look at how financial services firms are targeting the needs of women. Additional research is needed to fully understand the needs of women when choosing financial service providers.

Managerial implications

As the financial services industry continues to become more and more competitive, it is important for financial services managers to clearly identify the important market segments for their services. A particularly important market is women. First, substantially less attention has been paid to women as financial decisions makers. Thus, financial services firms may not have seriously targeted this group of potential consumers, especially in terms of higher-level financial decisions. Previous research has indicated that women are more likely to use a financial advisor^{13,16} and remain with the same one over time once a relationship is developed.^{2,11} Thus, financial services firms should pay close attention to the needs of women. Secondly, the number of women as wealth-holders is increasing dramatically. More women are working and controlling their own wealth. Additionally, women tend to live longer than men and as a result can accumulate substantial wealth. Women do not use the same attributes as men when making decisions regarding financial service providers. For women, building a long-term trust relationship is very important. Communicating this message requires targeted appeals in targeted media channels. Financial services firms that address the needs of women should have the potential for strong long-term growth.

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