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THE RISE AND FALL OF ELIZABETH HOLMES: INVESTIGATING MYTHS WITHIN
MEDIA COVERAGE

by

Charlotte Emelia Williams

A thesis submitted in partial fulfillment
of the requirements for the degree

of

MASTER OF SCIENCE

in

Communication Studies

Approved:

Mollie Murphy, Ph.D.
Major Professor

Jen Peeples, Ph.D.
Committee Member

Jason Gilmore, Ph.D.
Committee Member

D. Richard Cutler, Ph.D.
Vice Provost of Graduate
Studies

UTAH STATE UNIVERSITY
Logan, Utah

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ABSTRACT

The Rise and Fall of Elizabeth Holmes: Investigating Myths Within Media Coverage

by

Charlotte Emelia Williams

Utah State University, 2024

Major Professor: Dr. Mollie Murphy
Department: Communication Studies and Philosophy

This thesis rhetorically analyzes the media coverage surrounding Elizabeth Holmes in 2014 and 2018, where public myths acted as frameworks for describing her rise and fall. Work on myth argues that mythical frameworks purify and simplify narratives without making room for nuance and complexity. I argue that news coverage overlooked aspects of Holmes' rise by using the Dropout Billionaire myth, which gave her immediate symbolic legitimacy and predicted her success as a future Steve Jobs. In light of her fraud in 2018, coverage shifted frames to highlight the Femme Fatale myth, which instead describes Holmes' rise as a result of her seduction, manipulation, and obsession. By doing so, the narrative removed Holmes from the Dropout Billionaire myth and reinforced a gendered trope to describe her persuasion and charm. Both myths served as rhetorical frameworks for her narrative and therefore reinforced harmful, dominant ideologies that ignored the situation's complexity and explained, in part, the colossal rise and fall of Elizabeth Holmes in media coverage.

(58 pages)

PUBLIC ABSTRACT

The Rise and Fall of Elizabeth Holmes: Investigating Myths Within Media Coverage

Charlotte Emelia Williams

When Elizabeth Holmes became the youngest female billionaire in 2014, news media framed her as the next Steve Jobs due to her similarities as a dropout, a passionate industry disruptor, and a visionary. When she was discovered as a fraud in 2018, coverage framed her as a feminine, seductive monster who duped everyone. I analyzed the media coverage in both years to uncover myths that guided these narratives and argue that these news frames contributed to the large interest in her rise and fall while also reinforcing harmful ways of thinking toward success and female leadership.

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Charlotte Emelia Williams

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Chapter I: Introduction

In 2014, *Forbes Magazine* named Elizabeth Holmes the world's youngest self-made female billionaire at age 30 (Fontevicchia, 2014). As she rose in fame, newspapers and magazines such as *Fortune*, *The New York Times*, and *Inc Magazine* praised her as an up-and-coming genius and compared her to Steve Jobs, drawing connections to her black turtlenecks, her success story, and her passion (Auletta, 2014; Parloff, 2014a; Weisul, 2014). She was the next industry disruptor – the next tech hero for entrepreneurs to adore. Her prestigious board of directors, including the former Secretary of State, George Schultz, and other powerful men like Henry Kissinger and James Mattis, backed her up with funds in complete confidence (Pflanzer, 2023). With millions of dollars in funding and the help of top medical scientists, Holmes created a company called Theranos, offering the world a revolutionary method of blood testing with only a single drop of blood.

However, just two years after being considered one of the world's top entrepreneur successes, Holmes' net worth fell to an estimated \$0 after the Security and Exchange Commission (SEC) charged her with massive fraud (Hartman, 2018). Holmes had lied her way to Silicon Valley; her scientists never got her invention to work, so instead, they used blood-testing machines from other companies, often faking results that came out inconclusive. Devastated customers wondered if their test results were misdiagnosed, or even worse, obscured real health conditions. Likewise, investors could hardly believe they wasted billions of dollars on a company too good to be true. In what seemed like a villain's story arc, Elizabeth Holmes transformed from an icon for aspiring entrepreneurs into a multi-billion-dollar fraudster.

In many ways, Holmes' initial success story mirrors those of dropouts-to-billionaires, including Steve Jobs, Bill Gates, and Mark Zuckerberg. Holmes was a college dropout, which

described a third of the famous billionaires in 2015, including many of the most famous in this category (James, 2015). Along with this dropout status, Holmes showed a noticeable ambition from an early age, designing fictional time machines in her notebooks as a child, starting a small business in high school, and studying Mandarin (Carreyrou, 2018). She also had an unwavering determination to make her company successful. Employees described her as committed and passionate, often working seven days a week and never taking vacations (Carreyrou, 2018). Depictions of her, especially in her peak popularity, mirrored revered news coverages of media's favorite tech billionaire dropouts, such as Steve Jobs (Griggs, 2011; Schwantes, 2019).

When the SEC charged Holmes with massive fraud in 2018, media quickly moved to represent her differently. The emphasis in news stories changed from Holmes' persuasion skills and entrepreneurial success to her seduction, manipulation, and obsession, and coverage dehumanized her through references to monsterhood. In such stark contrast, Holmes' story became one of an evil female villain, a complete shift from her original framing. The powerful frames of these narratives invite criticism of how and why they were used. In what ways is the rhetorical story arc of Elizabeth Holmes more than the story of just one woman's rise and fall? How and to what extent does news media coverage of Holmes' rise and fall reinforce dominant (and problematic) cultural values?

To answer these questions, I turn to scholarship on myth to analyze the rhetoric surrounding Elizabeth Holmes in online news articles in 2014 (her rise) and 2018 (her fall). By doing this, I uncover how public myths influenced stories of Holmes as both hero and villain and the implications of using such myths to describe her. I argue that coverage of Holmes relied on (and reinforced) two prominent myths that acted as frameworks for her rise to greatness and ultimate downfall. Myths carry ideological weight that can frame narratives in a way that

highlights dominant values and beliefs (Flood, 1996). The construction of Holmes' narrative in news coverage during her rise and fall carries deeper myths that guide the framing of her story. First, 2014 coverage of Holmes' ascension into Silicon Valley reified what I term the myth of the "Dropout Billionaire." This myth describes the unique combination of being an eccentric, financially successful school dropout while highlighting the value of being self-made within the technology industry. Key players that have been rhetorically situated in this myth are Steve Jobs, Mark Zuckerberg, and Bill Gates. By placing Holmes in this mythic framework, media quickly granted Holmes symbolic legitimacy and endorsed her future success. Doing so made her automatically authoritative and turned attention away from scrutinizing her and her company despite signs of secrecy. Upon Holmes' exposure as a fraud in 2018, media coverage recontextualized her story via the sexist, mythic trope of the *Femme Fatale*. This myth vilifies women in power, emphasizing their sexual manipulation of others while implying that they are either emotionally or physically monstrous. Casting Holmes as a *femme fatale* explained her rise to fame as a result of seduction, deception, and obsession and thus scapegoated her in the Theranos scandal without scrutinizing investors or the media. Ultimately, these myths were and still are influential in the public framing of Holmes and serve to dangerously reinforce dominant ideologies surrounding success and women. My thesis first offers a view of the extant literature on myth. Next, I briefly explain my methodological approach before offering a detailed rhetorical analysis of 2014 and 2018 news coverage of Holmes. I conclude with final arguments and implications.

Chapter II: Myth as Frameworks

Myth is a literary term studied by dozens of disciplines, which makes it both elusive and expansive in notion. Put simply, myths are narratives that shape groups of people's understanding of the world by reinforcing shared values (Flood, 1996). They are fueled by ideologies, which are systems of values in a group or culture that are influenced and "distorted by the interests of class, gender and ethnicity" (Susser, 1996, n.p). Myth creates a site of reinforcement of certain beliefs through narrative, "leading to a releasing of tensions...., [and] blocking nonapproved explorations of relationship or behavior or inquiry" (Doty, 2000, p. 29). A myth can gain cultural and dogmatic power, and with that power, can offer a pattern of living, behavior, or thought that reinforces a particular type of worldview while simultaneously erasing the authority or influence of other perspectives.

Because of their ideological weight, myths can powerfully influence a group of people with similar beliefs (Kranert, 2018; Zhong & Zhang, 2016). For the Greeks, myths were considered both historical records of the ancient world and disguised theology guiding appropriate ways of thinking, as the narratives of Greek gods both instructed and warned followers (Dowden, 2002). More modernly, groups of people around the world both receive and create myths that have ideological weight in media and politics, both as modes of sensemaking and as disguised reinforcement of values. The myth of the hero, the clash of civilizations, and the myth of exodus are exemplar myths seen in modern news and political speeches that frame and reinforce certain ways of thinking (Aguilar Campos, 2020; Bottici & Challand, 2006; Jasinski, 2001). A myth is not a "single narrative that is given once and for all, but is a process" (Bottici & Challand, 2006, p. 318; also see Blumenberg, 1985) and is thus a story retold in variant forms that typically contribute to a "much larger family of myths within a society" (Flood, 1996, p. 27).

Myths are shaped by context, and each variant or mutation can generate new meanings and interpretations (Lennox, 2022). This is partly due to the reasoning that “a myth must provide significance to a given group within a world that continually changes and must therefore change with it” (Bottici & Challand, 2006, p. 318). As groups change over time, values shift slightly, and therefore the myths that hold ideological weight shift with them.

Myths are rarely recounted in full; instead, they rely on symbols and icons that represent the bigger myth. As Bottici and Challand (2006) put it, “By means of a synecdoche, any object or gesture can recall the whole work on myth that lies behind it” (p. 320). One closely connected icon or symbol can represent a bigger myth, reminding the audience of the entire lore. Symbols offer heuristic signals “to invite the audience’s remembrance of [the] tale” (Hart, 1997, p. 242-243). Just as ideology is built by small-scale exposures to worldviews, myths become powerful as people are exposed to symbols and icons that connect to larger narratives. Media outlets play on these symbols and icons every day, which creates more points of exposure, whether visually, audibly, or through text. The increased “role of the media in our everyday life” has given myths “unprecedented opportunities to be pervasive,” which can lead to more serious and lasting effects of myths on both the individual and the group (Bottici & Challand, 2006, p. 320).

As Susser (1996) points out, ideology can be “a weapon of the established powers to justify and perpetuate their rule” (n.p.). Myths can be used to institute the normative narrative by constant exposure, dismissing other perspectives by constructing correct or incorrect ways of living to promote and protect established powers. Myths are a way of sensemaking and may inherently favor certain groups, such as the Greeks over other cultures in their mythology or the white, middle-class man in the “Golden Age” over minority groups (Dowden, 2002; Kranert, 2018). These narratives indicate hierarchies that promote a certain way of living while alienating

others, which reinforces the ideology that supports those in power (Flood, 1996). Myths are not simply stories of entertainment but powerful tools that shape values and guide the actions of those swayed by their influence.

Many dominant cultural narratives meet the criteria of political myth. As Bottici and Challand (2006) explain, a political myth “can be defined as the work on a common narrative, which provides significance to the political conditions and experiences of a social group” (p. 320). Familiar myths can be used to establish specific patterns of behavior and action in society while justifying and validating the current social/political systems (Aguillar Campos, 2020). These myths have been used to further political agendas by joining “sacred customs with programmatic commitments” (Moore, 1991, n.p.), and could arguably become a method of strategic communication for systems in power, such as religion or government (Zhong & Zhang, 2016). Political myths fuel current ideological arguments for political, societal, or cultural spheres, which can imply or enforce actions from the groups that justify and validate systems of power (Flood, 1996).

A well-known political myth is the American Dream, which was coined in the 1931 book *Epic of America* by James Truslow Adams. He labeled it as a “dream of a land in which life should be better and richer and fuller for every man, with opportunity for each according to his ability of achievement” (p. 404). Since then, it has been a propelling narrative for immigrants coming to America and those already seeking to achieve success within the country. It has also been a compelling narrative used to support policies, agendas, institutions of power, and capitalistic ventures (Moore, 1991; Moore & Ragsdale, 1997). Following Bottici and Challand’s (2006) criteria, the American Dream can be categorized as a political myth first because it is continually produced and reproduced as having significance (Diaz, 2013). Second, it has a

collective shared meaning among Americans; a few common icons or symbols of the myth include a white picket fence, a yard, and a vehicle, all acquired through financial success (Winck & Hoffower, 2021). Third, it is a common story used to address the political conditions experienced by Americans, as it has reinforced U.S. ideology surrounding independence, financial security, capitalism, and much more.

There are a variety of closely related narratives that have contributed to the myth of the American Dream, such as the self-made man, highlighted by Frederick Douglass, and the rags-to-riches tales by Horatio Alger in the 19th century. However, these narratives highlight a “mythic story which posits that with effort, hard work, optimism and egalitarian cooperation, *anyone* in America can morally achieve material success and enjoy the freedom, leisure and religious and social independence that attend wealthy economic status” (DeSantis, 1998, p. 480). As we consider the intersections of race, power, gender, and other layers of oppression, we recognize that achieving the American Dream is impossible for many (DeSantis, 1998; Jhally, 2019; Lac, 2021; Parkhouse & Arnold, 2019; Sarachek, 1978; Wyatt-Nichol, 2011), and myth masks the systems of oppression and imbalance that inhibit many from seeing all the promised fruits of the American Dream.

Myths need to be transmitted and received as “exemplar history,” a prototype that accurately describes ways of living, or at least carries sufficient authority to be believable. The American Dream is a widely accepted myth and holds authority for those coming to America and those working within the country to achieve something more. However, a variety of factors must occur to achieve substantial financial success. Sarachek (2010) shows that the American business elite are typically U.S.-born, more highly educated, and in higher socio-economic classes than the general population, upending the myth of Alger’s rags-to-riches scenario. If one is white,

financially well-off, and male, great business success may be more achievable due to the inequalities and sites of power that surround the United States. The exclusivity of this myth purposefully erases variant narratives of the American Dream.

Political myths persuade sizable groups of people because they appear to cure social evils and predict the future. However, this is only the case because of the substantial belief in the narrative of any specific myth. It is through ideological framing that myths are maintained without addressing alternative interpretations or recognition of potentially harmful beliefs. Storytelling is a part of every society, and narrative is a powerful driving force for repeating myths and keeping them alive (Bottici & Challand, 2006). As symbols are reiterated repeatedly through people and media, these myths and the ideologies behind them are reinforced. These myths may be so persuasive, that they may infiltrate the way people perceive the world, simplifying complex issues to instances of error.

The Myth of the Dropout Billionaire

The American Dream is the umbrella myth for similar narratives, one that gets repeated again and again in new variants. A branch of the American Dream mythos is the myth of the self-made man, which plays off shared ideals of wealth, work ethic, new beginnings, and masculinity (Sarachek, 1978). The myth promises prosperity and freedom to those with enough work ethic and drive, yet it is inherently exclusionary, in many ways but most obviously through the emphasis on the self-made *man*, rather than a person or individual. To be self-made requires the creation, maintenance, and success of a business, or in other words, becoming a successful entrepreneur.

Due to the natural shifting of myths over time, a more current version of this branch of mythos is one I term the myth of the Dropout Billionaire. This myth centers on someone talented

at a young age (typically a man), who drops out of college to pursue their dreams and creates an invention that changes the world. The stories of Bill Gates, Steve Jobs, and Mark Zuckerberg are core variant stories of this myth. Each man followed a seemingly prophetic pattern, following what looks like a formula for becoming an intelligent, inventive billionaire. This myth follows Bottici and Challand's (2006) criteria for political myths. First, this story has been produced and reproduced over the decades as dropout billionaires and their inventions have gained the attention of news outlets and media sources. Second, there is a collective shared meaning of this formula for becoming a dropout billionaire. These men are treated with awe, and the highlights of their stories include their intelligent minds at a young age, dropping out of college, and starting a business in a garage or an otherwise humble setting. Third, this myth operates under the specific political conditions of Americans, as entrepreneurship is highly esteemed in the United States and this myth can be used to support financial gain or other types of influence. In a democratic capitalist society, the idea of free trade, profit generation, and continuous demand are all supported and reinforced by this myth of becoming an extremely successful entrepreneur. Values of independence, self-reliance, and progress are core, contextual aspects of current American ideology (Lac, 2021), and these political conditions of the U.S. qualify both the American Dream and the Dropout Billionaire as political myths.

Watt (2016) notes the widespread belief that entrepreneurial success comes when one drops out of public education to pursue entrepreneurial dreams. Watt discusses how “dropping out” of school and finding entrepreneurial success are rhetorically connected in public culture due to the ideology surrounding self-reliance. He claims that America considers a “creative genius” to be the epitome of “recognized individualism” and that dropping out of formal education is taken as a sign of that genius within (p. 30). The impact of this myth is evident, as

statistics show an increase in college dropouts who choose to start their own businesses since Steve Jobs successfully co-founded Apple (Buenstorf et al., 2017). Watt writes about how the idea of “the dropout” has seized the nation, yet there is no current academic literature or statistical evidence that proves a strong correlation between dropping out and financial success. More data leans to the opposite conclusion: that generally, dropping out can cause more harm than good (Ahmed, 2021; Watt, 2016). Despite this, tech billionaires seem to be the exception to this data, as a majority of the most famous tech billionaires dropped out at some point in their education. Furthermore, even if public culture admits and adjusts attitudes toward dropping out, the Dropout Billionaire myth could remain, as it is specific to tech entrepreneurs, disqualifying the majority of the public. The Dropout Billionaire is not a new idea, as at the time of this writing, a quick Google search on “dropout billionaire” renders hundreds of results concerning the most famous dropout successes and how to be like them, each one seemingly destined to become what they did. The key here is that no matter what recipe one may follow, this myth has a unique aspect of destiny or fate that can exclude or include potential Dropout Billionaire candidates.

The growing story of the Dropout Billionaire is mythic, as it offers a story of hope and success without considering the intersections that give a more complex perspective on what is occurring. To understand the exclusivity of myths, especially the Dropout Billionaire, we must consider the layers of qualifications and eligibility within these narratives. Being young, brilliant, and determined are not the only ingredients to this kind of success; what opportunities are available based on class, race, and privilege? Many layers of divergence such as class, race, age, and location can exclude people from this myth and other political myths. Worldviews may also be excluded, as the Dropout Billionaire myth speaks to opportunity, dedication, and destiny,

instead of considering privilege, race, and influence. Given its persuasiveness and exclusivity, myth offers a rich resource for analyzing the rhetoric surrounding media on both the rise and fall of Elizabeth Holmes.

The Myth of the Femme Fatale

A different myth, the femme fatale, transcends country borders to engulf a larger Western myth about women. The femme fatale is “an actress in every sense of the word” (Mercure, 2010). She is a woman who uses her charm, often her sexual appeal, to ensnare men in some way, but secretly, she is “cold, detached and morally vacuous” (Cere et al., 2011, p. 133). What is so enticing about the femme fatale is her mystery. “For her most striking characteristic, perhaps, is the fact that she never really is what she seems to be” (Doane, 1991, p.1). It is this mystery and hidden nature that encapsulates men’s anxieties toward women who use their power and seduction purposefully and with great intelligence. It is a fear that women could use their power to reduce men’s power, a fear that the oppressed will become the oppressor. Over the centuries, a myth was developed to explain that fear, which can politically be used to scare women away from places of power. The myth represents the danger of corruption that power can give women: what may seem beautiful on the outside could inwardly turn evil and malicious.

The femme fatale is both historical and modern. Historically, she has been represented in depictions of Eve from the Christian Bible as a seductress tempting man into sin (Coleman, 2021). Sirens in Greek mythology were sexual femmes fatales known for their seductive voices, which were so persuasive, that they made men drown (Chan, 2016). More modernly, at least in the last three centuries, the myth of the femme fatale gained drastic popularity during pivotal times of women's suffrage and resistance. Using hundreds of examples and evidence, Dijkstra (1986) explains how the depiction of women, especially the femme fatale, was connected to the

evolving views on women in the late 19th century (National Archives, 2021). The first organized women's movement both in Victorian England and America began in the 1850s. With the combination of Darwin's scientific evidence on female inferiority, as well as countless others such as Sigmund Freud and Herbert Spencer, a wave of anti-female views spread, and art and stories showing the femme fatale as well as its counterpart, the passive woman asleep and weak, increased dramatically (Dijkstra, 1986). Many of these femme fatale depictions were of monsters, especially vampires, such as Edvard Munch's 1893 painting *Love and Pain* depicting a man trapped in a female vampire's embrace. This political use of the myth attempted to dissuade women from choosing to break out of the cultural norms, and thus maintaining social hierarchy. It shows symbolically what women could become if they choose to challenge such patriarchal structures.

In the 20th century, the femme fatale rose to prominence again as women's participation in both World Wars increased due to the need for labor in the U.S. industry. It was this time, in the 1940s and 1950s when film noir, a stylized genre featuring cynical detectives and fatalism, came in full force using the Femme Fatale myth as a central plot for countless films, such as in *Double Indemnity*, *Gilda*, *The Postman Always Rings Twice*, and *Sunset Boulevard* (Gledhill, 1998). In these plots, the mysterious, sexual woman uses her power over men to dupe, double-cross, or hurt the protagonist. The only path of redemption for the characters is to let go of their villainous ways by returning to more traditional, passive roles of women. Around the same time, classic female Disney villains such as the Evil Queen, Maleficent, and Cinderella's wicked stepmother portray beautiful, yet evil women in power. These women, and some femme fatales in film noir, were unredeemable due to their power and evil characters, and their fate led to

destruction. Since then, sorceresses, monsters, and witches have been popular ways of portraying female villains across many production companies and genres (The Take, 2020).

Femme fatales disguise their true, evil nature and seduce good men. This archetype is commonly used to describe female villains, who appear beautiful, but either show an ugly, evil interior or reveal a truly despicable exterior after shedding their disguise. The femme fatale is often contrasted against a passive, innocent woman who embodies the “ideal woman” (e.g., young, beautiful, chaste, White) such as Snow White, Sleeping Beauty, and Cinderella. She is innocent, keeps her sexuality at bay, and is passive or helpful to the male protagonist. “The mother, the faithful fiancé, and the patient wife provide healing to the wounds inflicted on men’s hearts by vamps and witches” (de Beauvoir, 2010, as qtd. in Simkin, 2014, p.6). By highlighting the “ideal woman” as a contrast to the femme fatale, implications can be made that the femme fatale is what women should avoid being or becoming. Though powerful, sexually savvy, and independent, femme fatales have terrible demises unless they revert to more traditional feminine roles.

This myth continues to appear in modern stories, art, and film by “incorporating fears around women and how they might be threatening masculinity through personality and appearance” (Smith, 2017, p. 38). This myth is repeatedly shown to emphasize the danger powerful women present to men by showing an evil, unappealing character, thus reinforcing gender norms and expectations for women. Another way this myth reinforces patriarchy is through the typical demise a femme fatale endures at the end of her story. There is a price that must be paid when “she transgresses too many traditional gender boundaries or becomes too significant a threat to masculinity” (Smith, 2017, p. 39). She is either rehabilitated by embracing

passive gender characteristics and traditional norms, such as motherhood, or is killed “in a defiant blaze of glory” or otherwise contained by the end of her story (Smith, 2017, p. 39).

Through the lens of traditional Western ideology, the myth of the femme fatale shows the fate of those who defy cultural norms, traditions, and expectations of the feminine. This includes defying the norm that women, as passive creatures who nurture and love, cannot commit serious or deadly crimes (Smith, 2017). Those who do are seen more as monsters than women, given this unique archetype that binarizes the role of women. By defining the place and role of women in society, women who challenge those norms may be framed as evil and embody the dangers of mystery and sexuality in often paranormal ways, such as the sirens, witches, and temptresses depicted repeatedly in mythology and modern narratives.

Chapter III: Methodology

I analyzed the rhetoric of online news articles surrounding Elizabeth Holmes in both 2014 and 2018 to explore how public myths influenced stories of Holmes as well as the implications of using such myths to describe her. I argue that coverage of Holmes relied on two powerful myths that served as frameworks for explaining her rise and fall. In 2014, the Myth of the Dropout Billionaire gave Holmes immediate authority and influence as a Silicon Valley entrepreneur, which made her a larger-than-life idol and implied that she was destined for success. Alongside reaffirming these aspects of the myth, coverage did not make space for the nuance and complexity of Holmes’ story. Instead, the coverage highlighted values of the myth, which revolves around being self-made, different, and destined for greatness, while overshadowing other parts of her story, such as her lack of successful results and secrecy. When Holmes was exposed as a fraud in 2018, coverage framed her as femme fatale, which devalued her intelligence and scapegoated her as a sexual villain and monster. The Myth of the Femme

Fatale showed the importance of preserving myths rather than acknowledging where they fail, as coverage took Holmes out of the Dropout Billionaire myth and placed her into a sexist, mythic trope that explained her success and eventual downfall as a result of seductiveness, manipulation, and deception. This erased coverage's previous use of her as a dropout billionaire and focused on her faults to remove any responsibility from investors and mainstream media in the Theranos scandal. Ultimately, these two mythic contexts reinforced dominant ideologies while preserving two deeply problematic myths.

To conduct this analysis, I relied methodologically on rhetorical criticism and, specifically, on the existing scholarship on myth reviewed above. Rhetorical criticism is the exploration of symbols that influence and persuade audiences (Foss, 2017). This method of analysis assumes that artifacts “are not transparent in meaning, implications, or significance” (Zarefsky, 2008, p. 633), and creates a space for deep analysis of such symbols and their persuasion. Following Foss's and Zarefsky's definitions of rhetorical criticism, I consider how news coverage used the Dropout Billionaire and Femme Fatale myths to structure Holmes' rise and fall, and I consider the significance of such frameworks. I took a wide range of news and magazine articles published online, including *The New York Times* (NYT), *National Public Radio* (NPR), *Fortune Magazine*, *Forbes*, *Business Insider*, and others¹ in 2014 and 2018. I used Google's news feature to search for articles on Elizabeth Holmes during these specific years, which pulls from outlets everywhere and shows the most relevant source based on the authority of the source and the relevance to the search term and date (Google, n.d.). Additionally, I avoided bias and cherry-picking by searching for these articles using “incognito mode,” which

¹ Other publications included *ABC News*, *CBC*, *CNBC*, *CNN, Inc*, *Daily Mail*, *Fast Company*, *Financial Times*, *Fox News*, *Knowledge at Wharton*, *MarketWatch*, *NBC Bay Area*, *USA Today*, *San Francisco Business Times*, *The Guardian*, *The New Yorker*, *The Seattle Times*, *Vanity Fair*, *Venture Beat*, and *Wired*.

eliminated any chance of tailored search results to my interests and location. I pulled the top 20 articles from each year to study the most influential articles at the time, looking at both the writing and images. I also pulled three prominent magazine covers to supplement my analysis of 2014 news: *Forbes 400*, *Inc Magazine*, and *Vanity Fair* (one exception being *Inc. Magazine's* 2015 cover of Holmes). Through this extensive study of both visuals and text, I uncovered mythic rhetoric behind the framing of Holmes as both hero and villain. These myths reiterated dominant ideologies of success and failure and drastically influenced the narrative of Holmes as both an example of entrepreneurship and later as a sexual monster hungry for power.

Chapter IV: The Rise and Fall of Elizabeth Holmes

Elizabeth Holmes as “Dropout Billionaire”

In my analysis, I found that 2014 news media coverage described Holmes as a “dropout billionaire,” which granted Holmes immediate symbolic legitimacy and grounded predictions that her company would be world-changing. Articles reinforced a narrative about a revered tech leader who encapsulated key American values through her genius by dropping out of school and creating a groundbreaking product like her heroic predecessors, namely Steve Jobs, Bill Gates, and Mark Zuckerberg. The myth is set up as a formulaic pattern: Holmes dropped out of college to pursue a business idea, seemed extremely dedicated and destined for greatness, and had a mission to develop a product that would disrupt an industry and change the tech landscape. By depicting Holmes as the next “dropout billionaire,” news media disregarded the rocky development of her startup and instead focused solely on her story and future in the business industry. This myth offers a possible explanation for Holmes’ soaring popularity in 2014, despite little evidence supporting her technology’s viability and increased secrecy surrounding her startup. In this section, I explain how coverage of Holmes aligned her within the myth of the

Dropout Billionaire in three ways: by emphasizing her status as a dropout, noting her likeness to Steve Jobs, and depicting her destiny for greatness. Throughout, I explain the significance of these patterns and how they granted Holmes unwarranted authority.

Her Status: The Dropout

First and foremost, news articles in 2014 focused on Holmes' dropout status, which distinguished her as a self-made entrepreneur and situated her in the Dropout Billionaire myth. "She's America's youngest female billionaire - and a dropout," stated the headline of *CNN's* article on Holmes (Crane, 2014, n.p). Along with her billionaire title, "dropout" was her defining characteristic. The emphasis on Holmes as a college dropout went hand in hand with emphasis on her youth. She was the youngest woman on the *Forbes 400* list, in which they labeled her "The Freshman" on the magazine cover. Further, the *San Francisco Business Times* described Holmes as "Not bad for barely 30" (Leuty, 2014, n.p.), and Henry Kissinger in a *Fortune* interview stated, "She looks 19" (Parloff, 2014b, n.p.). Typical descriptions of her in the introductory paragraphs of articles followed the tune of *Business Insider's* description, "Holmes dropped out of Stanford at 19 to found what would become Theranos after deciding that her tuition money could be better put to use by transforming healthcare" (Loria, 2014a, n.p.). In these examples, news coverage depicted Holmes as an intelligent, young entrepreneur who was both genius and hero. Her success was directly linked to her as a youth dropping out of Stanford, which may have seemed contradictory, as Stanford is a prestigious school that many people would be proud to attend. However, this dropping-out status connected with a successful business highlighted the key American virtue of self-reliance, that "the admirable man [is] the self-made man; the goal [is] to be your own boss" (Watt, 2015, p. 24). Holmes achieved this "self-made" ideal by seemingly establishing a successful business on her own. Describing her as

being the “first” and “youngest” *female* dropout billionaire arguably showed an even larger sign of her progress, as she broke multiple barriers in achieving a leadership position in tech. Her achievements as a youth served as the epitome of success, and her dropout status gave her the additional title of “genius” to tie together a perfect American success story.

“The dropout” not only reinforced the myth of self-made success, but it also acted as a synecdoche (a symbol that represents the whole). Linking Holmes to other tech billionaire dropouts brought in an entire landscape of symbols, praises, and predictions linked to the Myth of the Dropout Billionaire. She was not just a genius dropout entrepreneur. She was also (perhaps more importantly) like *other* genius dropout entrepreneurs: Steve Jobs with Apple, Mark Zuckerberg with Facebook, and Bill Gates with Microsoft, all of whom disrupted industries and had a profound impact on daily technology use. *NBC Bay Area* (Roberts, 2014) called her “The Female Mark Zuckerberg,” and *The Seattle Times* (Quinn, 2014) wrote “Holmes is cast from the same mold as Jobs et al.” Highlighting Holmes as a dropout connected her to a bigger understanding of success and wealth, and therefore acted as a signifier of greatness. This synecdoche specifically called attention to previously successful men, thus bridging a gap from beginner to successor, and eliminating the differences between the stories. With this connection, “the dropout” became an indicator of success because it brought the entire work of the Dropout Billionaire to the table. At the same time, it diverted attention from present context and eliminated the specificities of the situation.

One difference was seemingly significant about Holmes’ story in relation to the myth: her gender. Now as the first *woman* to reach such a high level of status as a dropout billionaire in news media, she stood out. However, it is important to note how many articles framed Holmes in a way that kept her gender only minutely noticeable. Heading images in many of these articles

centered Holmes in black turtlenecks and a tight bun. They also highlighted her striking blue eyes and red lips, and she typically wore a tight-lipped smile. Although she presented feminine in many ways, she fit the masculine qualities of being reserved, strong, and humble. Beyond the images, written descriptions of her, if any, fit typical masculine definitions, such as *USA Today's* description of Holmes dressing “exclusively in black” and her “soft yet commanding voice that makes a listener lean in if waiting for marching orders” (della Cava, 2014, n.p.). Similarly, *Inc Magazine* (2014) described Holmes’ voice as “strikingly baritone,” and *The New Yorker* described her presentation as she “paced slowly, her eyes rarely blinking, her hands clasped at her waist” (Auletta, 2014, n.p.). Masculinity is typically seen as a trait that emphasizes ambition, wealth, and leadership (Hofstede, 2016). By describing Holmes in very masculine ways, this minimized differences between her and other previous dropout billionaires. It allowed room for a woman who looked different but seemed characteristically similar to previous signifiers of the myth.

Being a dropout made Holmes’ success story more impressive because it emphasized the value of becoming self-made, but this narrative masked Holmes’ privilege. Ironically, dropping out of school is almost always considered a failure or sign of an individual’s inadequacy, unless that individual becomes self-made. Dropping out of school to seek entrepreneurship has a unique rhetorical connection to American ideology and may stand as a heuristic indicator toward people who are more genius than an educational system can benefit (Watt, 2016). However, this is a dangerous mindset to distinguish people, as many qualifiers exist. First, those who drop out must earn some large monetary value to gain popularity and public respect. Dropping out of school is not revered unless one also achieves monetary success. Additionally, focusing on the aspect of dropping out overlooks the qualifying factor of privilege. Holmes dropped out of Stanford, using

the money her parents gave her for tuition to start a company. In 2004, when she dropped out, yearly tuition was around \$30,000, not including room and board (Stanford Magazine, 2005). Her father was a vice president at Enron and her mother was a Congressional committee staffer, and both were financially well off (Carreyrou, 2018). With at least \$30,000 from her parents, this context shifts the reality of her being “self-made.” Yet, coverage that used the underlying myth of the Dropout Billionaire erased these facts by simplifying her narrative. Additionally, Elizabeth Holmes was also a conventionally attractive, white woman; to say that her dropout status was the most impressive part of her success would overlook the privileges available to her. But once again, the emphasis of the myth focused exclusively on her dropping out of school and creating a billion-dollar company. By using this myth as a framework, coverage built Holmes’ narrative around previous variations of the myth, rather than focusing on the specific details of her own story.

Her Character: Dedicated and Different (a la Steve Jobs)

In mainstream news, a “dropout billionaire” is more than youth and wealth; those in this group are also described as incredibly dedicated and different.² They are eccentric and think outside the box when developing products, marketing strategies, and branding.³ Dropping out seems characteristic of these kinds of people. *The Seattle Times* (Quinn, 2014, n.p.) wrote, “The tech industry has seen phenoms before. They are typically young, bold, and single-minded with boundless ambition. Think Steve Jobs, Bill Gates, Jeff Bezos, Mark Zuckerberg.” Three of these examples were dropouts, and according to media, they all shared great passion and dedication. Several articles in 2014 make lists that connected Holmes to other tech giants who had similar

² For example, see Markoff (2011) and ABC News (2014)

³ De Bruin (2018), Waters (2013), O’Brien (2013), Hess (2021), Rao (2016), and Beheshti (2018) are typical examples of articles describing the eccentric personalities and business methods of Steve Jobs, Mark Zuckerberg, and Bill Gates.

narratives, giving her a place on the pedestal. *Fortune* quoted Holmes' mentor Channing Robertson in an interview, saying, "I realized that I could have just as well been looking into the eyes of a Steve Jobs or Bill Gates" (Parloff, 2014a, n.p.). These names are symbolic of a bigger myth - the Dropout Billionaire myth. In these articles, Holmes became one of the phenoms. Her clean eating, 16-hour work days, unique outfit, and powerful stare marked her as clearly different from other aspiring entrepreneurs and more like tech billionaires (Auletta, 2014; Parloff, 2014a; Weisul, 2015). She fit the out-of-the-box nature that other Dropout Billionaires have shown. Connecting them to Holmes "facilitates an emotional connection" that did not require a recounting of the stories, and brought the bigger myth into focus (Kranert, n.d). The untraditional habits of Elizabeth Holmes had a part to play in identifying her as someone born for greatness. They helped situate her in the Dropout Billionaire myth, which raised her authority and created sensemaking around her story.

Most coverage that aligned Holmes with other Dropout Billionaires referenced Steve Jobs, which strongly implied a mythic, predictive framework for Holmes' work (Auletta, 2014; Leuty, 2014; Loria, 2014a; Parloff, 2014a; Quinn, 2014; Weisul, 2015). News sources like *The New Yorker* and *Inc.* highlighted Holmes as a potential tech disruptor who wore black turtlenecks, "reminiscent of Steve Jobs" and like him, she had "massive ambition" (Auletta, 2014, n.p.; Weisul, 2015, n.p.). In 2015, she was on the cover of *Inc. Magazine*, under the headline "The Next Steve Jobs," and on the 2014 *Forbes* magazine cover picture, Holmes holds up a vial of blood in a similar fashion to the iconic photo of Jobs holding up the first iPhone. As a leader in the tech industry, Steve Jobs is the prototype for many entrepreneurs, but because Holmes seemed to fit qualifiers for success that related to Steve Jobs (e.g. dropping out, starting a company, wearing the same style of black turtleneck), she became a potential successor of

Steve Jobs (Bottici & Challand, 2016). Especially in light of Steve Jobs's death in 2011, Holmes' rise in 2014 may have seemed to "fill the void— and then some" (Mallery, 2017, p.8). Both *Fortune* and *The New Yorker* described her secrecy in her business as a classic Steve Jobs move, as *Fortune* highlights: "to finish perfecting her next 'great product' before unveiling it with a flourish" (Parloff, 2014a). This is a curious connection, as the comparison to Steve Jobs, who also did things secretively, justified her method. It explains some serious overlooking of Holmes' radio silence about important details of her business. In interviews, Holmes used vague language to describe how her technology worked, often stopping further questioning by stating she needed to protect her trade secrets (Auletta, 2014). Nevertheless, by structuring Holmes' narrative within the myth of the Dropout Billionaire and comparing her specifically to Jobs, news coverage collectively built a story that gave Holmes near impenetrable authority. With these comparisons, Holmes transformed into a legendary hero, and her story became entwined with the praise surrounding tech billionaires, thanks to the persuasion of myth.

Descriptions of Holmes in 2014 coverage of her rise gestured toward both the American Dream myth generally and the Dropout Billionaire myth specifically. Not only did Holmes work 16-hour days with 7-day work weeks (Parloff, 2014b), she also stated in an interview that she was "married to Theranos" (della Cava, 2014, n.p.). This myth highlighted traditional American values of hard work and traditional matrimony, combining both gender and business ideals. Most of the articles analyzed that described Holmes' youth focused on her learning Mandarin in high school, her "solitary childhood," and her intricate schematics of fictional time machines (Weisul 2015). These descriptions implied the importance of dedication, which both identifies dropout billionaires and resonates with American Dream values. Media thus framed Holmes as having always been set on doing something amazing. The myth painted a stunning background of an

American hero with American ideals, and such descriptions fit Holmes within a web of prevalent mythic narratives of tech dropout billionaires. The connection between mythic ideals and the story of Holmes strengthened her appeal to these myths, and portrayed her as strong, heroic, and successful. While doing so, coverage ignored privilege and potential problems with her company.

Her Mission: Destined for Greatness

Reverence distinguishes the Dropout Billionaire myth from other self-made myths. Dropout billionaires, as suggested by the media portrayal of Holmes, are born to change the world. They are visionaries and bringers of change, whose core desire is not to make money but to further the advancement of humankind. Reference to Holmes' mission nearly doubled any other description of her and her business in the articles I analyzed in 2014. Holmes' mission was about "being able to do good" (Parloff, 2014c, n.p.). According to *Inc.*, "Holmes didn't set out to become a role model; she set out to save lives" (Weisul, 2015, n.p.). Many of these articles paint her as a visionary, an idealist, and revolutionary (Horatio Alger Association, 2014; Loria, 2014; Quinn, 2014). Her potential work in healthcare was not simply disruptive, but transformative. Whether or not these were the true intentions of starting Theranos, this hero status turned to reverence, thus further aligning her with the myth of the Dropout Billionaire. In a *Fortune* interview, Theranos board member George Shultz described her "purity of motivation," and noted her as "austere" and "like a monk" (Parloff, 2014b, n.p.). Descriptions of her lean towards more revered, respected ways, as if she was born to do one thing: to save the world.

Descriptions of Holmes that focus on destiny used the Dropout Billionaire myth to turn her into an image that was bigger than herself. This story no longer remained a story about a female entrepreneur rising in Silicon Valley. It became a synecdoche of American ideology,

which acted as evidence of the systems that bring success and stood as a positive symbol of American ideals. Media portrayals of Holmes exemplified these myths and highlighted how they worked in the current media landscape to bestow authority on people who seemingly fit them. They also preserved the myth by showing how relevant these mythic patterns still are in the world. However, turning to myth created space to overgeneralize, overidealize, and ignore nuances and complexities surrounding the lives of these people, erasing other perspectives and possibilities. Although some news articles such as Parloff (2014a) and Loria (2014a) described Holmes' secrecy and lack of evidence, these things were minimized and justified, as *Fortune* stated, as a "Steve Jobs way" of marketing, and as *Business Insider* remarked, "still... seems like a big development." This has serious implications, as any suspicion was prematurely overridden with connections to Steve Jobs and confidence in the myth of the Dropout Billionaire. It was in these examples that the myth as a framework made Holmes larger than life and reinforced dominant ideologies that prescribe success, rather than recognizing the systems that allow such success to occur.

It was the combination of being self-made, standing out through dedication and difference, and having a strong, almost savior-like mission that made this myth political. Belief in this myth influenced the way people saw Elizabeth Holmes. She became a symbol for an idea that was so much bigger than her. Joe Biden (vice president at the time) praised Holmes' work in healthcare, making a public statement that what she was doing was right in line with the presidential plans for healthcare, and President Obama chose her to be a Presidential Ambassador for Global Entrepreneurship (Tau, 2015). Her board of directors consisted of former powerful government officials including Henry Kissinger, George Schulz, and James Mattis: men interested in using Holmes' technology in war zones and improving American healthcare.

The Horatio Alger Association gave Holmes the Horatio Alger Award in 2015, in which money earned through the foundation went to people seeking college scholarships (Horatio Alger Association, 2014). Identifying the narratives used to enforce a myth surrounding entrepreneurial success can help identify the persuasion happening within those frameworks. Beyond the obvious ties to government agendas and strategic marketing, Holmes used the momentum of her persuasive personality and identity as a “dropout billionaire” to continue to fundraise and promote a company that never actually had a working product. This success was greatly influenced by a mythic framework that legitimized her while erasing details such as privilege and the state of her company at that time.

Elizabeth Holmes as Femme Fatale

In 2018, the Securities and Exchange Commission charged Elizabeth Holmes with massive fraud and the news coverage narrative changed. Although there had been signs of fraud before 2018, such as a few *WSJ* articles revealing secrets of Theranos and the CMS (Centers for Medicare & Medicaid Services) highlighting its failures to meet health standards (O’Brien, 2016), it was in this year that Theranos was officially declared fraudulent and the truth came out in full. John Carreyrou, the *WSJ* investigative reporter who dug into the problems of the company, published a bestselling book in 2018 detailing his findings, and subsequent media coverage responded with a complete shift in their narrative about Holmes. Throughout the year, as she stepped down from her position, descriptions of Holmes and her billion-dollar fraud aligned with typical depictions of a femme fatale, a new myth that changed the framing of her story. Reporters depicted her as seductive (Bilton, 2018; CBC Radio, 2018; Thomas & Abelson, 2018b), as having worn a convincing disguise (Friedman, 2018; Hartmans, 2018; Knowledge at Wharton, 2018), and as a cold-blooded monster (Bilton, 2018; Naughton, 2018; Solon, 2018).

They also described Holmes' previous rise to fame as a Steve Jobs obsession, thus reiterating the sexist trope. By explaining Holmes' fraudulence through reference to the sexist trope, coverage enabled the preservation of the Dropout Billionaire myth and removed responsibility from investors and the media. In this part of the analysis, I reference the top 20 articles studied in 2018.

Her Status: The Seductress

Although previously, the media described Holmes as "The Next Steve Jobs," with an "iron will" (Parloff, 2014a, n.p.), and a "strikingly baritone voice" (Weisul, 2015, n.p.), articles in 2018 referred to her as the "darling of Silicon Valley" (Fox Business, 2018, n.p.), who was "irresistible" (Hill, 2018) and "glamorous" (Naughton, 2018). Coverage in 2018 painted Holmes as a young, female entrepreneur, who was conventionally attractive and used seductive, manipulative means to persuade investors. These descriptions of being irresistible, captivating, and "stunning" (Thomas & Abelson, 2018b) suggested that key players who believed in her mission were completely duped. These included her investors Henry Kissinger, George Schultz, and James Mattis, who each had influence and power over the company (Pflanzer 2023). Some articles further described Holmes' marketing pitches as "spellbinding" (CBC Radio, 2018). The *NYT* stated, "Ms. Holmes had drafted a spellbinding sales pitch and relentlessly pursued anyone who doubted her new blood-testing machines" (Thomas & Abelson, 2018b, n.p.). These descriptions gave a sense that Holmes' persuasion skills had a magical, seductive element to them. Articles on her life in 2018 painted her as a seductress rather than an American idol, which highlighted her persuasion skills in a very negative, gendered light. Through this narrative, the business's outcome came to rest squarely on Holmes' shoulders, without much commentary on investors who also had responsibility. Many Silicon Valley startups overpromote to gain

investors rather than focus on foundational aspects (Griffith, 2023; Thomas & Abelson, 2018a). Instead of addressing this common problem in Silicon Valley startups, pundits instead scapegoated Holmes as coercive, manipulative, and even paranormal in her efforts to convince the world of her vision.

Images played a critical role in constructing Holmes as a femme fatale, which painted a very different picture than the one portrayed in her rise. As noted earlier, 2014 article images centered Holmes in upright, confident postures with her hair up under good lighting, visually creating a strong woman who looked professional and powerful. In contrast, 2018 articles posted off-tilted photos that show Holmes' hair down or messy, and nearly every image showed a dark background, with Holmes in mid-sentence or looking away from the camera at an awkward angle (e.g. Bilton, 2018; Cohan, 2018; Doubek, 2018; O'Brien, 2018; Solon, 2018). While some images captured her in a menacing pose (head tilted down with a furrowed brow), her long blond hair draped down her chest, and dark, red lips (e.g. CBC Radio, 2018), others captured her as ditsy (wide eyes, half-open mouth, and looking upwards) with messy hair (e.g. Hartmans, 2018). These images undermined views of Holmes as a professional. Dark lighting created a threatening image whereas photos of Holmes' tousled hair sexualized her. These features were almost completely unattended to in the 2014 articles about her as a CEO celebrity. In general, news articles use framing to promote a certain interpretation of the subject at hand (Entman, 1993). The framing choices in the case of 2018 coverage of Holmes speak to the Femme Fatale myth; seduction, glamour, and sexist tropes created a sense that Holmes is much different than the men of the Dropout Billionaire myth.

Some articles that described Holmes' criminal charges explained her rise to prominence as a result of seductiveness, which shifted the narrative to one that erased Holmes' authority

within the Dropout Billionaire myth. One writer from *Vanity Fair* referred to Holmes' power as an "aphrodisiac" (Bilton, 2018) and a reporter from *NYT* wrote that she "captivated investors and the public" (Thomas & Abelson, 2018a, n.p.). John Carreyrou in a *CBC Radio* (2018) interview remarked "by sheer force of will and hard work, she convinced a lot of people to fund her" (n.p.). These examples pay a typical homage to the Femme Fatale myth. Dijkstra (1986) highlights men's fantasies of women being so alluring that they make men powerless. Sirens in Greek mythology were also irresistible, yet their powerful voices forced men to drown, thus taking on the responsibility and blame for their deaths. Likewise, the framing of Holmes as seducing investors reinforces the sexual, gendered tropes of the femme fatale. Relying on this sexist trope to describe Holmes' rise to prominence overshadowed the enormous popularity of her dropout status, her dedication, and her passion for her company.

Some coverage of Holmes directly referenced the Femme Fatale myth, which reinforced her role as temptress and therefore removed her from the mythical rhetorical framework of the Dropout Billionaire. In *Vanity Fair*'s (Bilton, 2018) bold article "She Absolutely Has Sociopathic Tendencies": Elizabeth Holmes, Somehow, Is Trying to Start a New Company!," Holmes was directly compared to Joan of Arc, a patron saint of France who has repeatedly been framed as a femme fatale by the Catholic church. Another clear example appears in *The Guardian*'s article "How Theranos used the media to create the emperor's new startup," where Naughton (2018) wrote,

[It] made her perfect glossy magazine-cover material: Just think - a glamorous, single, smart young woman set on changing the world using digital technology. There was, however, one fly in the lip gloss - a grizzled Wall Street Journal investigative reporter, name of John Carreyrou.

The writing, description, and labeling of Holmes in this quote transforms her into a femme fatale, specifically in film noir. In this genre, the "grizzled" detective solves crimes and discovers the

ugly truth behind the attractive, mysterious woman who seduces, tricks, and hides her dark secrets (Gledhill, 1998). Film noir writing is snappy and terse, and gives stories a fatalistic tone, which fits this description. Of course, like film noir, the tough detective always discovers the truth at the end. By describing Holmes in this way, *The Guardian* placed her in the role of a film noir femme fatale, a role given to women who are “bold, beautiful, and bad to the bone” (Ross, n.d., n.p.).

Rather than framing Holmes directly as a criminal or failed entrepreneur, coverage portrayed her as a seductive, cold-blooded temptress. She both persuaded and destroyed. These media framings removed her previous success as a businesswoman by framing it as a sexual move toward her investors and followers. It also emphasized her difference from other men in the tech world; her mythic framework became the femme fatale rather than the Dropout Billionaire. When Holmes no longer fit within the classic Dropout Billionaire myth, media were quick to situate her in an alternative, sexist myth. Doing so preserved the myth of the Dropout Billionaire while reinforcing sexist portrayals of women in power as seductive and manipulative.

Her Character: Monster in Disguise

In 2018 coverage of her downfall, Holmes was not only gendered and sexualized but also vilified. Articles framed the rise and fall of Holmes as a “drama” (Alltucker, 2018). Descriptors such as the “made-for-Hollywood tale” (Cohan, 2018, n.p.), or even “summer’s hottest beach read” (Fox Business, 2018, n.p.) sensationalized her story. A story, according to character theory, typically has a hero, a victim, and a villain. With the charges of fraud, news coverage centered Holmes as the villain. Villains are powerful; they can be traitors, outside agitators, and foes, and they have many of the same strengths as heroes, except they are tainted with hatred, malice, and

fear (Bergstrand & Jasper, 2018). Stories tend to essentialize and simplify these characters, making heroes morally strong, victims pure, and villains evil. Holmes was clearly viewed as intelligent in 2014 as a dropout billionaire hero. Framed within the Dropout Billionaire myth, her dedication, passion, and uniqueness as a startup CEO were considered strengths. In 2018, as a villain, the media stripped Holmes' intelligence to reveal a monster, and those key qualities of dedication, passion, and uniqueness became characteristics with malicious intent.

In news coverage, Holmes matched the description of a familiar female villain: A wicked queen. Labels in media such as “the troubled arc of Ms. Holmes’s reign” and “Ms. Holmes, who clung to her position as chief executive” (Thomas & Abelson, 2018b, n.p.) paint a picture of a jealous, powerful queen hungry with power. By also describing Holmes as seductive and alluring, coverage depicted Holmes as a femme fatale villain, both beautiful and deadly. However, the media went even further in their description of Holmes as a villain. She appeared to have magical abilities as she “drafted a spellbinding sales pitch” and was “able to cast a spell on people” (Thomas & Abelson, 2018b, n.p.; CBC Radio, 2018, n.p) Here, Holmes became magical and seductive toward investors. She was referred to as “[once] a unicorn” in three different articles (Henning, 2018; Knowledge at Wharton, 2018; Thomas & Abelson, 2018b), implying some type of magical aspect to Holmes in her disguise. Many unflattering images show her “big blue unblinking eyes” (Drum, 2018, n.p.) that give her a crazed look. After her fraud, the media began to follow a narrative with Holmes as the fairytale villain but also highlighted a key aspect of the Femme Fatale myth, which is her true self: a monster (Dijkstra,

1986). By pulling these magical and monster descriptions, the media dehumanized Holmes, making her seem less worthy of empathy or seemingly gone astray in her

entrepreneurial efforts. As a witch or monster, she became a villain incapable of lacking human complexity.

The Financial Times article labeled “Fresh Blood: Why Everyone Fell For Theranos” became one of the widest-reaching articles on Holmes’ downfall (Hill, 2018). In the picture accompanying the article, Holmes sits, poised, with a thoughtful frown, her hair down, and with blood-red lips. The phrase “fresh blood” is insidious, making a connection to her blood-testing company with vampiristic desires for blood. Female vampires are closely connected to the Femme Fatale myth, as they are beautiful, seductive, and blood thirsty. Vampires particularly sprung in popularity during the 19th century, around the time of Darwin’s and others’ pseudoscience, when the general public feared that a woman’s period sparked vampirism (Dijkstra, 1986). Research has shown that female vampires have often symbolized the male anxieties surrounding the ascending role of women in society (Dijkstra, 1986, Fiddler, n.d.). Whether intentional or not, 2018 coverage of Holmes echoed narratives of powerful women as monsters.

Due to the nature of myth, 2018 descriptions of Holmes as a femme fatale made her story much bigger than herself. There were eight mentions of the “tale of Theranos” throughout articles. Holmes's persuasion and crimes, as *The Financial Times* puts it, were “really a remake of previous movies” and the story itself was “one of the world’s oldest and best-known tales: genesis, hubris, crisis, nemesis” (Hill, 2018, n.p.). By referring to Holmes as an old, repeated tale, coverage implied that she was a pattern that the public should have identified earlier. Bringing in references to history and classic tales of female villainy created a bold connection to the “oldest and best-known tales” of temptresses, witches, vampires, and monsters. In these articles, she is no longer a modern story of a woman making her way in the business world

through bold yet baseless claims; she becomes classically seductive and deceiving like Eve, Pandora, Cleopatra, Delilah, or Jezebel.

News articles further framed Holmes as a villain by noting how she disguised her true self. Holmes, according to the *New York Times*, wore a “carefully calculated costume that fooled everyone into assuming she was more brilliant than she was” (Friedman, 2018, n.p.). *CNBC* noted that she “seemingly went out of her way to cultivate a similar ‘aura’ to Jobs,” showing that in part, her alluring connections to the tech giant Steve Jobs were all a misleading, carefully constructed persona (Huddleston, 2018, n.p.). News media framed Holmes’ true self as “tyrannic” (O’Brien, 2018), “paranoid” (Huddleston, 2018), and “clingy” (Thomas & Abelson, 2018a). As noted, *Vanity Fair* also claimed she had “sociopathic tendencies.” Media implied that what was seemingly attractive about her before was actually a disguise to cover up her cold-blooded nature. By doing so, coverage described Holmes as less human, less caring, and less intelligent, which made her less and less worthy of redemption. As noted by some articles, Holmes’ fraud felt especially problematic as her company worked with blood testing, which sent out thousands of false tests to patients who needed their bloodwork done (Alltucker, 2018; Bilton, 2018; Solon 2018). From 2014 to 2018, coverage of Holmes shifted from a story of a tech hero with a big heart to a cold-blooded manipulator.

Her Mission: Merely A Shadow of Steve Jobs

Numerous 2014 and 2018 articles referenced Holmes’ alluring mission that could have led her to mirror the journey of iconic Steve Jobs and other brilliant dropout billionaires (e.g. Friedman, 2018; Parloff, 2014b; Solon, 2018; Weisul, 2014). Her marketing strategy often mirrored that of Steve Jobs, as did her daily outfit of black turtlenecks. However, media coverage in 2018 largely framed her dropout billionaire mission as a laughable dream. A *CNN* reporter

wrote, “[p]erhaps she thought Gates and Jobs faked it until they made it so why not her too?” In contrast to 2014 where connections to Steve Jobs increased Holmes’ authority, 2018 coverage marked this connection as obsession. *CBC Radio* (2018) noted, “The mythology of Steve Jobs of Apple really was there throughout her 12-year rise and it really was an obsession” (n.p.). *Insider’s* article “Here are all the ways Theranos CEO Elizabeth Holmes has imitated Steve Jobs over the years,” offered images of a side-by-side of Holmes and Steve Jobs, with Holmes’ picture off-tilt and awkwardly posed. With countless comparisons to Steve Jobs in her rise as well *WSJ* reporter John Carreyrou’s book as evidence of her adoration for him, dozens of articles in 2018 refer to the connection as obsessive.

The focus from 2014 then shifted to Holmes’ obsession as a significant part of her character. With these descriptions, Holmes became merely a woman obsessed with a man and trying to be like him. By redefining how Holmes persuaded so many, media categorized her once again under a gendered trope, falling even further from the Dropout Billionaire myth. Rhetorically, these articles imply that Holmes got so far in her rise simply through her imitation of Jobs, which was allegedly fueled by obsession. By doing so, Holmes was completely disqualified from the Dropout Billionaire myth, implying that imitation is not the same as innovation, although imitation (i.e. new versions, adaptations, and mutations) is what clearly keeps the myth alive. News coverage ignored a key point about the tech industry; that all entrepreneurs, regardless of gender, often look to Jobs and other successful CEOs for a path to entrepreneurial success (Valentino-DeVries, 2011). It is a normal tendency to stand on the shoulders of previous successors and build from their ideas. However, as Holmes was cast in the Femme Fatale myth, her likeness to a man was described as obsession. By doing so, Holmes no longer aligned with the myth of the Dropout Billionaire, and new media instead reinforced sexist

ideas of women in power. Rather than recognizing the larger dropout billionaire narrative that carried Holmes in her rise, 2018 coverage attributed her fame to personal obsession. Holmes lowering her voice and wearing turtlenecks in the likeness of Jobs was not an abnormal method to build and create legitimacy for her business and marketing strategy. However, the emphasis on her obsession with the revered tech giant emphasized gendered labels and created sociopathic connections to her actions. Her use of masculine qualities to build her rapport was criticized in light of the fraud, highlighting that her baritone voice, her turtlenecks, and her lifestyle were a copy of a man's (Steve Jobs) success. Because of sexism in business that is still prevalent today, this not only damages the work Holmes did on her own but stands as a warning for future women who might use masculine characteristics or strategies to help bolster their standing as women in any position of power.

In some of these articles, descriptions of Holmes hint at potentially bigger problems behind the story, such as the common occurrence of manipulation and lies in Silicon Valley startups. Some even mention the more negative traits of Steve Jobs and other tech billionaires (Friedman, 2018; Thomas & Abelson, 2018b). Steve Jobs was known for creating a “reality-distortion field” that investors felt when hearing his powerful pitches (Dent 2020). However, coverage implies that Holmes was much worse than anyone in the Dropout Billionaire category.

Bilton from *Vanity Fair* (2018) remarked:

But all of these, all these made-up numbers, concocted valuations, and apocryphal stories of how a company was realized in a garage, are nothing -- *nothing!*-- compared to the audacious lies of Elizabeth Holmes, the founder and CEO of Theranos.

As evidence proves, Holmes had a failed company. Although drastic were the lies she told, this is not an uncommon story. Many Silicon Valley entrepreneurs have followed similar paths of fraudulency, such as Charlie Javice, Rishi Shah, and Christopher Kirchner to name a few, but

none have gotten such a gendered reaction from the public. The use of the Femme Fatale myth powerfully shaped Holmes as a seductive monster who never truly fit a “dropout billionaire.” Instead, she became cast in a story, with her as the villain, where there is only one possible ending for her: destruction. She was too far gone, too cold-blooded to stand next to other tech billionaires. Instead, she was a perfect example, or synecdoche, of a powerful woman who on the inside is monstrous and malicious, thus reaffirming the large divide between the Femme Fatale and the Dropout Billionaire. To preserve the latter myth, gendered tropes worked as a narrative structure that explained her rise and fall. However, they also reinforced patriarchal structures while simultaneously disqualifying Holmes completely from her original pedestal.

Chapter V: Conclusion

In my analysis, I have shown how two prominent myths underlined the narrative of Holmes in 2014 and 2018 news coverage, and I have argued that there are dangerous implications of eliminating complexity and nuance in the accounts of both Holmes’ rise and fall. Myth purifies and simplifies stories, taking away political, subjective aspects by replacing them with a distilled, mythical narrative (DeLuca, 2001). When this occurs, story frames can seem like fact rather than opinion and can project an overwhelming sense of truth that can persuade or dissuade. The coverage of Holmes considered in this analysis shows how the use of myth overlooked and simplified her story both through idolizing her and eventually shunning her.

By purifying Holmes’s story to reflect the Dropout Billionaire myth, which reinforced the dominant ideology surrounding becoming self-made and the positive effects of capitalistic endeavors, news media made Holmes an immediate heroic symbol of America. Doing so failed to acknowledge her company’s secrecy, her privilege and lack of experience, and her morality. It is clear that what was most impressive about Elizabeth Holmes in the 2014 coverage was her

youth and dropout status, her likeness in character to Steve Jobs, and her passion for her company. The most influential news coverage at the time created a site for reinforcing these dominant values and ignoring alternative interpretations of her story; these are key elements of myth (Doty, 2000). By leaning into this myth herself, Holmes became a key player in the myth and gained reverence as not only an upcoming tech leader but also as a genius and future Steve Jobs.

At the peak of her rise, Elizabeth Holmes garnered extreme fame and authority: investors backed up her company with billions of dollars, she received awards and honors, such as the Horatio Alger award (Horatio Alger Association, 2014) and her appointment as a Presidential Ambassador (Tau, 2015), and she was the face of several magazine covers (e.g. *Inc.*, *Vanity*, and *Forbes*). To receive such support with so little evidence of her product shows the profound influence of the Dropout Billionaire myth. It is important, however, to consider whether mainstream news media relies too heavily on mythic narratives surrounding tech billionaires. Dent (2020) dug deeper into the life of Steve Jobs and found that he was an “egotistical, arrogant man who had the ability to easily manipulate those around him” (p. 2). Mark Zuckerberg has been criticized again and again for his personal involvement in security breaches of people’s private information on Facebook (Newcomb, 2018; OAG Press, 2022). Similarly, Bill Gates has had critiques of his questionable behavior, such as with his connections to Jeffrey Epstein and sexual harassment claims against him (Flitter & Goldstein, 2021). In contrast to the purified mythic narrative of being an American hero, each of these men has serious faults that show the larger truth of complexity, nuance, and tainted moralities for these idolized phenoms. It may be time to reevaluate the Dropout Billionaire narrative for each of these men (and others who fit the myth) and introduce a more complete story for each.

When fraud charges in 2018 revealed Holmes as a criminal, narratives shifted to the myth of the Femme Fatale rather than critiquing the frameworks of the Dropout Billionaire myth used to originally describe her. By replacing Holmes into a gendered, vilified trope, news coverage provided her with a new mythic framework and avoided facing potential responsibility for endorsing her so fully while neglecting to look more into her company. Instead, she became a female villain who seduced and tricked everyone under her spell. While Holmes did lie about her company, she still followed the same steps that many other renowned tech billionaires followed, (she dropped out of school, was unique, and had a lot of passion for her mission). She thus qualified for the Dropout Billionaire myth which became the center of her story and offered little space to consider her truthfulness or morality. As a result, for years Holmes was able to convince the public without offering any tangible proof of her working products.

By turning to the Femme Fatale myth as a way to describe Holmes' fall, coverage individualized the problem of secrecy and lies, despite the fact that many Silicon Valley entrepreneurs have used unethical means to promote their startups. *NYT* recorded dozens of examples of these startups that committed known fraud, although only a handful have faced criminal charges (Griffith, 2023). Others have noted how it is typical for Silicon Valley startups to “fake it” to gain investors but end up getting a working product before the lies become too big; this is clear in how Bill Gates greatly exaggerated the abilities of Microsoft’s initial prototype (Kulasooriya, 2023). Theranos seems to be a clear example of what happens when you cannot catch up with a working product. However, by framing Holmes as a femme fatale, she became an inhuman villain separated from other Silicon Valley entrepreneurs entirely. Although it is clear that many tech visionaries and businesses do not have pure records, and evidence points to problems within the system rather than the individual, coverage painted Holmes as a different

breed of evil. This pattern perpetuates the dangerous problems of avoiding necessary critiques of Silicon Valley, its heroes, and future tech startups.

The Femme Fatale myth as a framework for 2018 coverage effectively preserved the Dropout Billionaire myth, but it also reinforced sexist dominant ideologies surrounding roles and expectations of women. Historically, this trope has been used to deter women from seeking autonomy, power, and freedom (Dijkstra, 1986). Framing a woman as a femme fatale dehumanizes her and proves her dangerous to others, which acts as a warning to women who breach traditional expectations, showing what power, sexual freedom, or independence may do to one's morality and conscience (Simkin, 2014). This, according to the Femme Fatale myth, shows the danger and threat that women in power pose to society, as they disrupt traditional ideals of women and their place as innocent nurturers. Using Holmes as an example of a femme fatale not only shifted attitudes toward her and her previous successes, but it acted as an example of what women could become if they attempted to become dropout billionaires themselves. This pattern implies that seeking power, gaining fame, and building authority can easily lead to a road of destruction and defamation. It also implies that committing crimes fits outside the expectations of women, making them more like monsters than humans (Simkin, 2014). This is a double standard, as men who commit crimes are less likely to become dehumanized so quickly by the press, therefore implying and reinforcing dominant beliefs that women do not and cannot commit crimes unless they are completely cold-blooded. Consider this quote from *The New York Times*: "The troubled arc of Ms. Holmes's reign over the company has stunned Silicon Valley investors and served as a cautionary counterpoint to the success stories of other self-made billionaires, like Mark Zuckerberg and Elon Musk" (Thomas & Abelson, 2018b, n.p.).

Holmes' story does stand out as a cautionary counterpoint, although perhaps not to success stories of men (who do not have pure moral records), but as a warning to women for what may happen if they make mistakes. Elizabeth Holmes, once adored, became an example of what women may experience if they, like many of their male counterparts, commit crimes, especially in leadership positions. Holmes' downfall was truly great, which gives room to consider whether her fall from her pedestal was completely due to her fraudulent company. Attention to myth shows that gender played a powerful role in coverage of her downfall. By using this gendered myth, coverage transformed Holmes into a monster without considering the nuance and complexity of her story and without holding men with similar trajectories to the same standard. Instead, coverage described her in sexist ways by highlighting her sexuality, relying on monster tropes, and focusing on her obsession with a man. Coverage failed to attend to her intelligence and persuasion skills and refused to hold media and her investors accountable. Instead, coverage marked her as the scapegoat for the scandal by making her a cold-blooded, sexual monster.

Although it has been years since the fraud charges occurred, the rise and fall of Elizabeth Holmes continues to capture media's attention. Her story was the subject of a Hulu miniseries entitled "The Dropout" and a documentary called "Out for Blood." The bestseller book *Bad Blood* contains John Carreyrou's entire investigation as well as his uncovering of Holmes's life up to the point of 2018, focusing on her faults and obsessions. Additionally, dozens of mainstream news outlets published recent media updates on the trials of Holmes as well as her prison sentence in 2023 (Chozick, 2023; Halpert, 2023; Liedtke, 2023). We are still seeing the effects of describing Holmes through these incredibly influential myths, which certainly affect her life and may continue to do so for decades. Even more so, mythic frameworks such as the

Dropout Billionaire and the Femme Fatale affect public ideas about success, the inner workings of Silicon Valley, and the leadership roles of women. By recognizing how myth simplifies and purifies, it is clear how these myths influenced attitudes while simultaneously reinforcing dominant ideologies.

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