

Female Founders Monitor

Female Founders Monitor

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Founded by women



I would like to say a big thank you to the German Startups Association and Google for Startups for the Female Founders Monitor initiative. We need to understand the hard facts around gender equality in Germany before we can take effective actions to reach this goal.

This second Female Founders Monitor demonstrates that women are still drastically underrepresented when it comes to launching a new generation of more innovative businesses. At 15.1 percent they may be slightly better represented than last year, but this is by no means good enough. In fact, the existing measures aimed at helping to support women start businesses are far from adequate.

We simply need more female founders! They have a good grasp of trends and the latest economic developments, such as e-commerce. Women are also known for their great sense of responsibility and are able to bridge digital innovations to important issues in society. This is in part because women who form companies are less likely to have completed technical courses, such as computer science or mechanical engineering. Instead, they tend to study subjects related to the economy, culture, and society. Furthermore, unlike their male counter-

parts, women are more focused on combining and balancing their family and work lives. Thus, startups founded by women are better equipped to cope with these challenges, setting an example for flexible work organizations; a subject that will become increasingly important over the next few years.

The government and the economy must continue to support women, and even increase their existing efforts, given that it is still much harder for women to obtain the necessary funding. This is particularly evident when it comes to accessing venture capital or business angels. The funding gap may be related to the notion that business models of companies launched by women appear less promising than those of their male colleagues; or the prejudice that ultimately women would always put family first in their effort to balance work and family. These and other obstacles must be overcome to make it easier for female founders to think bigger and reach their full potential.

A handwritten signature in blue ink that reads "Brigitte Zypries".

Brigitte Zypries,
Former Federal Minister for Economic
Affairs and Energy

Contents

Foreword	3
Contents	4
Results at a glance	6
Summary	7

8	Background	
	1.1 Objectives of the Female Founders Monitor	8
	1.2 Startup characteristics	9
	1.3 Procedure and Concept	11

12	Important Trends	
	2.1 Entrepreneurship in General	12
	2.2 Women in the World of Startups	13
	2.3 Entrepreneurial Orientation	15

18	The Typical Female Founder	
	3.1 Age, Education and Professional Experience	18
	3.2 Serial Company Formations and Failures	20
	3.3 Motives to Found a Company	22

26	Work and Life	
	4.1 Work Organization	26
	4.2 Partners and Children	28
	4.3 Combining Family and Work	28

32	Companies and Business Sectors	
	5.1 Breakdown by Gender	32
	5.2 Team Size and Number of Employees	33
	5.3 Sectors and Business Models	35

38	Finance, Market and Competitors	
	6.1 Sources of Funding and Raising Capital	38
	6.2 Sales and Internationalization	40
	6.3 Market Dynamics and Business Climate	41

44	Challenges and Networks	
	7.1 Current Challenges	44
	7.2 Partner Relationships	45
	7.3 Regional Network	46

48	Bibliography	
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Results at a glance

The Female Founders Monitor (FFM) is:

The major study on the importance of female founded startups in Germany, now in its second published edition. It represents 3,747 founders, including 566 women (15.1%) and 3,181 men (84.9%). All of the founders represent a total of 1,547 startups: 152 of the founding teams surveyed are female, 1,082 are male, and 303 are mixed teams with members from both sexes.¹

Three goals

The FFM aims to advance startup research by focusing on the importance of female founders and the challenges they face.

This effort will shed some light on the specific motives of female founders and their unique contribution within the startup ecosystem.

Another important aspect is to provide new momentum for empowering women in business and politics.

Six key results

- The proportion of women in the startup world has risen slowly but steadily in recent years. However, it is still at a very low level of 15.1%.
- Aside from the strong economic motivations, it is primarily social issues that drive women to found startups.
- Successfully balancing family and work plays a major role for female startup founders and has a significant influence on how they organize their companies.
- Women are less likely to have graduated in tech-related studies, which is one reason why they are underrepresented in the digital industries.
- Women-led startups focus on the stability of the company but caution still prevails when it comes to growth.
- External funding and networking with established businesses still represents a challenge for female startup teams.

Summary

Women are still heavily underrepresented in the startup world – the proportion of female startup founders is currently at around 15%. Although a slight increase can be seen over the long term, the last two years tend to indicate more of a stagnation. This brings up the following questions: Why are we not making decisive progress when it comes to female startup founders? What exactly are the difficulties? What specific potential lies here?

The FFM points to three areas where challenges and opportunities have been identified:

- Female and male founders have specific biographical backgrounds and pursue different interests with their startups. Besides wanting to be profitable, women are more often motivated by societal and social issues than men. Female founders therefore form an important pillar in modern entrepreneurship by establishing new business areas at the intersection of business and society. At the same time, female founders are less represented in the technology sector, which is closely linked to the low proportion of women with an educational background in STEM subjects.
- Another important insight relates to the fact that female founders are much more involved in family life. They tend to handle this by organizing their companies in a flexible way, but also by actively pushing for legislation that makes family and work life more compatible. The amount of time female founders can devote to work makes the double responsibility of family and career especially clear: between Monday and Friday, female founders with children devote nine hours less to work than their male counterparts.
- The third key point is about the size, direction, and funding of companies: Women are more likely to form a startup alone, and on average they tend to create smaller businesses. At the same time they are more focused on stable development, while caution prevails with regard to future business opportunities and plans for growth. Overall this results in significantly lower financial resources for female founders. However, there does seem to be some change here: planned efforts to raise capital in women-led startups have increased significantly to 41% compared to 30% last year.

¹ The information on gender was incomplete in 10 cases, therefore no statement could be made on the team structure.

Background

1.1 Objectives of the Female Founders Monitor

Despite their high qualifications and entrepreneurial ambitions, women are still heavily underrepresented at the top levels of business. According to a recent study by recruitment consultancy Heidrick & Struggles (2018), 95% of CEOs in the world's largest companies are men. The more broadly-defined top management shows a similar picture, with Germany consistently ranked at the bottom of the countries surveyed (All Bright 2018). The reasons for this are of course complex, but it is clear that women nevertheless need to overcome a series of obstacles on their way to the top. Not only is this unfair, it is also something that a national economy simply cannot afford.

The FFM wants to change that. It emphasizes the importance of female founders in the startup sector where successful women are developing innovative products, business ideas, and sustainable companies. However, as the study

shows, the startup world is still a male domain. While the number of female startup founders continues to increase, they still only make up 15.1% of the total startup founder pool. Thus, there is a lot to do, which is why the study aims to learn more about female founders, their motives, and challenges. The project will help this important issue receive the attention it deserves and facilitate appropriate economic and political initiatives.

Overall, the startup ecosystem provides an opportunity to break with current structures through new business models and to shift female founders more towards the center of the economy. Increasing the rate of women in the startup world would prompt a rise in innovation in all of Germany. After all, in order to mature into key players and prevail against international competitors in the digital economy, innovative growth companies need the best talent at large.

Figure 1: Definition of a startup



Startups are younger than 10 years,



planning or show significant growth in employees and/or sales and



are innovative in their technology and/or their business model.

1.2 Startup Characteristics

The term startup is often used to refer to newly-founded, young and innovative companies that thoroughly change existing industries or establish entirely new business models. However, it is often unclear what the term specifically means. This is because not every newly founded company is also a startup. On the contrary, startups form a small subgroup among new companies that function differently than many other newly established businesses.

In the broadest sense, any type of self-employment can be understood as founding a business. If the concept of "founding" were defined more narrowly, then one would focus on young companies. Startups, specifically, are young companies with a particularly high degree of innovation and a scalable business model (Kollmann 2016). This means that neither the bakery around the corner nor the freelance graphic designer fall within the definition. By contrast, a digital platform with an algorithm that brings together graphic designers and customers is clearly an innovative growth company – i.e. a startup.

The FFM uses the concept just outlined. It is based on the data of the German Startup Monitor (Deutscher Startup Monitor – DSM) and also uses the DSM definition: Startups are...

- younger than 10 years old,
- innovative in their technology and/or their business model, and
- planning or show significant growth in employees and/or sales.

In order to be included in the study as a startup, a company must meet the first criteria as well as at least one of the other two. This ensures that a distinction is made between the startups examined in the FFM and other types of young companies that do not meet these criteria.



The startup community needs to become more diverse. There are still not enough female startup founders in Germany. Through the Female Founders Monitor, we are questioning where the challenges lie and asking what contribution companies such as Google can make.”

– Mayra Frank, Google for Startups

1.3 Procedure and Concept

With the FFM 2018, the German startup landscape was examined in terms of its gender-specific similarities and differences for the first time. While the FFM 2019 draws on the design of the previous study, it also includes new topics, such as female and male founders' family situations and work-life balance.

To analyze gender-specific similarities and differences, two levels of analysis were applied: the study compares both the individual characteristics and values of female and male startup founders, as well as company level characteristics based on the founding teams. For instance, whether teams are made up purely of women or purely of men. Chapters 2 to 4 cover individual traits e.g. the educational backgrounds, motives as well as the family lives of the female and male startup founders. Chapters 5 to 7 focus on the characteristics of companies, such as their industries and financial situations, as well as the challenges they currently face. Here the startups are grouped according to the composition of their founding teams.

The study is based on the data collected for the DSM 2018. The DSM is the most comprehensive study of the startup ecosystem in Germany and is conducted annually by the German Startups Association. The DSM differs from other studies such as the KfW Entrepreneurship Monitor (Metzger 2018a), and the Global Entrepreneurship Monitor (Bosma & Kelley 2019) due to its specific focus on startups and their founders. Aside from providing the opportunity to gain a snapshot of the German startup landscape, the DSM's annual survey and comparative research design also allows readers to identify important trends and developments over time.

To ensure the quality of the data, the survey was disseminated by select multipliers to C-level executives and founders. Thorough data cleansing methods based on strict criteria were also applied. Further details on the data collection methodology can be found in the DSM (Kollmann et al., 2018a). Overall the DSM 2018 includes information from 135 C-level executives and 1,415 startup founders about their 1,550 startups.²

² The founders did not state their gender in 4 cases, therefore the statements provided relate to 269 female founders and 1,142 male founders. In a further 9 cases, the details on the genders of the founding team were incomplete, meaning that the gender composition of the founding teams could be determined for 1,537 startups.

Important Trends

2.1 Entrepreneurship in General

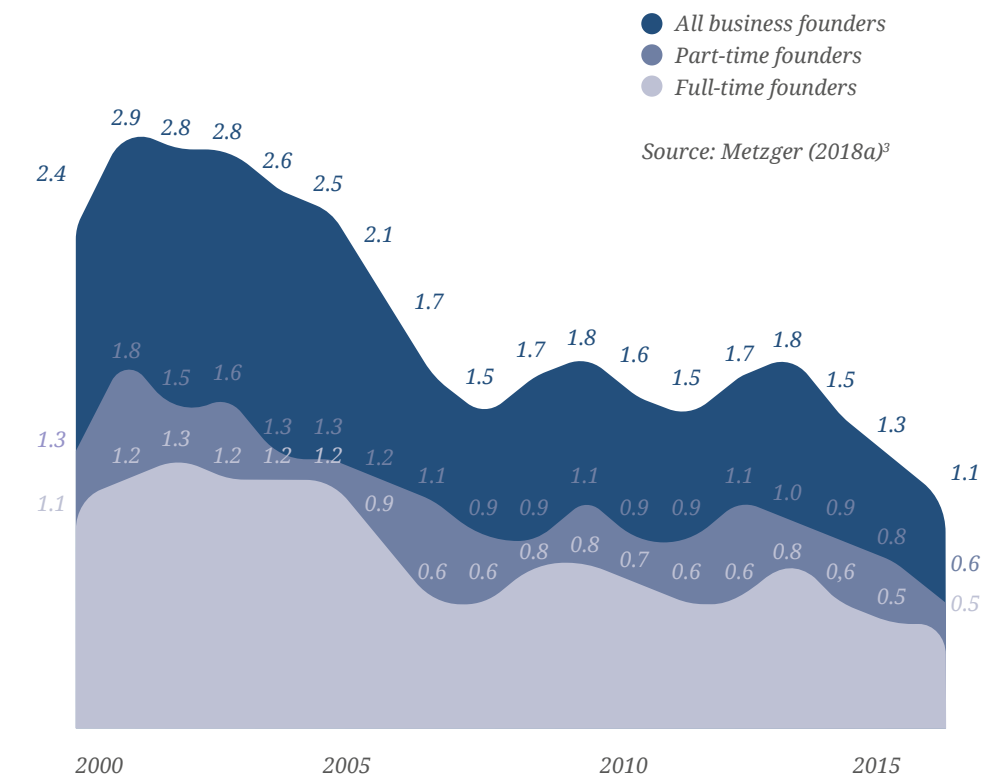
As outlined above, there is a difference between the process of founding companies in general and founding startups in particular. If one takes a look at how significantly represented women are in both areas, it is clear that they are comparatively well represented in entrepreneurship, which also includes self-employment. However, they are strongly underrepresented in the startup field. It is therefore worth taking a closer look at this difference in order to gain an understanding of where the obstacles lie and what potential has yet to be leveraged.

A good indicator for the entrepreneurial direction in general is the KfW Entrepreneurship Monitor, which annually measures the percentage of self-employment and new companies founded by people aged between 18 to 64 years (Metzger 2018a). In Germany this number has declined significantly after a high point in the mid-2000s (see Figure 2).

After stabilizing temporarily at a level of about 1.5%, the rate has now fallen even further in recent years and currently stands at 1.1%.

Looking at the percentage of women, it is noticeable that their share is at a relatively high level and has only changed to a minor extent in the last two decades. The curve rises slightly from the beginning of the 2000s, and in 2013 the proportion of women achieves an all-time high of 43%. It does stagnate after this, however, and has even fallen slightly in recent years – currently the figure is 37% (Metzger 2018a). Even though the 40% mark is still a long way from parity, it can be said that women are very much involved in founding companies in Germany. Against the backdrop of the general decline in entrepreneurship, greater activity by women could help to slightly offset this development in the future.

Figure 2: Rate of new companies founded in Germany according to KfW (2000-2017)



2.2 Women in the World of Startups

A look at self-employment and new companies formed in Germany shows a strong downward trend that starts after a high at the beginning of the 2000s. While the period after 2000 was characterized by high unemployment and brought with it state-subsidized self-employment models, the subsequent uptick in the labor market caused the number to decline. Such a trend indicates that the role of economic needs for entrepreneurship is diminishing. At the same time, since 2008 people have increasingly become self-employed or founded companies because they recognized a specific opportunity - indicating that startups in particular are gaining in importance (see Figure 3).

More and more educated people are now deciding against secure jobs and taking the risk of starting a company to turn their innovative ideas into reality. A recent study that specifically focuses on startups confirms the positive trend (Metzger 2018c). The volume of funding has also reached a new record in 2018 at approx. EUR 4.6 billion (EY 2019). While the number of new entrepreneurs in Germany has declined sharply in recent years, quality is on the rise, and the startup sector is growing.

³ There may be rounding differences in this and all subsequent figures.

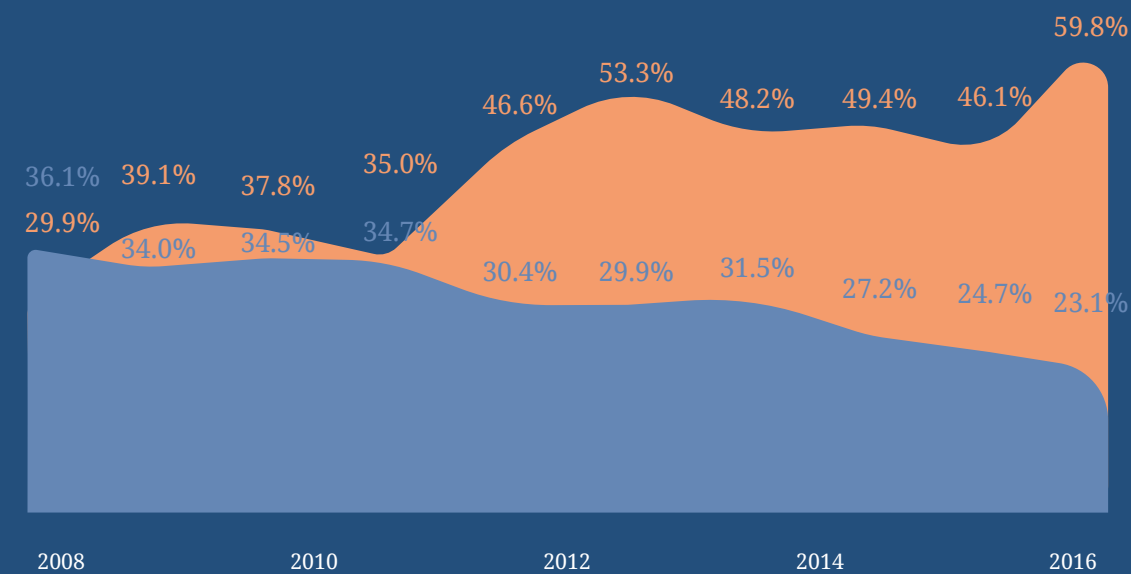
What about women in the world of startups? Unlike entrepreneurship in general, women are heavily under-represented in the German startup sector, currently accounting for only 15.1% of startup founders (see Figure 4). A similar gap is also evident when looking at other countries.⁴ For instance, the proportion of female startup founders in international hot spots such as Silicon Valley (16%), London (15%) and Singapore (12%) is on par with Germany. The gap is even greater in cities such as Paris (10%) and Tel Aviv (8%) (Startup Genome 2017).

Compared to entrepreneurship in general, there seem to be particular obstacles for women in the startup sector. In the following chapters this study provides some explanations for this. The overall positive trend of the past five years, during which the proportion of women has risen slowly but steadily, does of course deserve mention. Yet the marginal increase in the last two years is an indication that this upward trend is not a sure thing, and that the number of women forming startups could stagnate or even decline in the future.

Figure 3: Various types of business startups

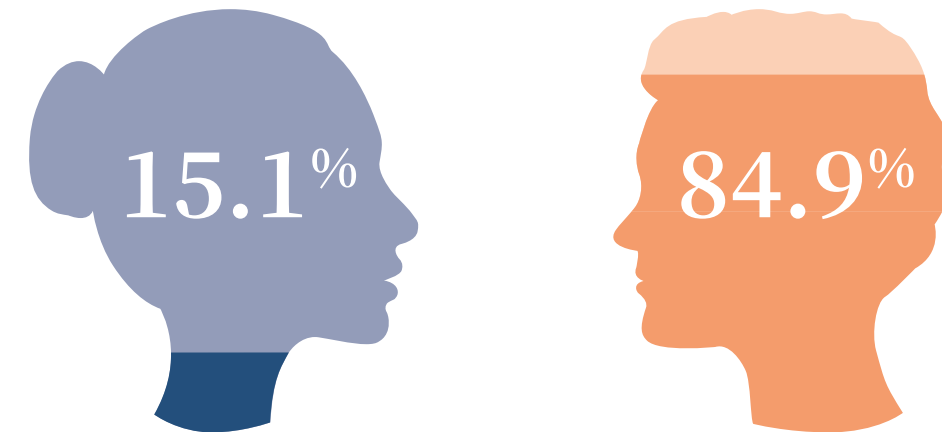
● Opportunity entrepreneurs ● Necessity entrepreneurs

Source: Metzger (2018a)



⁴ There are only a few studies on startups and their founders that allows a comprehensive view of national ecosystems.

Figure 4: Percentage of startup founders by gender



2.3 Entrepreneurial Orientation

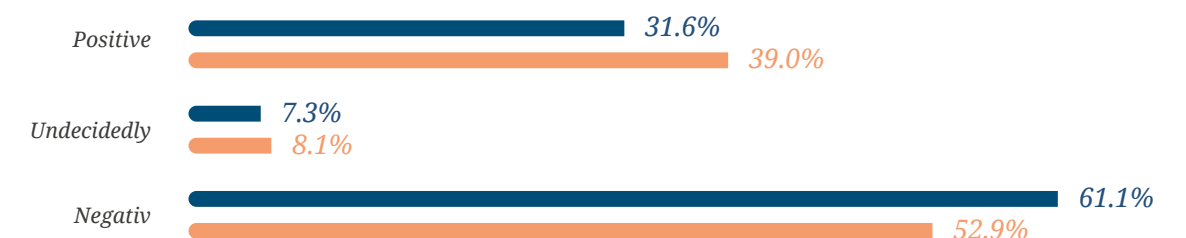
One common theory regarding the small number of women in the startup sector is a lack of willingness to take career risks. A quick look at the numbers concerning entrepreneurship in general clearly demonstrates that this explanation is inadequate. Rather, the high proportion of women setting up their own businesses, which in recent years has hovered around 40% (see Chapter 2.1), shows how many women venture into

the world of self-employment. The results are similar to a collaborative study by opinion polling institute Civey and the German Startups Association. According to their findings, 39% of men and just under 32% of women in Germany could imagine starting their own company (see Figure 5). These figures indicate the huge potential of courageous and entrepreneurial women, who are still too often sidelined.

Figure 5: Tendency to form companies by gender

● Women ● Men

Source: Gründungsspiegel (2018)



Innovative female founders are forced to overcome some major obstacles

An article from the National Agency for Women Start-ups and Services by Cornelia Klaus and Dr. Katja von der Bey

Are really just 15.1% of all startup founders women? What is going wrong and how can more women be encouraged to found a startup? This comparatively low proportion of women has been discussed and problematized since the publication of the first Female Founders Monitor last year. One would think that the doors for female founders have long been open, making it easy to overlook structural conditions that still hold back women. And that is why Germany is far from leveraging its full potential when it comes to its talent pool. Examples here include social security and the tax code in Germany, which still favor male breadwinners, and result in so-called „lock-in“ effects and disincentives for women to put their own business ideas into action.

Traditional role models are also at the root of the much discussed „confidence gap,“ which refers to consistently lower confidence levels among women regarding economic and innovative as well as leadership skills. This gap and other factors make it much more difficult for

women to access funding. Studies have shown that investors have questioned the credibility, trustworthiness, experience, and knowledge of female entrepreneurs simply because they are women. Starting a business successfully is associated with an aggressive approach and a focus on rapid growth rather than on the company's sustainable economic success. Only readjusting the evaluation criteria currently based on the narrative of the male entrepreneur type can lead to properly assessing women's capabilities. And such a shift has also been proven to be of economic advantage.

In light of this, people may say: great, despite all the additional obstacles that women have to overcome in starting a business, women's interest in forming companies keeps growing! With that, the number of role models also increases, which is important for the rise of female founders. Aside from having good business ideas, female founders also want to launch businesses in order to put their own professional qualifications to good use and achieve greater autonomy.

In order to compensate for the structural disadvantages female entrepreneurs face there is support available in Germany, which varies considerably from one federal state to another. A number of websites provide assistance such as www.existenzgruenderinnen.de or the National Agency for Women Startups Activities and Services (bga). These resources list guidance and counseling services, networks, and co-working spaces for women and female business incubators all over Germany. They also provide factsheets, blogs, regional founders' events for women, and women's business days.



In collaboration with the Carl von Ossietzky University of Oldenburg, a survey was conducted on female founders of innovative companies, which yielded recommendations for actions to effectively promote the emergence and survival of these startups. The Start-up BW state campaign initiated by the Ministry of Economic Affairs in Baden-Württemberg also focuses on this issue with its „Start-up BW Women“ program.

The National Agency for Women Start-ups Activities and Services (bga) is the national German information and service center for female founders, entrepreneurs, and company successors, which includes 500 consultants, 1,300 experts, and 350 networks. The agency provides information, advice, continuing education, and networking across all sectors through all phases of business formation, consolidation, growth, and succession. The bga has received several awards and is regarded as a flagship model and think tank for female entrepreneurship in Europe.
www.gruenderinnenagentur.de
www.existenzgruenderinnen.de



Nevertheless, given the low rate of female founders in the startup sector and the variety of potential factors underlying this problem, it is absolutely necessary to focus more resources on supporting women who are founding startups.

Lower Saxony is a good example: Gründerinnen-Consult, a female founder consultation project by hannoverimpuls GmbH, aims to promote new innovative businesses founded by women through the #femalestartupsnds project, which is funded by the state of Lower Saxony.

The Typical Female Founder

3.1 Age, Education, and Professional Experience

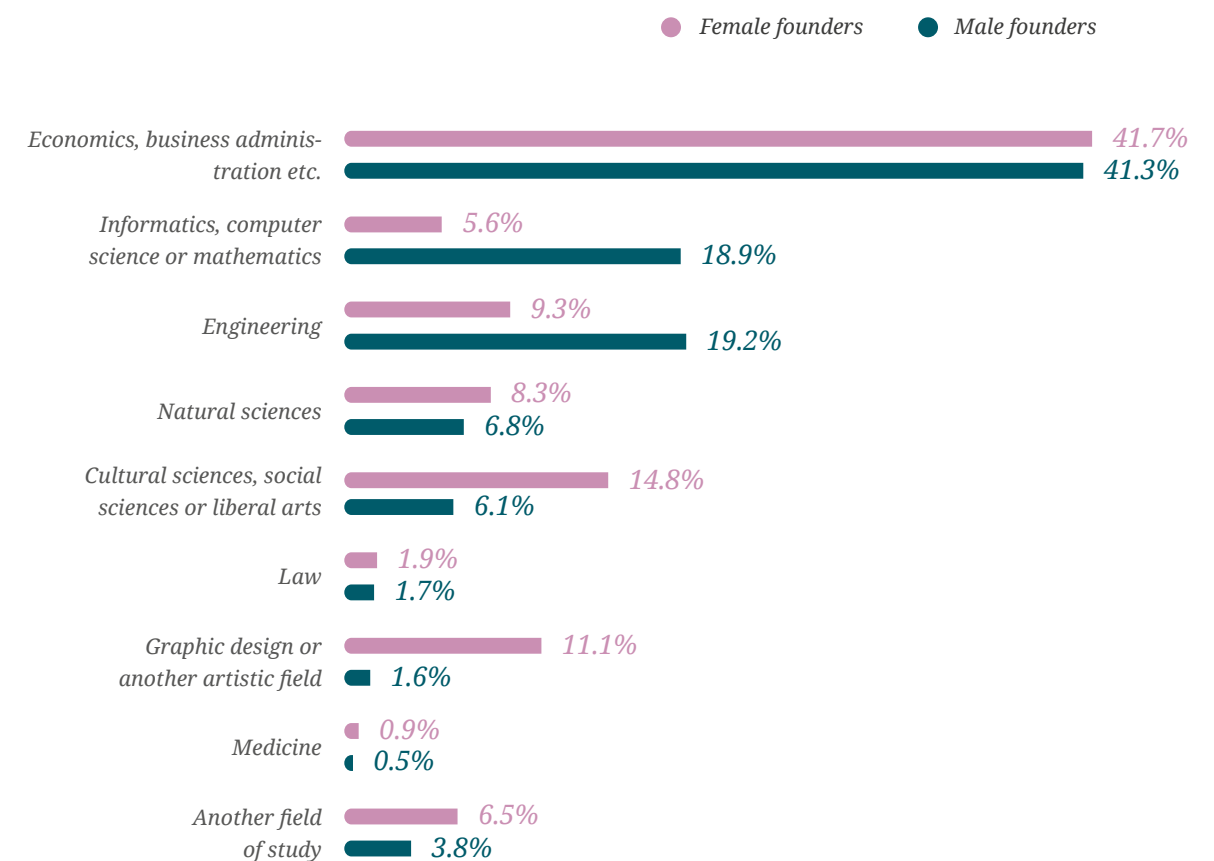
The public often reads about founders who start their business during or shortly after obtaining their university degree. This is an important yet incomplete version of the reality of startups founded in Germany. Founders are predominantly in their 30s and only differ slightly in age: while the women surveyed are 35 years old on average, the men are a bit older at an average of 35.3 years of age. Nevertheless, founding a company at a young age is still a widespread phenomenon: three out of ten founders (29.2%) are less than 30 years old, while fewer than one in ten (9.4%) are 50 or older.

Given these age demographics, it is not surprising that the majority of them gain professional experience prior to forming a company. Women are more keen to acquire work expertise before starting their own company: only 8.3% of female founders did not seek other prior professional experience, whereas the same figure for male founders is 13.8%. Female founders also have one more year of work experience (8.9 years) compared to their male counterparts (7.9 years).

Aside from the prevalence of professional experience, the startup ecosystem features a very high rate of university graduates: an overwhelming majority of women (80.3%) and men (82.1%) completed their degrees before founding their startups. Once again, the difference is clearly evident here compared with the more general field of entrepreneurship: just over one in four individuals who start companies or become self-employed (27%) have a degree from a university, or a technical/vocational college (Metzger 2018b).

So while studying for a degree is the standard way for most founders to gain their qualifications, there are still significant differences in the educational backgrounds between men and women. The statistics show that female founders more frequently choose creative subjects or graduate in the humanities and social sciences. By contrast, the number of men and women seeking degrees in economics and business is similar. On the other hand, the percentage of STEM graduates among female founders is just 23.1%, even slightly lower than last year at 25%. However, almost half of male founders (44.9%) graduated with a STEM degree.

Figure 6: University degrees of founders by gender



This trend is particularly evident in engineering and computer science. However, the percentage of female founders with a degree in natural sciences is slightly higher than that of male founders.

Among other things, this difference is based on the generally lower numbers of women in STEM-related studies: while 48.5% of students at large were women in the winter semester 2017/2018, the percentage of women in STEM programs was still relatively low at 30.4%. Looking more closely, a picture similar to the one in this study emerges: the proportion of women in natural sciences (47.9%)

is almost half the total, whereas in engineering (23.1%) and in the field of computer science (21.1%), women are still clearly in the minority (German Federal Statistical Office 2019). Given the high innovation potential from founders with a STEM background, especially computer sciences, it is clear that more women need to be encouraged to obtain STEM degrees. Here initiatives should be intensified further, such as the National Pact for Women in STEM Careers and the Chemistry Girls' Day. Companies like Google are also introducing young women to coding through programs with lower thresholds, e.g. the Made with Code initiative.

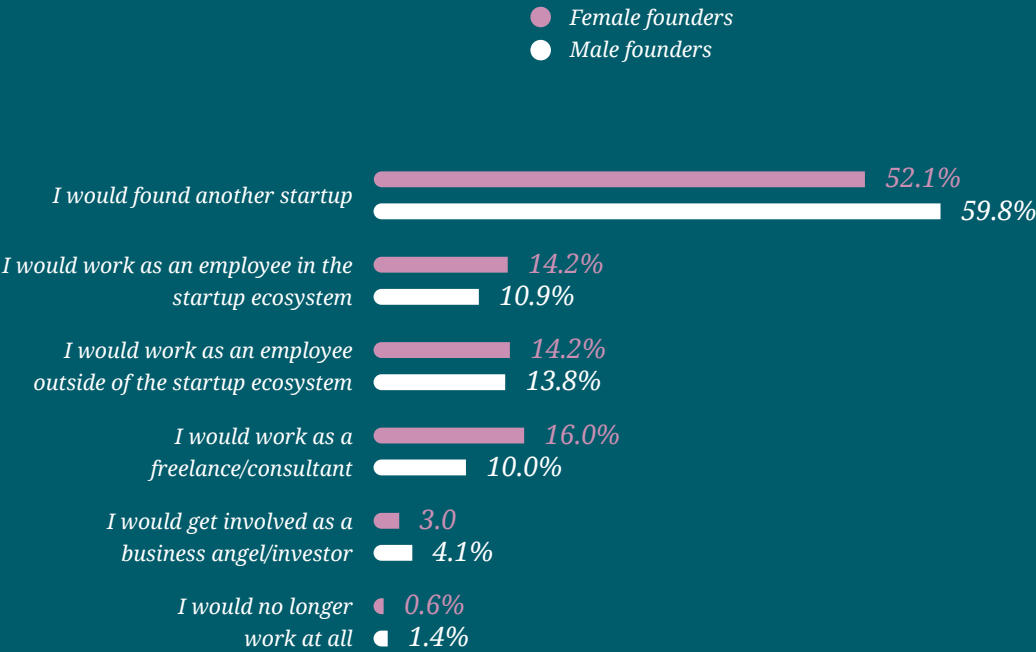
3.2 Serial Company Formations and Failures

A culture of failure is still not very common in Germany and a negative notion of failure and all its connotations still stubbornly persists. This has changed in recent years, most certainly as a result of the influence of the American startup scene. Many people now try to learn from their failures, and the prevalence of so-called “FuckUp Nights” is also testimony to this change process.

Figures also show that more than half of the founders would want to found a

startup again after a failure. On the upside, 52.1% of female founders, more than half, now say they would do so, compared with 48.8% the previous year. It is noticeable, however, that the percentage is still well below that of male founders (59.8%). This study points to a number of potential causes in this context: there is more pressure on female founders towards family duties (see Chapter 4) and they currently still have less access to external sources of funding (see Chapter 6).

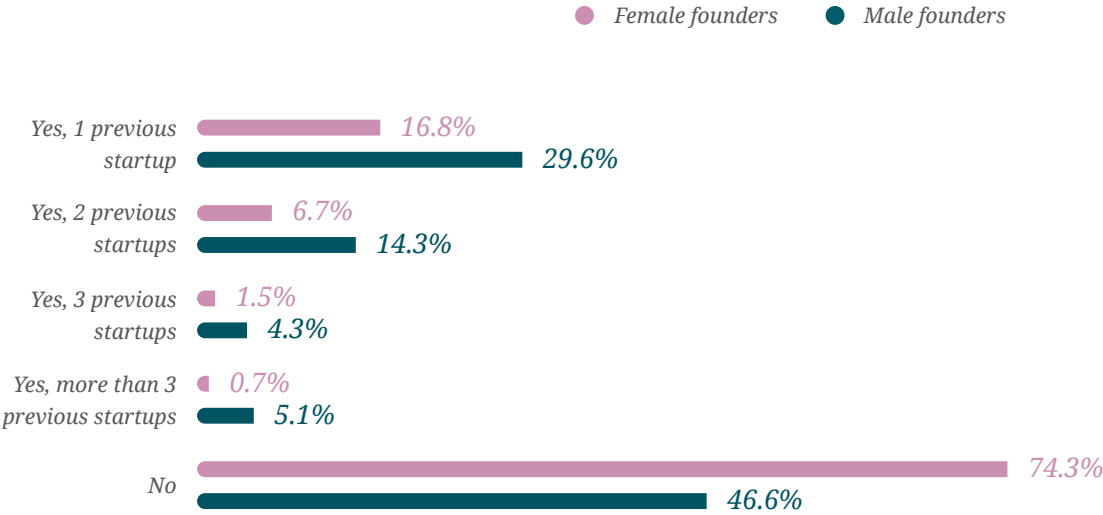
Figure 7: What to do following a failure



“With Blockchain, you can use math to fix problems coordinating people. I found that very exciting right from the beginning.”

– Jutta Steiner, Parity

Figure 8: Serial company formations



Besides an indicator of how founders deal with failure, the phenomenon of serial entrepreneurs reveals important characteristics of startup culture in general. Of the top 100 entrepreneurs in Germany, 43% started up other companies alongside their most successful business (Kawohl et al., 2018).⁵ Many business founders learn from their experience and often have access to better contacts and networks after forming their first company. Yet the differences between genders are also apparent here: more than half of male founders have

already launched at least one company before their current one, compared to around one quarter of female founders. It could be assumed here that male founders more frequently start a series of businesses because they have better access to capital (see Chapter 6) and use networks more frequently (see Chapters 5.2 & 7). Thus, it is key to give women who have the courage to found a startup for the first time the right economic and political stimulus to keep them in the startup ecosystem over the long term.

⁵ In this study the 100 founders of startups who were able to acquire the highest total amount of funding were identified.

3.3 Motives to Found a Company

One important objective of the study is to achieve a better understanding of why female founders make the decision to invest time setting up a business. A distinction can generally be made between intrinsic and extrinsic motives in terms of personal drive. Usually the formation of a new business results from a combination of different motives.

Intrinsic motives play an important role for a large majority of founders, such as potential self-sufficiency and the challenge itself. Additionally, recognition is

key for more than half of both male and female founders, for instance from their personal circles. While there are hardly any gender-specific differences evident here, other motives reveal some interesting contrasts: one out of two male founders state that wealth is an important incentive for them, while this value is a good 15 percentage points lower for female founders. On the other hand, almost twice as many women as men state that they founded their business based on a need, such as unemployment.

Figure 9: Motives to Found a Company

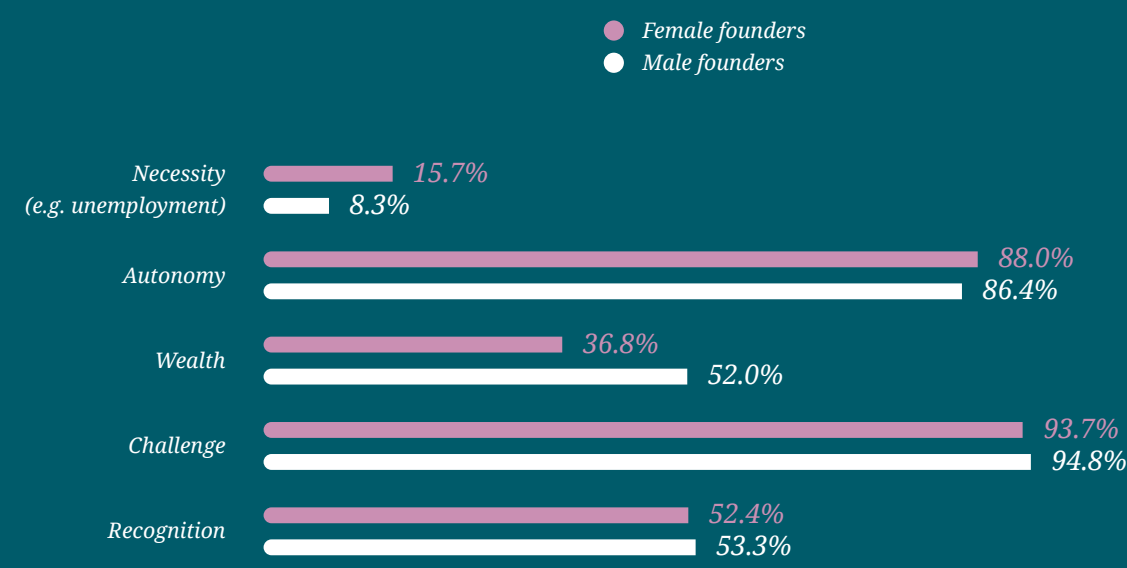
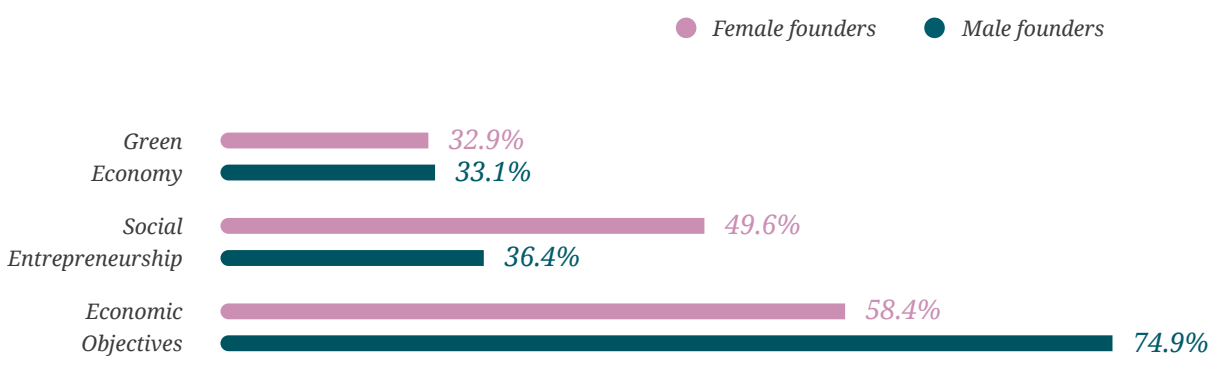


Figure 10: High-priority entrepreneurial goals



In addition to their personal reasons, both male and female founders were also asked about the goals of their business models. The three areas overlap and are not mutually exclusive – but on the whole, they indicate the general priorities of the founders who were surveyed. Above all, the figures show that there are gender-specific differences regarding economic and social goals.

It is particularly noticeable here how much more frequently male founders

highlight economic objectives. Three out of four male founders, compared to just under three out of five female founders, specify this goal for their startup. By contrast, half of all female founders' objectives relate to social entrepreneurship, while only 36.4% of male founders expressed this goal. This points to specific motives: female founders are more often focused on social problems. The social impact of their startup is particularly important to them in addition to their economic success.

Jutta Steiner, founder and CEO of Parity

FFM Team: The FFM study reveals that there are relatively few female founders with a STEM background. You are one of them – can you briefly tell us something about your background?

Jutta: I studied mathematical physics. This meant dealing with a lot of theoretical and abstract mathematical concepts, but with a tangible physical or technical relationship. I have always been interested in applied mathematics and that also relates to what I am doing now. The surprising thing is that mathematics was mostly only applied to problems in the natural sciences at university. But with Blockchain you can use math to fix problems coordinating people. I found that very exciting right from the beginning. This new field of application immediately fascinated me – i.e. not just statistics and pure analytics, but a constructive approach.

FFM Team: How many women started studying with you? And did many women from your own circle of friends choose STEM subjects?

Jutta: During my time as a student women were the minority. However, it varied a lot depending on whether you could study for a teaching position or just for a degree. So maybe it was around 20% who started with me.

FFM Team: Did it scare or bother you that there was such a small number of women in the program?

Jutta: No. What I did notice in the first year though was that some of the guys I started with seemed to have received a lot more support during their secondary school years and were much more advanced at the beginning of their studies. This gave them a real head start, which didn't scare me directly, but did irritate me until I questioned it. Some universities now offer introductory courses which should make it easier to get that same head start. These intro courses turned out to be quite successful, particularly in the field of computer science. What I appreciated during my studies was that there was already a female math professor at my university.



It makes a difference to have a role model with whom you can identify, even if only subconsciously.

FFM Team: You founded a Blockchain company with no explicit background in coding or computer science. Has that ever been an obstacle to you?

Jutta: I had already coded at university, albeit a little differently. So I already had an understanding of how computer science and the internet work. It's difficult if you don't have this basic un-

derstanding. Overall though, the most important thing is that you really have to want to learn something and dare to take the plunge and try new things. I also took online courses, such as in web development – they were always good and helpful. Otherwise I just read a lot about the subject. There is now an incredible number of sources and good lectures available online (reddit, YouTube, Medium, Twitter), which are often free, especially in these new areas.

Work and Life

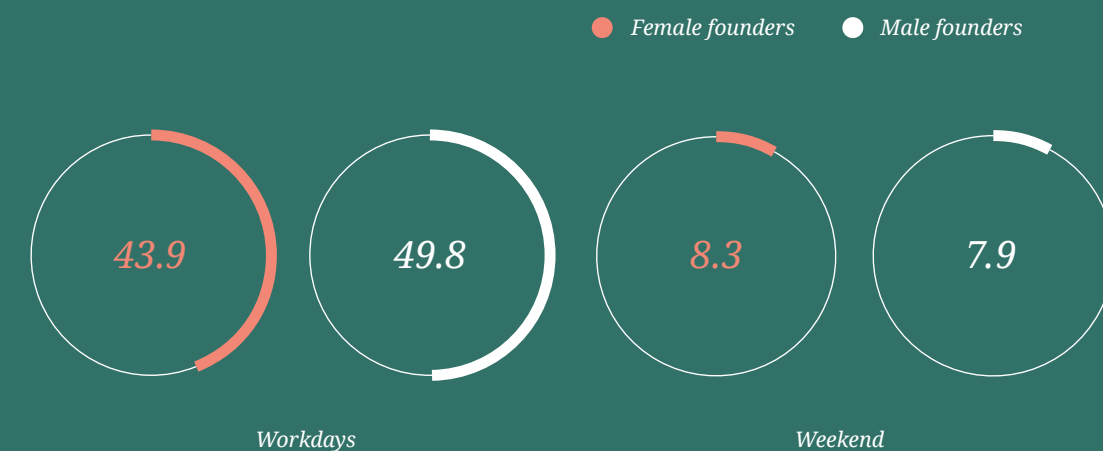
4.1 Work Organization

Founding a company is an extremely time-consuming activity: most founders not only work on weekdays but also on weekends, including both women (87.5%) and men (89.8%).

While the difference in working hours between men and women over the weekend is minimal, there is a marked discrepancy on weekdays. Female founders work just under six hours less on average

between Monday and Friday. It is striking that more than a quarter of female founders (27.9%) work fewer than 40 hours a week, while this is only true for 10% of the men. These figures provide an initial indication of a possible dual burden imposed on female founders. In addition to their work, they are confronted with higher expectations in private life, so they have to organize themselves in a different way.

Figure 11: Average working hours



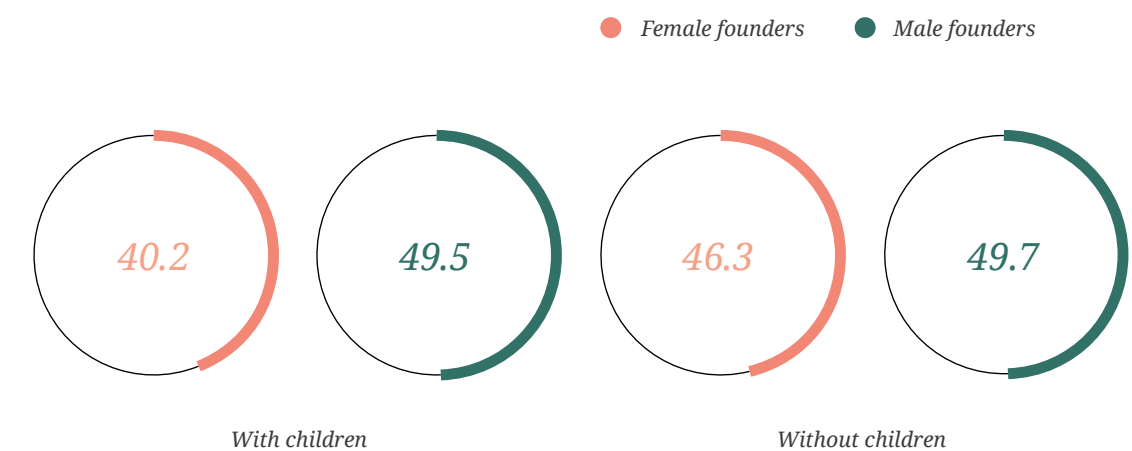
“Women with children are incredibly efficient because they manage their day consistently and always know where their priorities lie. A certain distance and a fresh outlook on things are a valuable asset for any startup.”

– Verena Pausder, Fox & Sheep

The presumed dual burden for female founders is confirmed if one considers the average working time of those surveyed with and without children. Female founders without children work on average almost 6 hours more than mothers on weekdays. In contrast, among male founders there is no difference in the Monday-through-Friday workload between fathers and men who have no children.

While mothers work less on weekdays because of their family responsibilities, they work equal hours as female founders with no children on the weekend. By contrast, fathers tend to take more of a role in the family on weekends: e.g., male founders with children work less on Saturdays and Sundays (7.0 hours) than male founders with no children (8.5 hours).

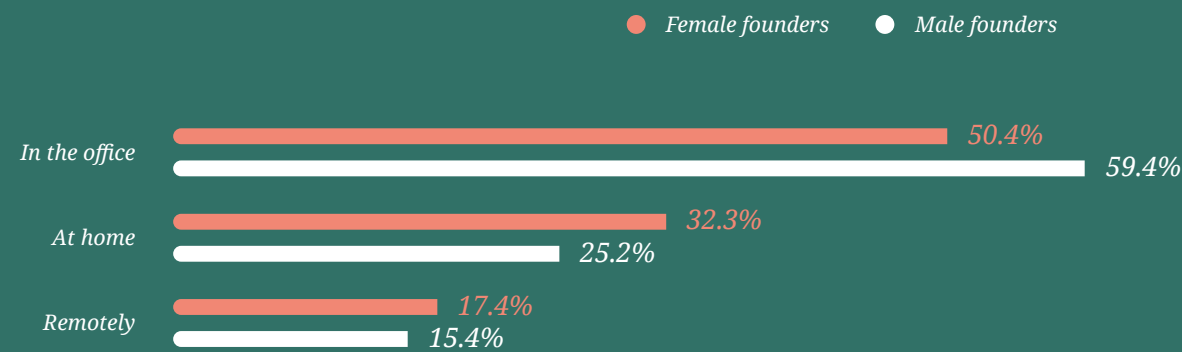
Figure 12: Average working hours on workdays



More than half of founders traditionally spend more than half of their work hours in the office (see Figure 13). At the same time, it is evident that female founders spend a higher proportion of work time at home (32.3%) and on the move (17.4%). The proportion of women who do not use the office at all (17.2%) is higher than that of men (8.4%).

Similar to the results on working hours, these figures also indicate that women need to coordinate their work more with family needs and therefore choose more flexible models. It is also conceivable that as a result of fewer financial resources, women may invest less often in their own office, depending on the company's development stage (see Chapter 6).

Figure 13: Breakdown of working hours by location



4.2 Partners and children

The working life of founders is demanding and time-consuming, posing challenge to partners and family life. Nevertheless, the results show that a majority of the women and men surveyed are in stable relationships. The percentage is even higher among those female founders (85.2%) and male founders (89%) of at least 35 years of age.

Concerning the percentage of those with children there are also hardly any gender-specific differences, with this value at 39.5% for female founders and 40.3% for male founders. Age also plays a major role here: over 70% of founders over 35 years of age have at least one child.

Stable relationship



4.3 Combining Family and Work

As already pointed out above, balancing family and work is a key factor when it comes to differences between the genders. It is therefore worth taking a look at how both female and male founders handle this issue.

The Monitor results show that female founders are more satisfied with their balance of family and private lives with work than male founders. Given that female survey participants organize their tasks more flexibly and work fewer hours

on average, one can conclude that female founders are more involved in their private and family life. They are therefore probably more satisfied over-

all in terms of combining the two areas. Men on the other hand are less involved in family matters and presumably also frequently perceive this as problematic.

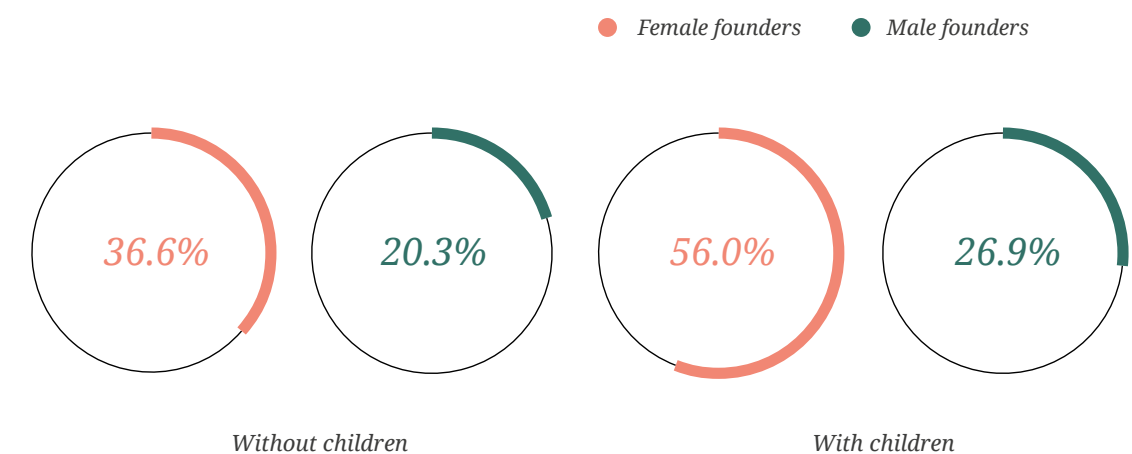
Satisfaction with the balance between family and work



Survey results about participants' political positions on this topic point in a similar direction. Women in particular expect additional measures from the federal government, such as improvements in childcare services. As the figures indicate, fathers are also more aware of this problem than male founders without children. However, it is clear that overall the issue affects female

founders the most. Given previous insights, this confirms the assumption that the women surveyed are more likely to face additional demands in the areas of family and their private lives. Mothers in particular who face this challenge on a daily basis are aware of the shortcomings of the current support available, organize their own affairs, and want more help from the government.

Figure 14: More political support for balancing family and work





Verena Pausder, founder and CEO of Fox & Sheep

FFM Team: Verena, you are often cited as a prime example of a successful female founder, mother, and wife of an equally successful founder. How do you see yourself in this role? Do questions about the balance between family and work annoy you? Do people also ask your husband these questions?

Verena: These questions don't annoy me at all. I think it's very important to talk about it! Otherwise it's difficult to convey to young women that the founder scene and family life are compatible. What I see is a lot of caution surrounding this issue: women first gain work experience, put some money aside, and

then decide either to start a family or to found a company. Combining both is more the exception than the rule. For me it's important to convey the idea that you can organize yourself more effectively in your own company by setting up the right conditions and creating more flexibility.

As for my husband: No, he's not asked that question. He is the bigger feminist of the two of us, and yet there are full-page profiles of him in the press where our children are not mentioned at all. It's a pity that he can't act as more of a role model, showing that even as a man it is possible to found a company while looking after your family at the same time.

FFM Team: Do you think your husband is an exception?

Verena: No, it's becoming increasingly normal. And women can only be freed from the balancing act between family and work life if there are more male role-models and if this is discussed more broadly. Every man who does more at home lessens a woman's burden of responsibilities.

FFM Team: The study shows that mothers work just under six hours less than female founders with no children. Do you think that startups founded by mothers suffer because of this?

Verena: No. My children, for example, are away from home this week, which means that I'm working until 10 p.m.

every day instead of the usual 6 p.m. But did I get any more work done? No. I wasn't as efficient with an open ended day as I usually am. Women with children are incredibly efficient because they manage their day consistently and always know where their priorities lie. So I don't think that's a competitive disadvantage. Quite the opposite: a certain distance and a fresh outlook on things are a valuable asset for any startup.

FFM Team: Do you think that there is also a need for structural change concerning politics and business?

Verena: Things definitely need to change here, and there are two things that I would like to suggest. First of all, in the political sphere. Giving parental benefits both to parents who decide to stay at home and those who go back to work would be an important step. If you go back to work, you should be able to use those benefits to pay for childcare at home. This means that women could get back to work sooner and at the same time have their child looked after at home for the first year. My second suggestion concerns companies. If a woman in our company comes back to us from parental leave after less than one year, we will pay her full-time salary unconditionally for a year – even if she works less during this period. This way I hope that women will come back sooner and work more than just part-time. They are more motivated because they have seen what it is like to continue receiving their full salary, and also know that their child is still being cared for properly.

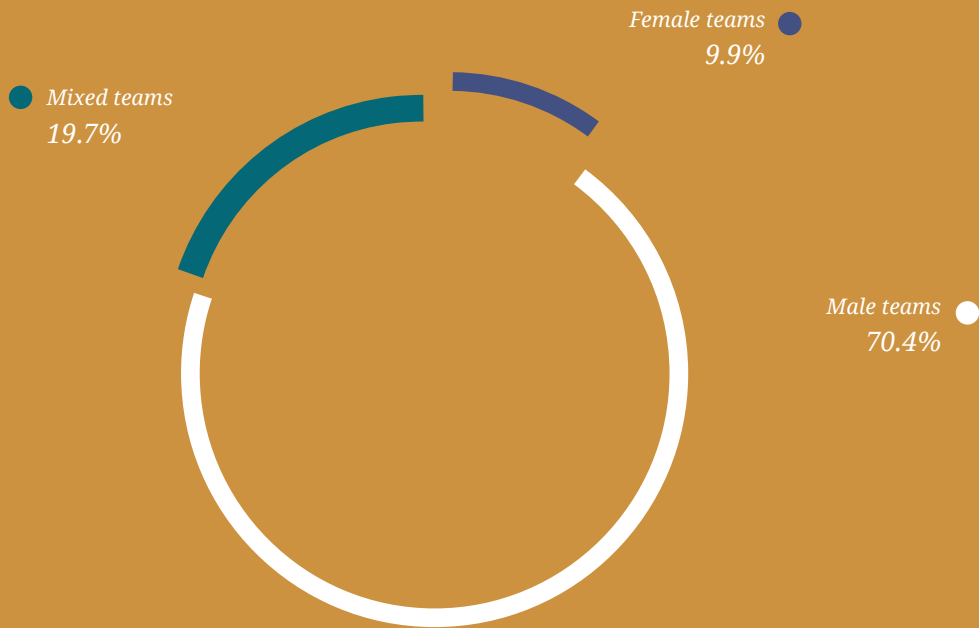
Companies and Business Sectors

5.1 Breakdown by Gender

Following our study of biographical backgrounds, values, and private lives of both female and male founders, we now look into startups themselves by classifying and comparing founding teams to provide a breakdown by gender. The analysis focuses on comparing startups with all-male and all-female founding teams in order to highlight gender-specific differences.

All-male founding teams are clearly in the majority in the German startup ecosystem. By contrast, only around one in ten startups are founded by an all-female team. The percentage of teams with at least one woman is in fact slightly higher than the previous year, up 1.5 percentage points to 29.6%. Nevertheless, the high number of all-male teams continues to point to barriers to entry for female founders.

Figure 15: Breakdown of founding teams



Men are also in the majority within mixed teams, with women under-represented with a share of 37%. This is primarily due to the fact that larger founding teams usually consist of more men and only one woman. Overall, the mixed teams are a decisive factor in

empowering women in the startup ecosystem. They make up the largest share of female startup founders by far, and therefore this is precisely where women can succeed in penetrating into the male-dominated field.

Breakdown by gender in mixed teams

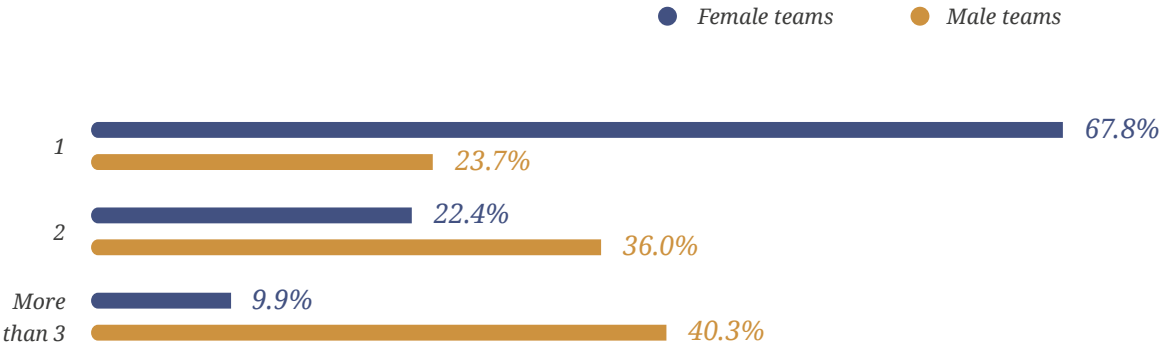


5.2 Team Size and Number of Employees

Startups founded by all-female teams are, or remain, often smaller than those founded by men. This applies to both the size of the founding team and the number of employees.

While the all-male founder teams average 2.4 people, the female teams are significantly smaller with an average of 1.4 people.

Figure 16: Size of founding teams



The main reason that women-led startups have comparatively small founding teams is the high number of solo founders: more than two-thirds of the women-led companies were set up by one woman alone. Large teams of female founders with three or more individuals are particularly rare (9.9%), whereas 40.3% of all men's teams comprise three or more individuals. There are various aspects related to the size of founding teams: larger teams probably need to be more willing to compromise, which may be perceived as dependency. At the same time, however, large founding teams create momentum for growth, as different skill sets are grouped together, and

more tasks can be accomplished without the (expensive) process of hiring employees.

It is also of note that startups founded exclusively by women recruit fewer employees. Only 16.8% employ more than five people. Male teams, on the other hand, tend to build large teams. The percentage of startups for instance with at least five employees here is 37%. Solo female founders in particular tend to remain on their own. Approximately half of them do not employ any staff, while more than two-thirds of the founding teams consisting of two or more women have already hired employees.

Figure 17: Number of employees in startups

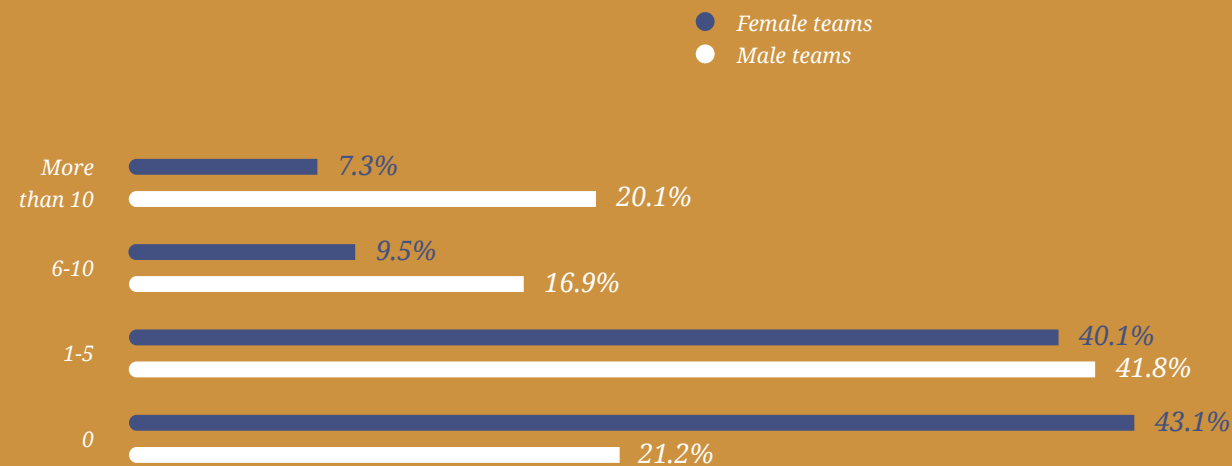
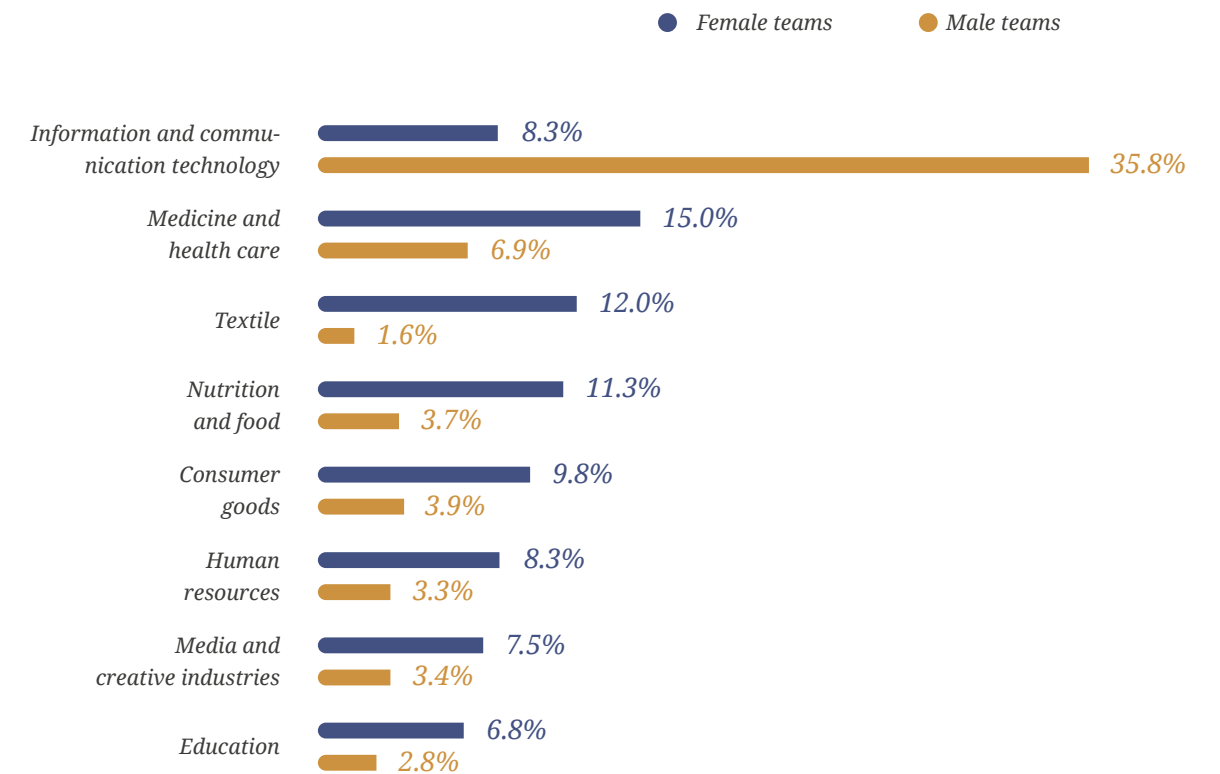


Figure 18: Startup sectors (selection)



5.3 Sectors and Business Models

It is worth taking a look at the sectors where male and female teams typically operate in order to understand the root causes of the discrepancies in team sizes and the number of employees.⁶

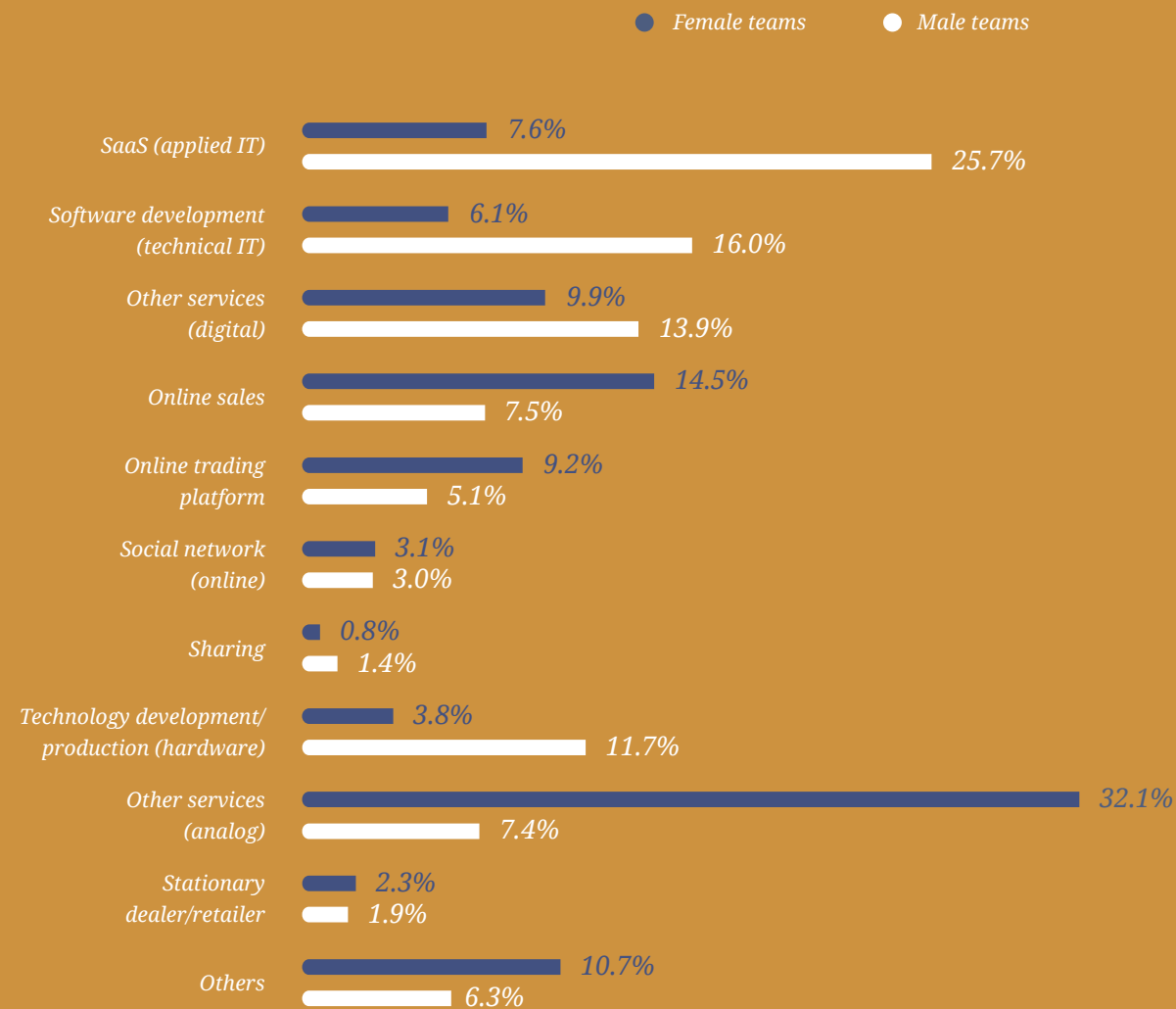
It is particularly striking that women are relatively poorly represented in the most important startup industry by far, namely information and communication technology. Only 8.3% of the female founder teams surveyed work in this area. Among male teams, the figure is 35.8%. In contrast, female teams are more strongly represented in industries

that are generally categorized as lifestyle – especially consumer goods, fashion, and the creative industries – health and education. These main findings reflect the educational backgrounds of female founders and their focus on economics, the humanities, and natural sciences, as well as creative subjects (see chapter 3.1).

Female teams are still relatively unrepresented in the IT sector, which is profoundly important for the startup ecosystem. This is also apparent in the breakdown of startup business models.

⁶ Numerous different categories were used for this in the latest survey, with just a few of these selected as examples in view of the interest in gender-specific features.

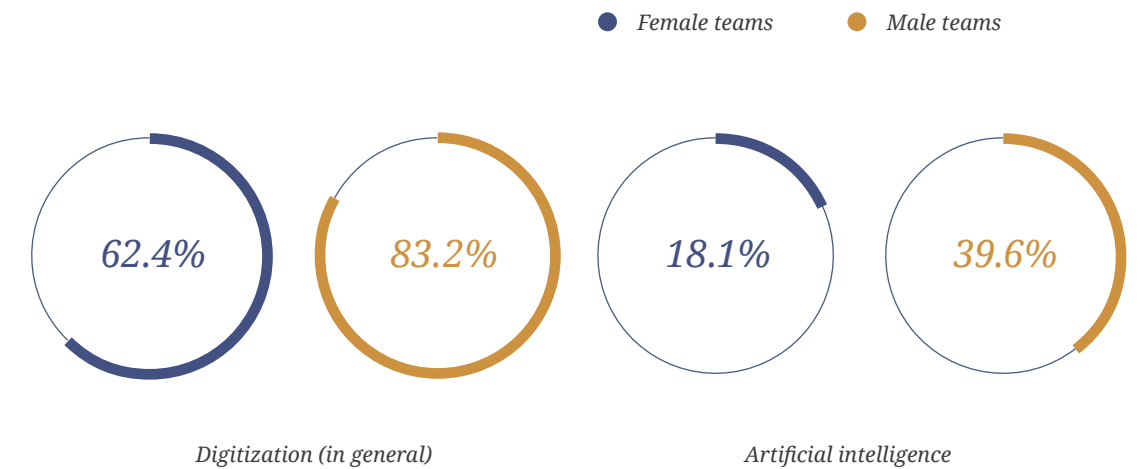
Figure 19: Startup business models



As Figure 19 illustrates, male teams earn most of their money in software development (16%) and software applications (25.7%), and are also highly active in technology development and other digital services. With regard to innovative digital business models, female teams are by contrast especially strong in online sales (14.5%) and in online retail platforms (9.2%).

The results depicted here also suggest that women-led startups are under-represented in the field of deep tech. This has an impact on the perceived influence of technology. Just over eight in ten male teams state that digitization plays a major role in their business models, compared to only six in ten female teams. The discrepancy is even more prominent with new key technologies, such as artificial intelligence, which will play an important role in software development and SaaS in the future.

Figure 20: Perceived influence of technology



„Early on, you may be met with a certain skepticism that men do not have to face. You have to prove your skills more – there are still differences there. But the prejudices disappear once you get down to the content. I can therefore only advise women and girls to venture into the field of IT just to try it out. The job prospects are great and we’re just as good as the men.“

– Prof. Dr. med. Jana Koehler, Chairman of the Executive Board of the German Research Center for Artificial Intelligence (DFKI)

Jana Koehler is the first woman to be appointed as head of the world’s largest AI research center, the German Research Center for Artificial Intelligence (DFKI). Besides the special challenges for women in the digital economy, she sees a number of opportunities:



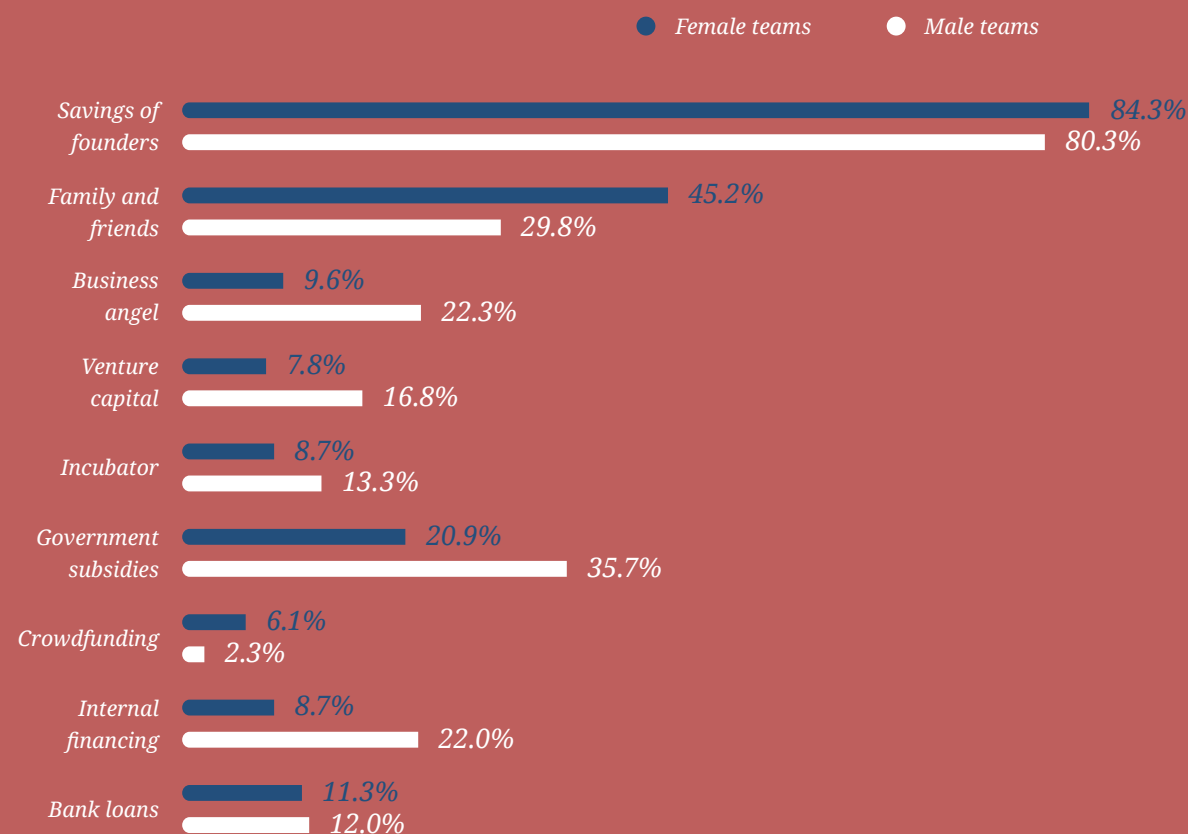
Finance, Market and Competitors

6.1 Sources of Funding and Raising Capital

Financing is probably the most essential topic for startups, especially when it comes to the company's direction and outlook. The various sources of funding used by founders provides an initial overview of this subject. Personal savings are by far the most common type of funding used irrespective of gender. Differences between men and women

surface regarding the role of business angels, venture capital, and state subsidies. Male teams utilize these three forms of financing much more, which are usually associated with larger volumes of capital. On the other hand, female teams more frequently seek financial support from family and friends for their startups (45.2%).

Figure 21: Sources of funding utilized

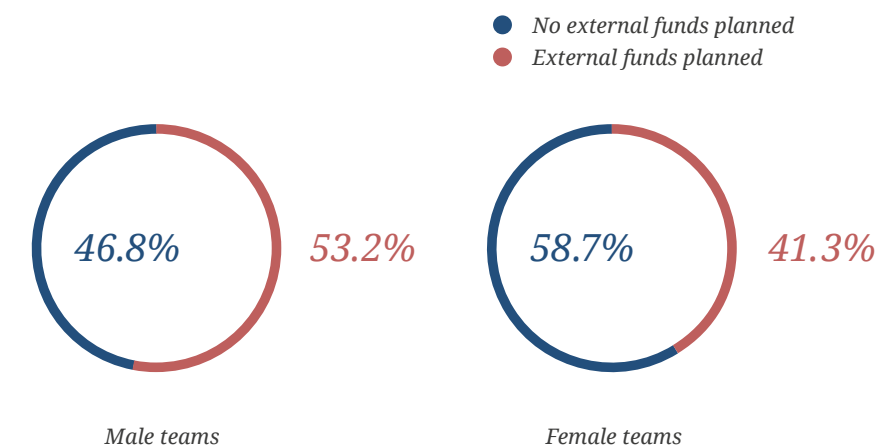


⁷ As a result of the large number of missing values in the questions regarding raising capital, these figures can never be read as absolute statements. This point is therefore deliberately limited to a relational interpretation which emphasizes the difference between female and male teams.

On the one hand, these findings point to the different industries and motivations distinctive for men and women. Female teams are more focused on cash flow and profitability, but less so on capital-intensive business growth (see Chapter 7.1). On the other hand, a recent study from Sweden also shows that women face clear discrimination when it comes to venture capital investments. Due to gender bias, women presenting projects comparable to those of men are more often seen as naive, which massively reduces their chances in financing rounds (Malmström et al., 2017). Female teams' timidity about growth is thus an involuntary consequence of the discrimination they face when trying to secure

external investments. The differences in financing are even more pronounced with regard to the amount of capital raised. On average, male teams state in the study that they have raised almost EUR 3.4 million, while female teams report raising less than EUR 200 thousand.⁷ However, there is a significant positive development regarding plans for raising capital in comparison to last year. 41.3% of female founding teams are planning to raise outside capital– in the previous year this figure was just 30.3%. This figure is encouraging, but underlines the need to offset imbalances in funding rounds by raising awareness and establishing startup programs specially for female founders.

Figure 22: Plans for raising capital



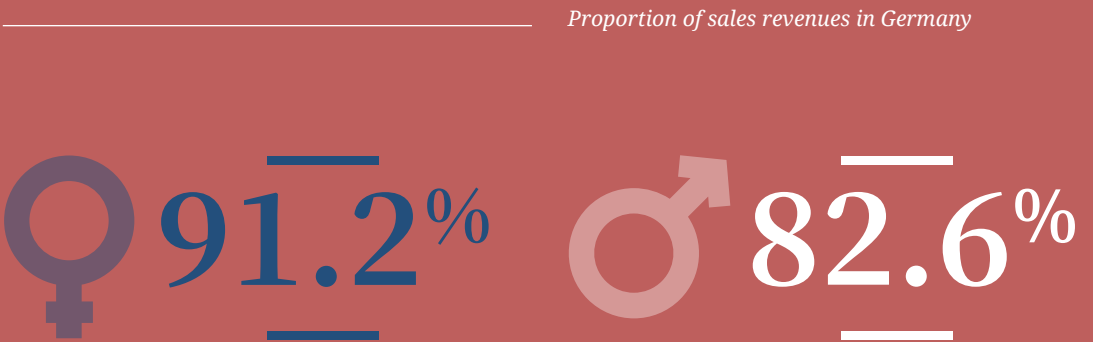
“As investors, the strength of each startup is the priority for us. We know that diversity improves business decisions, and so we are always on the lookout for these types of teams. From my experience, however, you see far fewer companies run by women in tech-heavy areas such as fintech, industrial and deep tech, blockchain, and mobility. By contrast, female founders are more strongly represented in sectors such as e-commerce, fashion, marketplaces, and consumer goods.”

– Fabian Heilemann, Partner, Earlybird Venture Capital

6.2 Sales and Internationalization

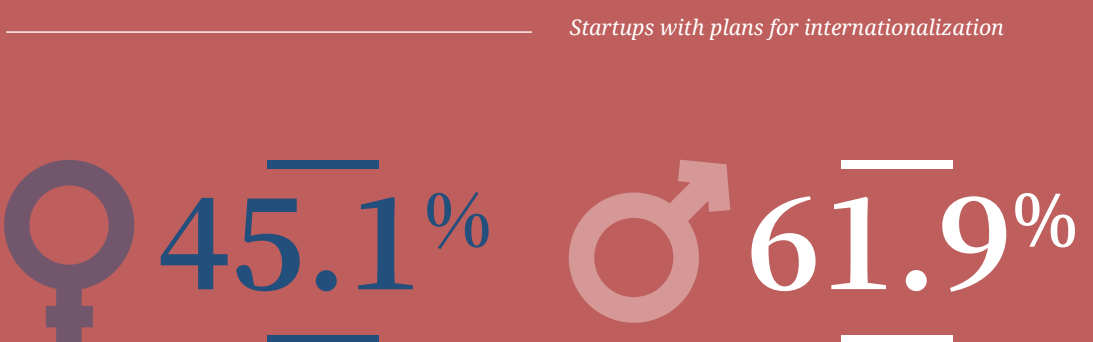
Many founders would like to go beyond German markets to sell their products and services internationally. Yet the German startup scene has been heavily focused on the domestic market up until now. In terms of gender, female teams (8.8%) have a significantly lower share of sales abroad than male teams (17.5%).

Given the resource-intensive nature of internationalization, small management teams and staff (see chapter 5.2) as well as challenges in securing external funding (see chapter 6.1), this difference is not surprising. The lower average age of women-led startups also plays a role here (Kollmann et al., 2018b).



Similar differences are also evident in plans for internationalization over the next 12 months: at 61.9%, more male teams than female ones plan to expand their business activities abroad. Nevertheless, the percentage of female teams

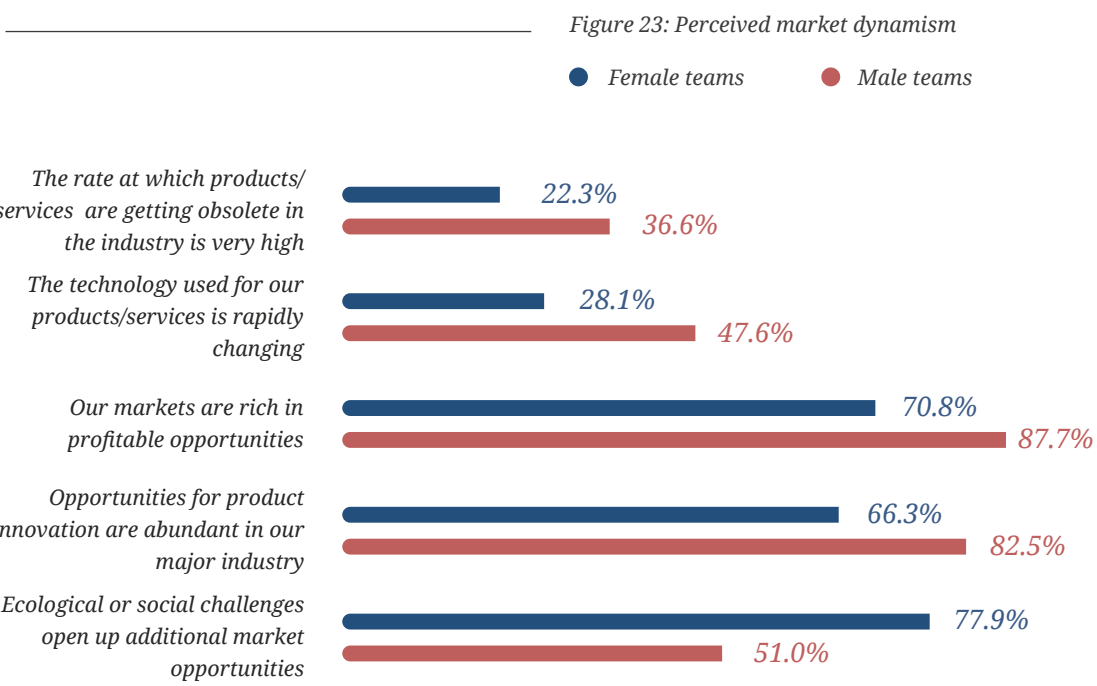
with plans for internationalization is still high (45.1%). This indicates that female teams clearly have the ambition to grow, which should be supported through programs designed to address their specific needs.



6.3 Market Dynamics and Business Climate

Markets differ in terms of dynamics and innovation potential, and thus also in terms of growth opportunities for start-ups. The teams of founders differ in their assessments of the potential – while female teams tend to perceive their industries as more static, male teams perceive a higher level of dynamism in their

fields. As a consequence, they see much greater opportunities for innovation and economic success. One clear exception is the area of environmental and social challenges, where female teams (77.9%) are clearly more optimistic about market opportunities than male teams (51%).



This less positive view of market opportunities overall is also reflected in female teams' basic business expectations. While over half of them expect a more favorable business situation in the future, that figure is more than two-thirds for male teams.

Overall, the results point to the higher percentage of male teams in high-growth digital industries. By contrast, many

of the industries where the majority of female teams are active are more mature, and the outlook for the future is accordingly more moderate. At the same time, however, the specific objectives of women-led startups must also be taken into account here. As the following chapter shows, the focus here is clearly on stability. This results in a more restrained and perhaps more realistic assessment overall.

Anna Alex, founder and former Co-CEO of Outfittery

*in conversation with Isabelle Sonnenfeld, head of Google News Lab DACH
region and founder of Rolemodels*

Isa: Unfortunately, female founders are still frequently faced with stereotypes and an outdated understanding of their roles today. Have you ever had the feeling that you have had to fight against or dispel such prejudices when dealing with investors?

Anna: No! I've never felt that way. There are of course stories along those lines, but I've just never experienced them myself. I believe that investors understand that women think differently. And the good ones are also able to appreciate that.

Isa: The discrepancy between female and male teams when it comes to outside funding is alarming. There are hardly any women who have raised more than EUR 20 million. In fact, you're the only team of female founders in Germany

with such a high level of funding. Why is that and what are the biggest differences between female and male founders as far as you can tell?

Anna: I think it's a bit more complex than that. Raising less money is not necessarily a bad thing in itself. It doesn't say anything about how good and successful your business is because investors measure success differently than entrepreneurs do. So I do not see the smaller financing rounds as alarming. It's actually very clever if you can create more with less money. The takeaway here might not be that women raise less money. In fact, women may be more likely to have different kinds of ideas that need less money from the start. So, the issue is about establishing more with less money. Fundraising is a total fad in the startup scene; it's always



about who has raised the most money. This is seen as an unquestioned criterion for success, probably in the absence of other criteria, as it is difficult to assess young companies and compare them with each other. Of course, there are many business models that cannot do without all these millions, but I think there are just as many that work well without these large sums of money.

Isa: Why did you decide to accept outside investment? How did that happen?

Anna: At Outfittery we realized immediately how capital-intensive it is to develop a successful e-commerce business model. Goods require pre-financing, and the processes around acquiring new customers and marketing need capital as well. That's why we decided to skip the step of getting a business angel into

the company and immediately turned to institutional investors.

Isa: What are the areas where you see great potential for women to get more involved and make a big contribution?

Anna: In the consumer, internet, and e-commerce sectors! The priority is to establish authentic brands there going forward. This has a lot to do with emotions and social empathy. Throwing a few hundred million bucks at a concept is not going to be enough to make it work. What is needed are brands that are managed with care and affection and that are carefully conceived. The market has to become independent of the currently familiar marketing channels. I believe that women can provide added value and make a real contribution.

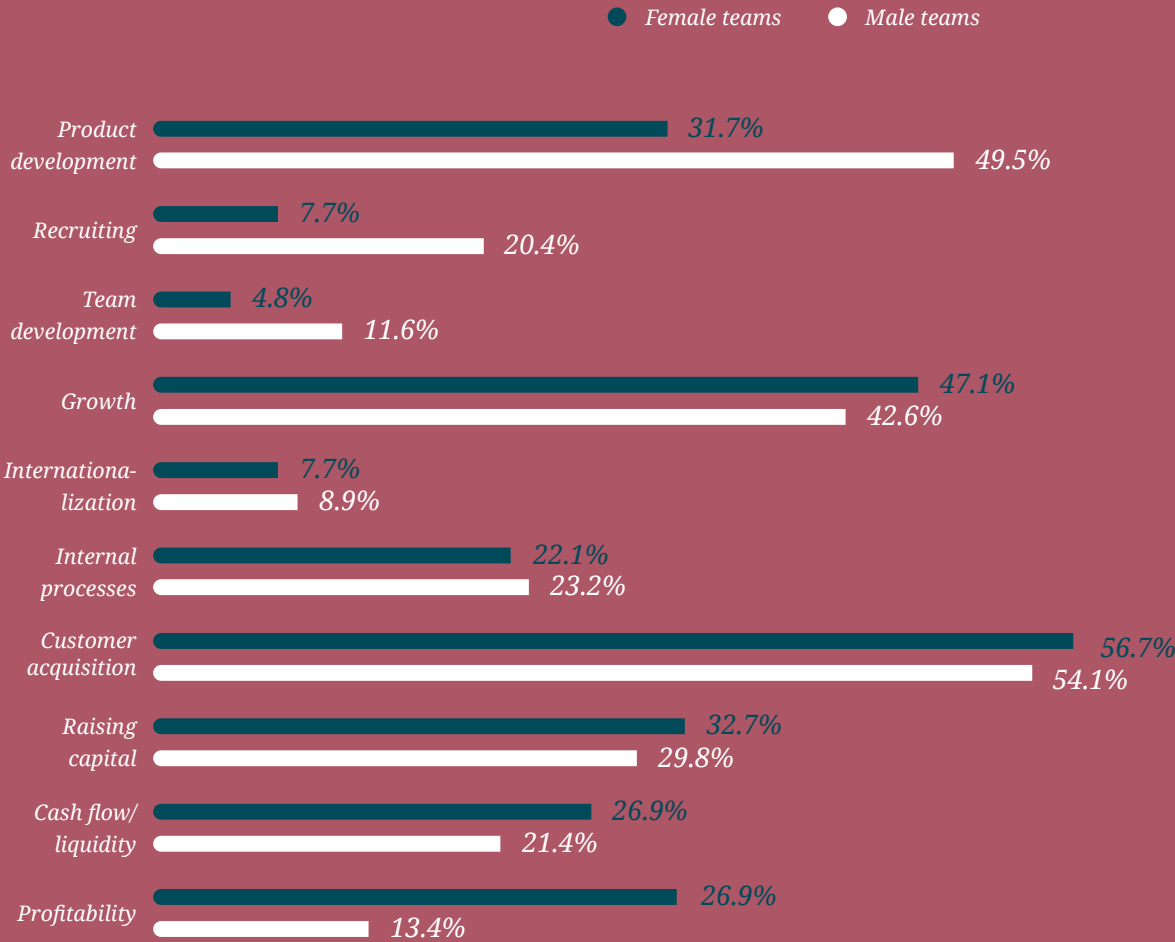
Challenges and Networks

7.1 Current Challenges

So far, primarily the different contextual conditions forming the infrastructure of the startup ecosystem have been discussed. Now let's turn our attention inward by focusing on the challenges perceived by the teams. It is noticeable that female teams perceive profitability

and liquidity as a challenge more frequently than male teams. This is in line with a Boston Consulting Group study which suggests that women-led startups are more focused on generating sales revenues (Abouzahr et al., 2018). At the same time, female teams also frequent-

Figure 24: Perceived Challenges



ly identify raising capital and business growth as priorities. This suggests that they are increasingly ambitious to create growth in addition to their interest in the

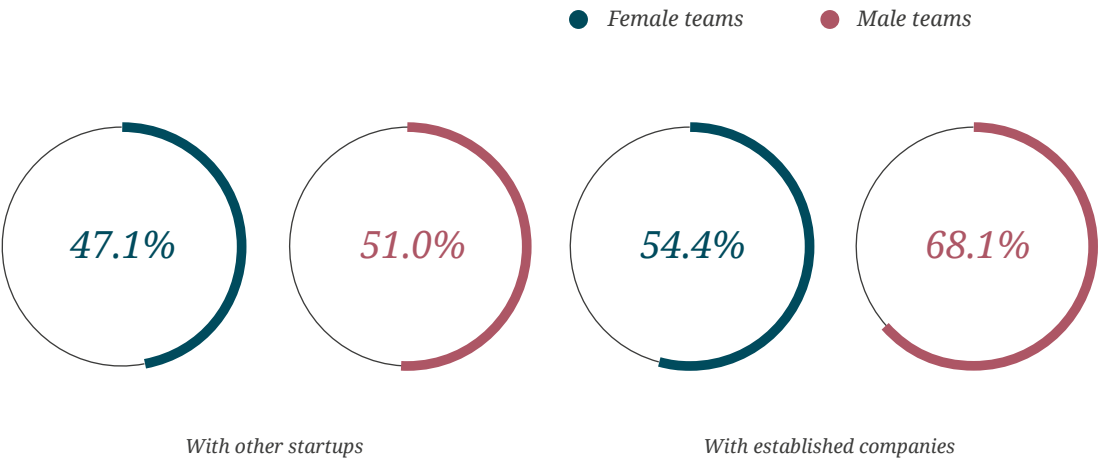
company's current financial stability. It is also in line with the results on plans to raise capital and for internationalization (see Chapters 6.1 and 6.2).

7.2 Partner Relationships

Growth, product development, and also sales are key challenges for all founders in setting up their companies. Partnerships with other startups or established companies can be a useful tool in addressing these issues. Almost half of all startups cooperate with other startups, irrespective of the founding team involved. It is, however, striking that male

teams (68.1%) work with established companies much more frequently than female teams do (54.4%). This indicates that while there is good networking among female founding teams within the startup ecosystem, working with established companies still seems to pose a challenge for women-led startups.

Figure 25: Existing cooperations



When startups do cooperate, they collaborate in very diverse fields. Female and male teams collaborate in different areas: female teams often cooperate in the area of marketing with other startups (72.7%) as well as with established companies (57.4%). Although startups run by men operate a little less often

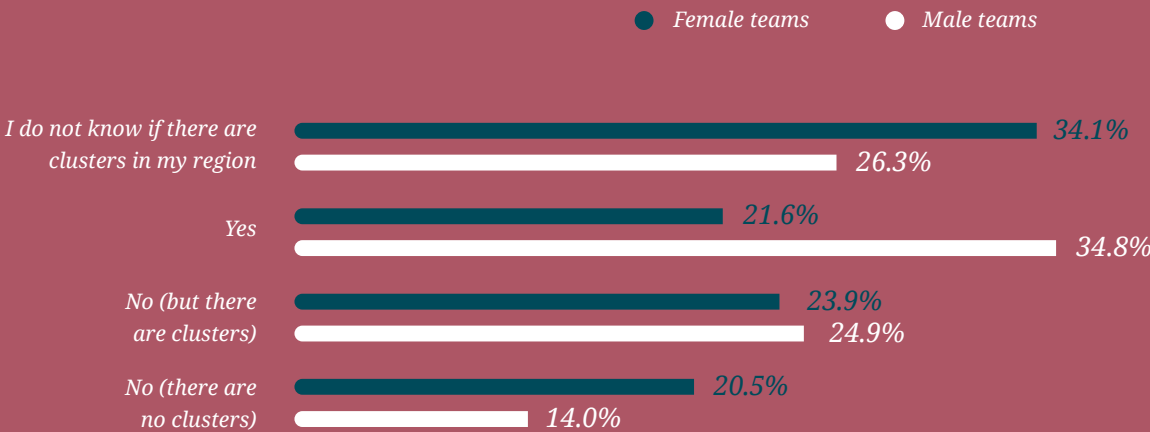
in this area, they still collaborate with marketing just over 50% of the time with startups and established companies. In addition, they especially focus on research partnerships and pilot projects – a field in which fewer female teams participate on account of them being involved in fewer technology-related products overall.

7.3 Regional Network

Besides partnerships, how well startups are integrated into regional clusters is another important indicator of their network. In cluster companies, government stakeholders, research facilities, and other institutions come together to generate creative synergies. An example of this are the Digital Hubs, which now exist in different German federal states. In this area clear gender-specific differences are visible as well. All in all, female teams (21.6%) use local clusters

much less frequently than male teams (34.8%) and also tend to know less about them. It is noteworthy that female teams in a cluster speak more positively of the added value than male teams do (73.7% and 60.4% respectively). It therefore seems sensible to promote the large number of regional projects and initiatives in a more targeted manner towards women, and to provide more transparency regarding the support landscape overall.

Figure 26: Participation in regional clusters



Networking is incredibly important in the startup sector. You learn what is important at the initial stages from other founders, and good contacts to the investor scene and the established economy are increasingly important as you grow. As chairwoman of the Female Founders Network at the German Startups Association, I am committed to create these opportunities for female founders, and thereby significantly improving their chances of success.”

– Stephanie Renda, Board Member at the German Startups Association

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Publisher and authors

The **German Startups Association** acts as a representative and voice for startups in Germany. Launched in Berlin in September 2012 by startup founders, it clarifies and represents the interests, positions, and concerns of startup companies towards lawmakers, administration, and the public. The Startups Association is committed to a founder-friendly Germany, promotes innovative entrepreneurship, and brings the startup mentality into wider society. It is also a network that connects female and male founders, startups, and their friends. A key concern for the Startups Association is the empowerment of women in the startup ecosystem. The Female Founders Network was founded in 2014 as a response, and the Female Founders Monitor is being published annually as of last year.

As a federal association, it represents the entire German startup ecosystem and

also features regional representation in 15 federal states by committed founders. The Startups Association also covers a wide range of industries, professions, and topics with various platforms and networks. Overall the events cover topics ranging from motivations for starting a business in schools and universities, to first steps as an entrepreneur, right through to the sale of a company and public listings. The organization of delegation trips also actively promotes the internationalization of the German startup scene. The Association currently has more than 1,000 members.



Alexander Hirschfeld heads the research division at the Startups Association. He is the project lead of the German Startup Monitor and responsible for all studies published by the Startup Association on various topics related to the ecosystem, such as the Female Founders Monitor. He has a doctorate in the field of sociology, with a thesis on changes in the working environment. In his teaching and studies Alex has focused on the relationship between industry and technology at different universities in Germany and abroad. This included one year spent as a visiting researcher at Columbia University in New York.

many. Before founding the company, the economics graduate represented the interests of venture capital and private equity investors towards the local government in Berlin, most recently as a consultant to the management board. Today she is the Deputy Chairwoman of the German Startups Association and the affiliated Female Founders Network. She was nominated in the 30 Under 30 list by the German version of Forbes Magazine.



Jannis Gilde supports the research division of the Startups Association. In particular, he manages the development of and relations with the partner network of the German Startup Monitor and assists with data analysis and the compilation of further studies. He holds degrees in political and administrative science from Zeppelin University in Friedrichshafen and the Free University Berlin, where his research focused explicitly on the effects of digitization on political systems. In addition to his studies, he gained practical experience in the field of political communication in Berlin and Brussels and at a leading strategy consultancy.



Janina Mütze is the founder and CEO of Civey. Founded in 2015 in Berlin, the company focuses on generating and providing digital opinion data in Ger-

Female Founders Network (SUN)

Only 15.1% of startup founders in Germany are women – a shockingly low figure. The German Startups Association launched the **Female Founders Network** (SUN) in 2014 as an effort to counteract this obvious imbalance. SUN's main objective is to increase the visibility of female entrepreneurs in the startup ecosystem and to create role models. This will hopefully awaken the entrepreneurial spirit of an increasing number of women. At the same time, SUN seeks to create an open startup culture where female founders have the same chances and opportunities as their male counterparts. One way of achieving this goal is to make concrete recommendations to government officials.

The Female Founders Network brings female founders together through a wide variety of events. By ensuring all-important exchanges of experiences, knowledge, and contacts, this allows female founders to benefit from and empower each other. SUN also bridges the gap between interested investors and key

players in government and business. By doing so, the network addresses the obstacles that exist for many female founders to achieve their full potential, especially in the area of funding.

An essential part of the work of SUN also includes ensuring links between science and the development of expertise in fields related to female startup founders. The second Female Founders Monitor is another milestone here, which is published together with Google for Startups. Based on this important study, SUN intends to engage in discussions with as many female founders as possible, to further strengthen the establishment of an open culture in business, politics, and society.

SUN is chaired by Stephanie Renda and Janina Mütze, who are both successful startup founders. Additionally, the former Federal Minister for Economic Affairs and Energy, Brigitte Zypries, champions a strong and diverse startup ecosystem as a patron of SUN.

The network is also supported by Airbus and by successful female entrepreneurs and managers from SMEs and industry.

Final and most importantly: The Female Founders Network is open to new members.

Startup Association and chairwoman of the Female Founders Network, which she co-founded in 2014. She is also Deputy Chairwoman of the Young Digital Economy Advisory Board for the German and European startup ecosystem.



Stephanie Renda is a manager at the corporate consultancy Promerit. As a serial entrepreneur in the startup sector, among other things, she is a co-founder and former managing director of the company match2blue GmbH. She is a Member of the Board of the German



Lena Gliem is the manager of the Female Founders Network at the German Startups Association and is responsible for the Digital Health platform. Prior to joining the Startups Association, she studied International Relations and Development Studies in Brighton and Berlin. She has also worked in startups in Germany and abroad in the areas of strategy development, business development, and project management.

Partner and sponsor of the study

Google for Startups supports startups around the world by providing products, contacts, and Google's expertise to help founders move through key stages of their development. It also helps to promote and network startup communities. In addition to a local partnership with Factory in Berlin, Google for Startups now has 50 partners in more than 140 countries, reaching more than 250,000 founders worldwide in 2018 alone.

The main aim is to promote an open and inclusive startup community through programs and initiatives. Findings from the latest Female Founders Monitor show that female founders in particular are underrepresented in Germany.

Google for Startups wants to change this by raising awareness of the issue and looking for solutions together with partners like the German Startups Association (Bundesverband Deutsche Startups e.V.). The second Female Founders Monitor is a continuation of this initiative. Building on the findings of the report, Google for Startups has launched specific programs and events tailored to the challenges women are facing in the startup world, including "Startup Advisors", a mentorship program which connects Google experts with high-potential female founders.

More information on Google for Startups is available at startup.google.com and on Twitter @GoogleStartups



Mayra Frank is responsible for the Germany strategy at Google for Startups. Since 2017 she has also led a global diversity and inclusion campaign aimed at fostering a more diverse startup community, helping in particular to support female founders all over the world. Mayra worked for Google in various countries and regions prior to Google for Startups. Most recently she spent three years in Silicon Valley, working with Google.org to oversee Google's global philanthropic programs, including in disaster relief.

Mayra's background is in brand strategy and innovation management. She studied at Berlin's University of the Arts and at Central Saint Martins College of Arts and Design in London.



Zoé Gadsden manages the startup community engagement at Google for Startups. She develops content and formats to educate, connect, and support founders in their careers and company growth. Previously, Zoé served as Head of New Ventures for Tech Open Air, Europe's largest interdisciplinary technology festival. She is also a founding member of Female Narratives, a creative agency committed to creating a more inclusive media landscape.

Zoé's background is in experiential marketing, and she studied economics, art management, and art history in New York.