

# **RISING STARS AND FEMALE CEOs**

Unconscious bias in interviews with female executives

2<sup>nd</sup> Edition



# CONTENT

Preface . . . . .	2
Methodology . . . . .	4
Executive Summary . . . . .	6
Editorial . . . . .	8
<b>I QUEENS AND QUOTA WOMEN</b>	
Female board members in print media . . . . .	8
<b>I GIRLS AND EXOTICS</b>	
The media portrayal of female founders . . . . .	14
<b>I LESS STRATEGY AND MORE WORK-LIFE BALANCE</b>	
What female executives are asked about in interviews . . . . .	22
<b>I FEMALE EMPOWERMENT AND PERSONAL INSIGHTS</b>	
How female executives portray themselves on social media . . . . .	30
In Figures . . . . .	38
In Words . . . . .	47
The Authors . . . . .	89

# PREFACE

Dear reader,

The debate on equal rights and equal treatment of men and women is too vast for any of us to be able to completely cover it. And it is far from settled. This was also proved by the great interest in our first study on the portrayal of male and female executives in the media. In that publication last year, we had a closer look at which attributes the media ascribe to female executives in comparison to their male peers. The results showed that unconscious biases often shape the media's portrayal of both genders.

Beyond what we read in the newspapers, we also see that the debate is far from over in our day-to-day work with female executives, entrepreneurs, and founders. That's why this year's analysis focuses on what questions female executives and founders are asked in interviews. We also wanted to find out how the experiences of female founders in dealing with the media compare to those of female executives from established companies. Our main objective is to highlight differences and raise awareness for unconscious biases in the media.

Differences in the portrayal of female and male executives are not problematic per se; it all depends on the tone and the judgment that journalists use. And this is where we need to be vigilant.

All of us are susceptible to unconscious bias. We are all, to some extent, the product of our experiences, and journalists are no exception.

That is where communications and the media have a role to play: in exposing and challenging these biases. Because men and women in leadership positions are equally entitled to be portrayed as individually and authentically as possible, without being pigeon-holed. That is what we want to help achieve.

We hope you enjoy reading this publication!

Dr. Brigitte v. Haacke

Managing Partner  
Finsbury Glover Hering

## METHODOLOGY

The data-driven part of the publication is based on an analysis of more than 600 interviews with male and female executives in major German publications and tech media over a period of 30 months. In addition, we analyzed an exemplary selection of social media profiles of male and female executives with a relatively large reach. Five female founders from a wide range of industries added to the results by sharing their personal experiences in dealing with both print and social media. These are (in alphabetical order):

- **Julia Bösch**, Outfittery
- **Lea-Sophie Cramer**, Amorelie
- **Katharina Jünger**, TeleClinic
- **Verena Pausder**, Fox & Sheep, HABA Digitalwerkstätten
- **Miriam Wohlfarth**, Ratepay, Banxware

**When we refer to female executives below, we mean all women with management responsibility, including founders, entrepreneurs, and board members, regardless of industry, company size, or position.**



# EXECUTIVE SUMMARY

## KEY TAKEAWAYS

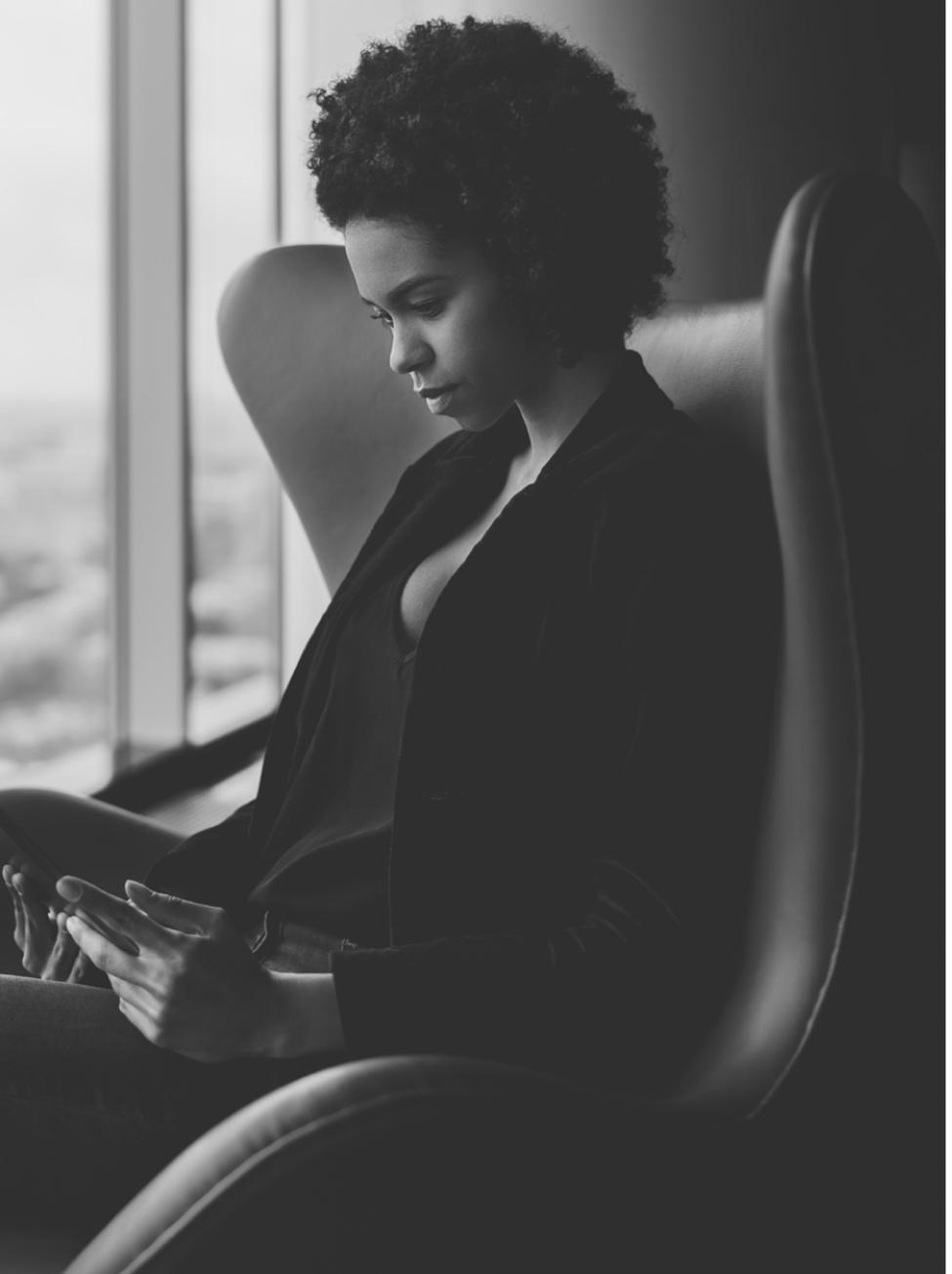
- 1. Unconscious biases—or (gender) stereotypes** that shape expectations of another social group—is evident in the media coverage and particularly in interview questions.
- 2. Depending on the gender of the person being interviewed, the focus of the questions that journalists ask differs greatly.** While interviews with men focus on professional aspects, those with women tend to be more concerned with private matters.
- 3. In interviews, female journalists address private topics** such as a manager's family or childhood more often than male journalists.
- 4. Our conversations with female founders revealed that, in terms of public appearance, they are judged less harshly and less critically by the media than female executives in established companies.**
- 5. The unconscious bias in the media portrayal of female managers** is increasingly being called out and discussed as a problem. Women often share their experiences on social media, creating awareness for the issue.

## RECOMMENDATIONS

- | **1. Women in leadership positions should turn the attention into an opportunity and take advantage of it.** This great interest can be used to increase the visibility of your own topics.
- | **2. As far as content is concerned, anything is allowed**—as long as it's about the topics on your own agenda. The only rule is that the content you wish to communicate should promote the (business) goals you have set for yourself.
- | **3. Apart from the content, it's also important to note** that the choice of format or channel sends a message of its own: women's or business magazine, Instagram or LinkedIn—the channel is the message!
- | **4. Details about personal life can generate sympathy**—for you as well as for the company. But you should consider this carefully: once the information is out there, it can never be taken back.
- | **5. Dealing with the media has to be learned.** The basic principle is similar to all other relationships: what matters is long-term relationships and mutual respect while maintaining a professional distance.

A person is sitting at a desk in a modern office, looking out a large window at a cityscape. The person's legs and a laptop are visible in the foreground. The background shows a blurred city view through the window.

# **QUEENS AND QUOTA WOMEN: FEMALE BOARD MEMBERS IN THE PRINT MEDIA**



Even in the 21st century, the board room is still a predominantly male environment in Germany. And not just with regard to the number of men on the board, but also in terms of the stereotypically masculine attributes associated with this room of power. Those who have a seat at the table are ambitious, strategic, determined – or so the widespread assumption goes. As of September 2020, almost two-thirds of the companies listed on the stock exchange do not have a single woman on the board. At 57 of the 160 listed German companies, there is at least one female board member, who therefore stands out among the rest.<sup>1</sup>

**T**he media's fervor in describing these "unusual phenomena" knows no limits. Janina Kugel was frequently referred to as a "pop star on the board" (manager magazin, 12/18) during her time as Chief Human Resources Officer at Siemens. Even before taking up her position as CEO at Merck, Belén Garijo was given the title of "first queen in the DAX" (Welt Online, 09/20). There is, of course, some justification for highlighting the special position of these women in the news. Nevertheless, a title like this implies that they are and will remain exceptions. After all, how many pop stars or queens are there in the world?

Likewise, the constant emphasis on a female board member being the first or the second woman to hold the office underlines the exceptional role assigned to her. "Belén Garijo becomes

the second woman to make it to the top of a DAX-listed company,” writes Business Insider (09/20). As a result, there is always an emphasis on their gender, in a way that is rarely seen with men in the media. Our study shows that almost a quarter of all interviews with female managers address their gender and, consequently, their role as women in male circles.

When a woman sets foot on the board room, she is almost automatically ascribed masculine characteristics and assumed that she has a great deal of ambition and hunger for power. Leadership qualities with masculine connotations, such as being tactical or self-confident, which are also mentioned by the media in connection with male managers, are viewed particularly critically regarding female managers. Strictness becomes “a subject of public discussion” and leadership styles are considered “controversial” (Zeit Online, 08/18). It is also quite possible for a woman to be directly declared “Germany’s toughest executive” (manager magazin, 06/19). “So, a man is considered assertive, a go-getter, a driving force, someone who forges ahead. Meanwhile a woman is often said to be overly ambitious and harsh,” says Tina Müller in a conversation with us about the stereotypical portrayal of women in the media.<sup>2</sup>

Portrait in  
manager magazin,  
December 2018



If a woman has a place in the C-suite, journalists like to look into how she got there. They often point to external influences that could have had a positive impact on her career path. For if women have a successful career, this is often attributed not only to their expertise, but also to external factors, such as a “systemic crisis that (...) enabled her meteoric rise to the highest position in the company” (Zeit Online, 08/18). While there was not a single mention of external factors in the interview questions we looked at for men, as many as six percent of the interviews with women referred to their network as a driving force behind their career.

In one interview, a (female) Spiegel journalist seemed to know exactly why virologist Sandra Ciesek has made it so far: “You do realize that you are the quota woman?” (Der Spiegel, 10/20). The ensuing criticism of the question was widely discussed across both social and print media. A few weeks later, some of the most influential women in Germany launched a campaign together with stern (11/20) to give the term “quota woman” a more positive connotation and help dispel the stigma. “I’m a quota woman,” several well-known female politicians, actors, and entrepreneurs proclaim proudly in front of the camera. “And I’m saying this so that this phrase loses its negative power,” adds Verena Pausder in one of the stern videos.

## “You do realize that you are the quota woman?”

Der Spiegel, 10/20

The German government has now approved the draft law for a quota of women on the boards of German listed companies. It remains to be seen to what extent the promotion of female executives will be attributed to the quota rather than to their competence in the future. The media certainly influences public discourse and, above all, its tone. But is it only female board members in established companies who are subjected to such intense scrutiny?

<sup>1</sup> Allbright Stiftung, Deutscher Sonderweg: Frauenanteil in DAX-Vorständen sinkt in der Krise (German Sonderweg: Proportion of women on DAX boards declines in the crisis) (2020)

<sup>2</sup> Hering Schuppener, The exception, the bad mother, the fighter: Unconscious bias in the media portrayal of female top managers (2020)



**GIRLS AND EXOTICS:**  
**THE MEDIA**  
**PORTRAYAL OF**  
**FEMALE FOUNDERS**



It is not only in well-established listed companies that the majority of decision-makers are male. A look at the German start-up scene reveals a similar picture. The share of female founders is only around 16 percent.<sup>3</sup>

Consequently, women in this environment are sought out for interviews. Female founders, too, are often portrayed in interviews as having characteristics with masculine connotations. “We expect them (female founders and managers) to be analytical, rational, and predictable – just like men. Except that the media tend to focus on these features and highlight them more for women compared with men,” says Lea-Sophie Cramer, founder of Amorelie.<sup>4</sup> Women who don’t fit this bill often have a harder time with business or tech media. This is the case when a female founder has a “feminine” demeanor, for example.

Article in Gründerszene,  
March 2020



“Always impeccably dressed and in high heels, with perfectly styled hair and painted nails, the founder is also the face of her online furniture shop Westwing,” notes Gründerszene (10/18) about Delia Lachance. Her intellectual abilities are apparently secondary. Later, Delia Lachance comments on this recurring description of herself on her Instagram account: “I am getting here again that I am only the pretty face of Westwing (...). I am not (...) a bad entrepreneur because I care about beauty or fashion. Can we also finally stop treating creative work as less valuable than numbers crunching?”<sup>5</sup>

The statement alludes to the fact that the media tends to focus more on the looks of female entrepreneurs, a phenomenon that we also highlighted in last year’s publication. Women’s looks were awarded twice as much coverage as men’s in the media we reviewed.

“If people get the impression that as a manager or founder you’re obsessed with your looks, then you’ve already lost.”

Katharina Jünger

In personal conversations, female managers confirmed that they also felt their appearance was judged more strongly.<sup>6</sup> Katharina Jünger, co-founder of TeleClinic, thinks that women should use their outer appearance to their advantage even more, but “if people get the impression that as a manager or founder you’re obsessed with your looks, then you’ve already lost. Substance over style should always be at the forefront, especially as a woman.”

**D**elia Lachance's statement also draws attention to the fact that those who undertake stereotypically more feminine or creative activities receive less recognition in the "hard" start-up scene. "From the male perspective, however, women (in the lifestyle industry) definitely are viewed differently in their leadership or founder roles," observes Miriam Wohlfarth, who has founded several successful startups herself and works in the traditionally male-dominated fintech industry. Female founders and board members are therefore seemingly faced with a dilemma, since it doesn't matter whether they are characterized as stereotypically male or stereotypically female, or whether the topics they are asked about fall into one category or the other – both can have negative consequences for women with top leadership responsibilities, putting them in a double bind.

At the very least, female executives are described as a departure from the supposed norm. There is a notable tendency for female entrepreneurs who work in male-dominated industries to be painted in an exotic role by the media. "As a woman in the construction industry, however, she is still exotic," writes *Gründerszene* (02/19), for example, about Laura Tönnies, founder of proptech start-up CorruX. The label of "absolutely exotic" also accompanies Miriam Wohlfarth in various articles (e.g., *Gründerszene*, 06/20). More often, owing to male predominance, they are still relegated to the margins of the business world in the public eye. "Everyone is talking about him now, less about her," *Süddeutsche Zeitung* (01/21) writes about Özlem Türeci, co-founder of BioNTech.

Young female entrepreneurs around 30 also seem to deviate from the norm. The title "The new power of girls" published in manager magazin (07/20) caused a great deal of resentment on social media, since the term "girls" was considered to be condescending. The uproar was so great that the editor-in-chief himself commented on LinkedIn about the reasons for the choice of words.

Sven Clausen on  
LinkedIn in August 2020



**Sven Oliver Clausen** · 2.

Chefredakteur / editor-in-chief bei manager ma...

Uns lag und liegt daran, folgendes Phänomen zu beschreiben: Den wachsenden Einfluss besonders junger Frauen auf Politik auf Wirtschaft. Um diese Entwicklung zu beschreiben, werden verschiedene Begriffe genutzt: Die in unserem Text zitierte Forscherin Nicole Hanisch vom Institut Rheingold spricht von „Mädchen“, die in unserem Text zitierte Künstlerin Katja Krasavice von „Bitches“, die in unserem Text von uns zitierte Unternehmerin Nora Blum von „Mädels“. Unsere Autorin Sonja Banze schreibt im Verlauf des Textes von „Angry Young Women“, „Mädchen mit Mission“, „Young Female Faktor“, der „Marke smarte junge Frau“, „Geschäftsmodell starke junge Frau“, der „neuen Girlpower“ oder einfach nur „Frauen“.

**A**t the same time, female founders receive a great deal of attention due to their special position, and that also opens up opportunities. As Miriam Wohlfarth comments: “That’s when I realized that I could use my role as a female fintech founder to my advantage in the media and get more attention for my company.” If you’re in the public eye, you have a big stage for your own messages, after all, and are able to make targeted use of that. Social media platforms also offer great opportunities for publicizing issues that are important for your company.

“That’s when I realized that I could use my role as a female fintech founder to my advantage in the media and get more attention for my company.”

Miriam Wohlfarth

But it’s important to think carefully about your positioning, because especially with the public perception of top female managers some topics can quickly gain traction. When it comes to the topic of wealth, for example, Lea-Sophie Cramer sees risks in the high level of attention: “Generally, I think it’s brave to talk about your own wealth. But if you end up as one of the few women on the cover, you become really visible.”

Much like with female board members, career, childhood, and external influences are also frequent topics of discussion with female founders. When it comes to female entrepreneurs, the media also often emphasize the personal reasons for starting a new company, while a purely financial motivation seems to suffice as an explanation in the case of their male counterparts. “To revolutionize medicine – that’s Özlem Türeci’s (53) ultimate goal in life,” writes

manager magazin (12/20). Her main wish, it says, is “to help people.” Verena Pausder also observes this: “People don’t credit women for being ambitious. Instead, they claim that women want to make the world a better place, so often women are asked about their sense of purpose. Meanwhile, men are asked if they have unicorn ambitions. The media assumes that they want to earn money.”

“People don’t credit women for being ambitious. Instead, they claim that women want to make the world a better place, so often women are asked about their sense of purpose.” Verena Pausder

“You’ve built up a very large company in the space of just a few years. Was there ever a point where you were no longer motivated?”, Business Insider asks co-founder of Delivery Hero Niklas Östberg (10/20). Verena Pausder, on the other hand, is quoted by Handelsblatt (11/19) describing her purpose: “Digital education enables our children to shape the world of tomorrow. And that is and remains my drive, motivation, and passion.”

<sup>3</sup> Bundesverband Deutsche Startups e.V., Deutscher Startup Monitor 2020 (2020)

<sup>4</sup> See chapter “In words” for complete conversation

<sup>5</sup> Instagram, delia\_westwing, (06/2020)

<sup>6</sup> Hering Schuppener, The exception, the bad mother, the fighter: Unconscious bias in the media portrayal of female top managers (2020)



**LESS STRATEGY AND  
MORE WORK-LIFE  
BALANCE: WHAT  
FEMALE EXECUTIVES  
ARE ASKED ABOUT  
IN INTERVIEWS**



In light of the coronavirus pandemic, there was a lively discussion on social media about why women were underrepresented on panels or in expert roundtables and, as a result, hardly got a chance to speak. The MaLisa Foundation conducted an impressive study showing that twice as many men as women had their say on television during the crisis.<sup>7</sup>

**J**ulia Jäkel, CEO of Gruner + Jahr, shared her assessment of this in a guest article in *Die Zeit* (04/20): “Just as the virus is suddenly making our air clearer and the sky bluer, so too are our economic and social realities becoming more apparent. We women haven’t come anywhere near as far as we thought we had.”

As our study shows, the situation is similar in print media: over the past 30 months, female managers have had significantly fewer opportunities to speak than male managers: only 13 percent of the interviews we examined were with female executives.

What’s almost more interesting than the share of female voices in interviews, however, is what women are asked when they are given a stage. It’s quite obvious that stereotypically feminine topics and those described as “soft” in academic literature dominate the conversations.

Instead of asking female managers about the strategy of the companies they run, journalists want to know details about their private lives. Female managers are addressed as private individuals six times as often as male managers are – that is, they are asked

about aspects of their lives that are not directly related to their professional activities. A woman's childhood and family are both more than three times as prominently featured in interviews than in those of her male peers. "My thinking is that female founders are in the minority, as are female managers and entrepreneurs. So people ask why you were willing to take the risk when so many other women don't and how you managed to succeed," says Verena Pausder about this phenomenon. "Are there entrepreneurs in your family?", Handelsblatt (08/18) asks Julia Bösch, founder of Outfittery. "You grew up on Lake Constance, in an idyllic village – a far cry from the hectic and rough life as a female founder in Berlin..."

In addition, there are often questions about the compatibility of career and children. Lea-Sophie Cramer confirms this: "Since I've had kids, I keep getting asked about how I juggle work and family life. It's rarely an issue for male founders; most of the time, you don't even know whether they have kids. I've noticed that female journalists in particular want to know how I manage to run a successful business, have kids, and even find time for sports." This statement is consistent with the statistics: in interviews with female managers, female journalists generally bring up personal topics

Article in Zeit Online,  
January 2018

## "Ich habe den größten Respekt vor Vollzeitmamis"

Lea-Sophie Cramer hat den Onlinesexshop Amorelle gegründet und ist gerade zum zweiten Mal Mutter geworden. Ins Büro geht sie trotzdem – mit Baby.

Von Nanette Garretts, 9. Januar 2018, 10:38 Uhr / 112 Kommentare / 



such as parents, family, or childhood more frequently than their male colleagues. Even if these questions are not answered, they still find their way into articles about female managers, which means that the topic remains attached to the women. “(Dorothee Blessing) politely smiles away questions about how she has managed to reconcile having three daughters with her career,” writes Frankfurter Allgemeine Zeitung (03/20). Miriam Wohlfarth confirms: “The sexes are simply not treated equally: men never get asked questions like these. Family is not simply a woman’s issue, it affects men in exactly the same way.”

Questions about diversity at companies also seem to be primarily addressed to women. “How will you ensure that women and men have equal opportunities at Amorelie in the future?“, Business Insider (11/19) asked CEO Claire Midwood.

Twitter thread on  
Teresa Bucker’s  
profile in  
October 2020



In contrast to so-called women's issues, it's striking that the question of company performance takes up almost twice as much space in interviews with male managers as it does in conversations with female managers. "I think it's a shame that women are often reduced to women's issues. (...) They, too, want to talk about professional topics and be taken seriously as experts," says Katharina Wolff, publisher of STRIVE, a magazine that aims to present business from a woman's perspective, in an interview with Frankfurter Allgemeine Zeitung (11/20).

Interviews follow the same pattern as portraits of female managers: personal networks are portrayed as an external factor supporting the career advancement and are only mentioned in the case of female interviewees. Career paths take up significantly more space in interviews with female executives than in those with male managers. "Did you plan on having the kind of career you have now?", Frankfurter Allgemeine Zeitung (01/19) asks former Adidas board member Karen Parkin, for example. Likewise, female managers are asked about their leadership style more than twice as often as male managers are.

"When someone asks me if I'm more empathetic than a male founder or whether women founders have a different culture, I always tell them that it's an individual thing and has nothing to do with gender." Julia Bösch

"There are also lots of questions about corporate culture and my leadership style as a woman. When someone asks me if I'm more empathetic than a male founder or whether women founders have

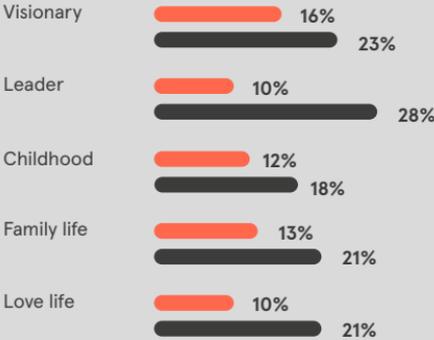
a different culture, I always tell them that it's an individual thing and has nothing to do with gender," says Julia Bösch in our conversation. Does this reflect an underlying interest in finding out why a female manager has made it so far in the first place? Every fourth interview with female executives touches on the gender of the interview partner – with men, it is only one interview in 100. This includes questions that focus on the role of women in men's circles and seek to find out how women assert themselves there. "Would you consider yourself a typically female entrepreneur?", *Die Zeit* (12/18) asks Delia Lachance. Julia Bösch explains what bothers her: "The thing that annoys me when I'm asked about 'women's issues' is that the questions generally aren't neutral. They're always first about the disadvantages. How do you assert yourself? Where have you experienced discrimination?"

There's a clear difference in how female and male journalists talk to female executives. In interviews, female journalists discuss family or childhood significantly more often than their male colleagues do. Female founders believe this phenomenon is primarily due to an intrinsic interest on the part of female journalists. "It's actually more frequently women who ask me about juggling family and career," says Miriam Wohlfarth. "Men don't ask those questions as often. Of course, it's also possible that these women are honestly interested in the topic because they're in similar situations." When it comes to portraits or articles, however, it's mainly male journalists who write more extensively about the family and love lives of female managers, although they don't raise these issues directly with their female interviewees.

<sup>7</sup> MaLisa Stiftung, Geschlechterverteilung in der Corona-Berichterstattung: Wer wird in Krisenzeiten gefragt? (Gender distribution in Corona

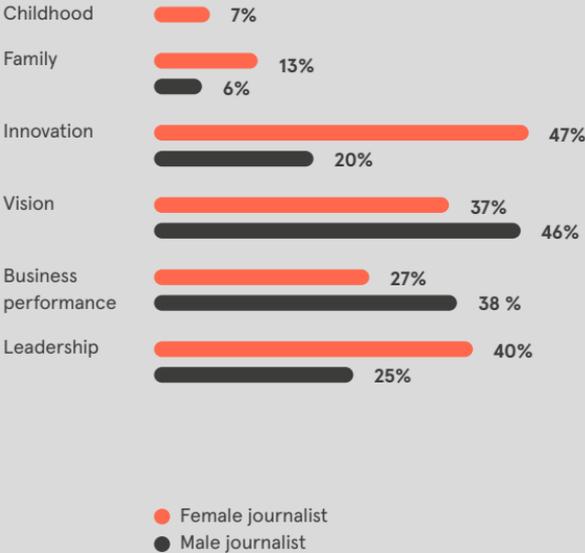
media coverage: Who gets asked in times of crisis?) (2020)

### Share of articles about female managers describing a specific attribute



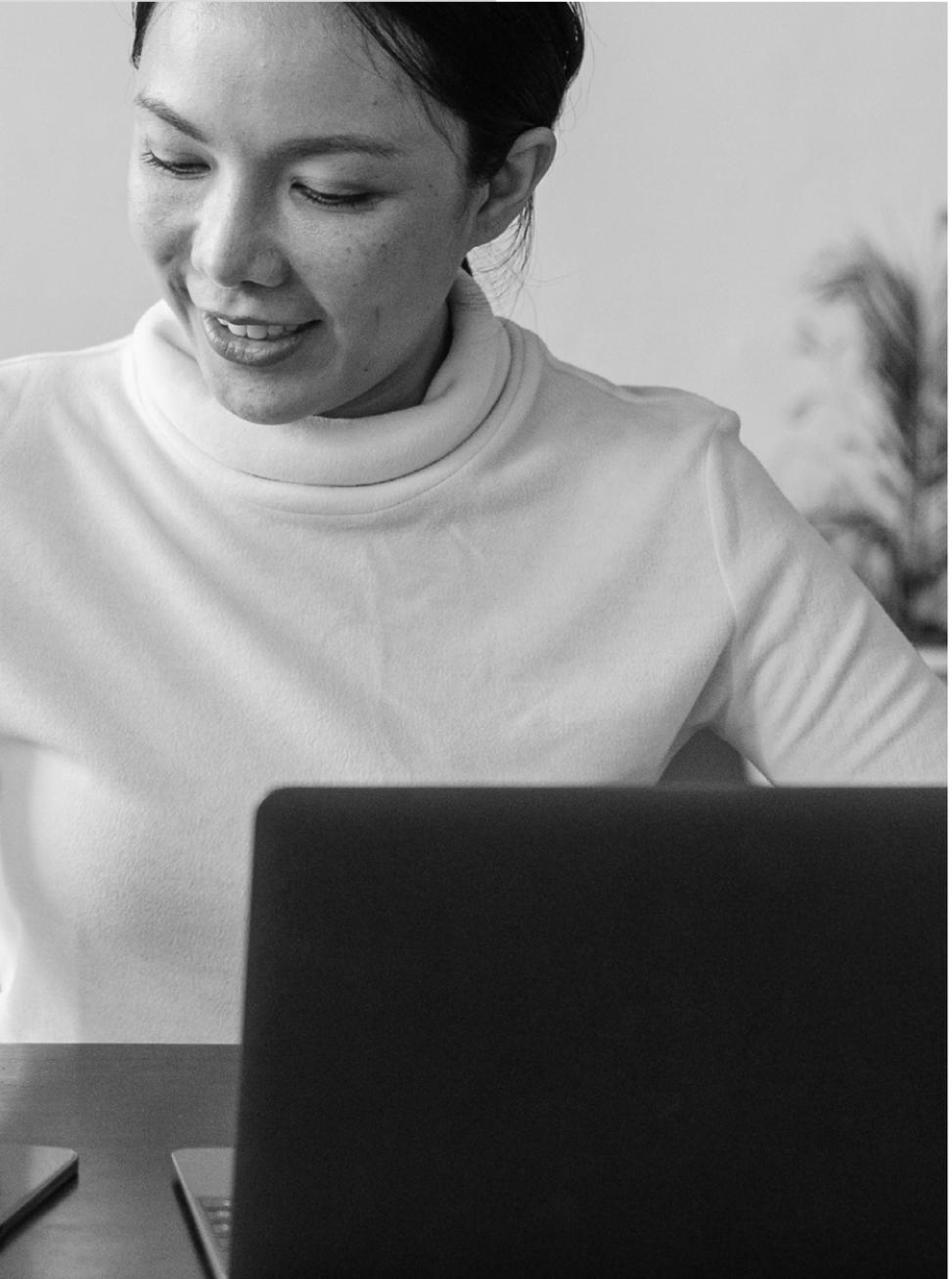
Hering Schuppener, The exception, the bad mother, the fighter:  
Unconscious bias in the media portrayal of female top managers (2020)

### Share of interviews with female managers in which an attribute is addressed





**FEMALE  
EMPOWERMENT AND  
PERSONAL INSIGHTS:  
HOW FEMALE  
EXECUTIVES PORTRAY  
THEMSELVES ON  
SOCIAL MEDIA**



How female executives are treated by journalists and portrayed in major German publications and business media is one side of the coin. The other side is the way female managers present themselves. Never before has it been so easy for executives to influence the way they are perceived – thanks to social media. Which begs the question: does some of the media bias also stem from a more personal self-positioning by female managers?

### **| 1. Female executive show more of their private lives than male managers**

Depending on the platform, female founders or board members offer selected insights into their private lives. Private content is shared particularly frequently on Instagram, while on Twitter and LinkedIn, the focus is on professional content.

### **| 2. Strong mutual support**

Women in leadership positions are connected with each other on social media, sharing, commenting on, and liking each other's posts. There's no trace of competitiveness or stereotypical "cattiness". Their followers also form a loyal community, interacting with their profiles even when they are absent or doing a "digital detox."

### **| 3. Female leadership is a recurring subject**

Many female executives bring up the subject of female leadership on various social media channels, sharing studies, keynotes, and examples with the community.

**T**hese findings show that while the print media address the private lives, leadership styles, and networks of female executives more frequently, the women themselves also put these subjects on their social media agendas. Julia Bösch confirms in our conversation that she personally enjoys talking about general leadership topics and exchanging ideas with other female founders: "There's a great openness that also includes topics such as personal development and leadership."

"Virtually none of the male founders I know offer insights into their personal lives the way many female founders do," confirms Verena Pausder: "There's a lot of give and take, and female founders need to be aware of that. The more they share about themselves, the more they'll be asked about those aspects of their lives."

An obvious assumption would be that the topics discussed on social media also influence the imbalance in reporting and are the reason why the media more often focus on the private lives or leadership styles of female executives. It's also possible that if a female executive provides a glimpse of her private life on Instagram, this may result in journalists keeping less of a distance in interviews and conversations. As such, a keener awareness of the channel and the situation is relevant on both sides.

“I might ask how the question is relevant to the article. But I generally don't have a problem with personal questions.” Katharina Jünger

Another explanation could be that some of the followers or readers are honestly interested in the private lives of the female executives. Sharing intimate details about one's life can often show how one manages and controls their own story. “I might ask how the question is relevant to the article. But I generally don't have a problem with personal questions,” says Katharina Jünger, who explains: “Questions like these also help you learn more about the other person's personality.” Deliberate insights into your private life can also inspire sympathy and provide an added boost to your own agenda as well as that of your company – and this applies equally to women and men. Such insights can be a part of a consciously chosen public image.

In addition, female managers stress that they have greater leeway on social media when it comes to revealing insights into their private lives. “But my privacy is also important to me on the Internet. I don't show my children or talk about them,” says

Lea-Sophie Cramer about her self-positioning in our conversation with her. “I retain the power when it comes to the topics I choose, and I determine the tone of voice.”

“I retain the power when it comes to the topics I choose, and I determine the tone of voice.” Lea-Sophie Cramer



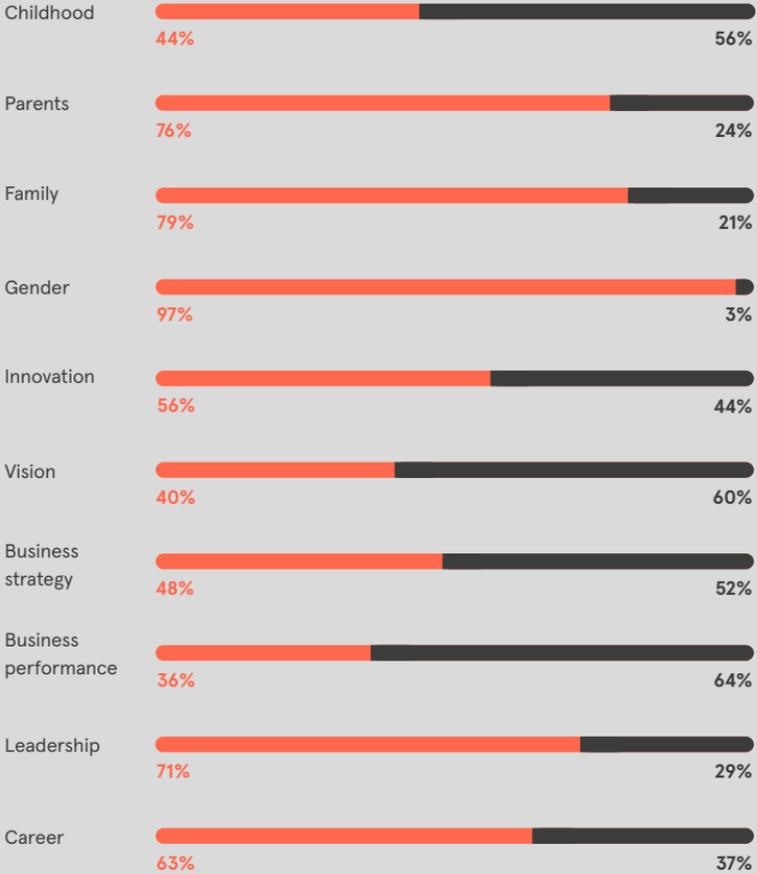


# IN FIGURES

A quantitative content analysis of over 600 interviews supports the subjective perceptions of the five female founders. In addition, it shows that women have even less of a voice than their already low representation in the executive ranks would suggest.

### Space that an attribute occupies in interviews

- Women
- Men



## FEMALE MANAGERS HAVE FEWER OPPORTUNITIES TO SPEAK

About one in six interviews is conducted with a woman



Only 13 percent of the interviews we reviewed were conducted with female executives – a soberingly low figure compared to the total number of female executives, especially on supervisory boards (35.2 percent<sup>8</sup>). On average, their interviews are about as long as interviews with men. Sitting across from them are also mostly men: only 22 percent of all interviews and 36 percent of interviews with women in leadership positions are conducted by female journalists.

## HOW MUCH SPACE DOES AN ATTRIBUTE TAKE UP IN INTERVIEWS, BY GENDER?

Men are almost twice as likely to be asked about company performance



Female managers are asked far less frequently about the performance of their company. If the company's performance comes up in an interview, it is discussed in much greater detail with men than with women. Consequently, company performance takes up almost twice as much space in interviews with male managers as it does in interviews with female managers. The subjects of corporate

strategy and company performance are both broached more frequently in interviews conducted by male journalists than by female journalists. In interviews with female executives, however, this difference is significantly greater. Journalists talk about company performance in 48 percent of their interviews with male executives, but only in 38 percent of their interviews with women.

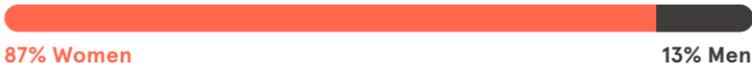
“Mr. Höttges, the coronavirus pandemic is impacting companies around the world. What’s the situation at Telekom?”

Interview with Tim Höttges, Handelsblatt, 04/20

“Last Monday, the day after you announced your plans, the share price plummeted by more than five percent – a bitter disappointment, isn’t it?”

Interview with Christian Sewing, Handelsblatt, 07/19

### Female managers are addressed as private individuals significantly more often



Women are portrayed as private individuals more than six times as often as their male peers are. The role as a private individual takes center stage when the person is addressed in a private context outside of his or her professional role – for example, as a spouse, parent, or athlete.

“Would you recommend that children attend early daycare and later all-day school as you did?”

Interview with Simone Menne, Der Tagesspiegel, 06/20

### Leadership style discussed twice as often in interviews with women



The leadership style of women also plays a major role in interviews. It is brought up in 30 percent of all interviews with female executives, but only in 13 percent of those with men. Accordingly, the leadership style of female managers takes up more than twice as much space in conversations than that of male managers.

“Today, Ratepay is owned by American investors, and you are the boss of 250 employees. How would you describe your leadership style?” Interview with Miriam Wohlfarth, Gründerszene, 06/20

“Do you ever get really angry during your work at Siemens?” Interview with Janina Kugel, Süddeutsche Zeitung, 11/19

### Gender takes up considerably more space in interviews with women



Gender-specific questions are asked almost exclusively of women. Of the interview passages mentioning the topic of gender, 97 percent pertained to female executives and around three percent to male executives. Again, it is interesting to compare interviews conducted by female journalists with those conducted by male journalists. The gender of female interviewees is mentioned much more frequently by female journalists (30 percent) than by male journalists (21 percent).

“You joined BMW 25 years ago – as a woman and then especially as a non-engineer, even though that’s important to many people here. Wasn’t that off-putting?” Interview with Ilka Horstmeier, Süddeutsche Zeitung, 03/20

### Almost four times as many mentions of family life



Journalists bring up the family life of their interviewees more frequently when talking to women (eight percent) than when talking to men (two percent). Taking into account the weighting of the variable, the family life of female managers takes up more than almost four times as much space as that of their male counterparts. Female journalists also broach personal subjects such as parents, family, or childhood more frequently than male journalists – regardless of whether they are talking to male or female executives. In interviews with female executives, this difference becomes particularly clear.

“Have these decisions had a lasting impact on your father-daughter relationship?” Interview with Simone Menne, Der Tagesspiegel, 06/20

“Did you have many discussions with your parents then?”

Interview with Janina Kugel, Süddeutsche Zeitung, 11/19

### Corporate vision takes up more space in interviews with men



Company-specific topics such as the corporate vision are discussed more frequently with male managers (54 percent) than with female managers (42 percent). In addition, the topic is covered in greater detail with men. Thus, corporate vision occupies significantly more space in interviews with male managers compared to their female counterparts. Innovative strength and motivation, on the other hand, are more strongly associated with female managers. The subject of innovation is generally covered to a greater extent in interviews with female managers (56 percent) than in interviews with male managers (44 percent) – regardless of the interviewer’s gender. Overall, male journalists touch on a company’s innovative strength in around one in three interviews with male managers, but only in one in five interviews with female managers. The situation is exactly the opposite for female journalists: they are far more likely to talk about innovation with female interviewees (47 percent) than with men (20 percent).

“Mr. Källenius, Daimler has been a global player, an integrated technology group and is now on its way to becoming a connected mobility provider. What will the company stand for in the future?”

Interview with Ola Källenius, Handelsblatt, 07/20

### The career paths of women receive more attention



In interviews, women are asked about their personal careers more frequently and in greater detail than male executives. Overall, the topic takes up almost twice as much space with women as it does with men. This finding ties in with the fact that, in all the interviews examined, journalists only mentioned personal networks as a driver of career advancement when talking with women (six percent) and not even once when talking with men (zero percent).

**“You made it to the top even with five children. How?”**

Interview with Sigrid Nikutta, *WirtschaftsWoche*, 08/20

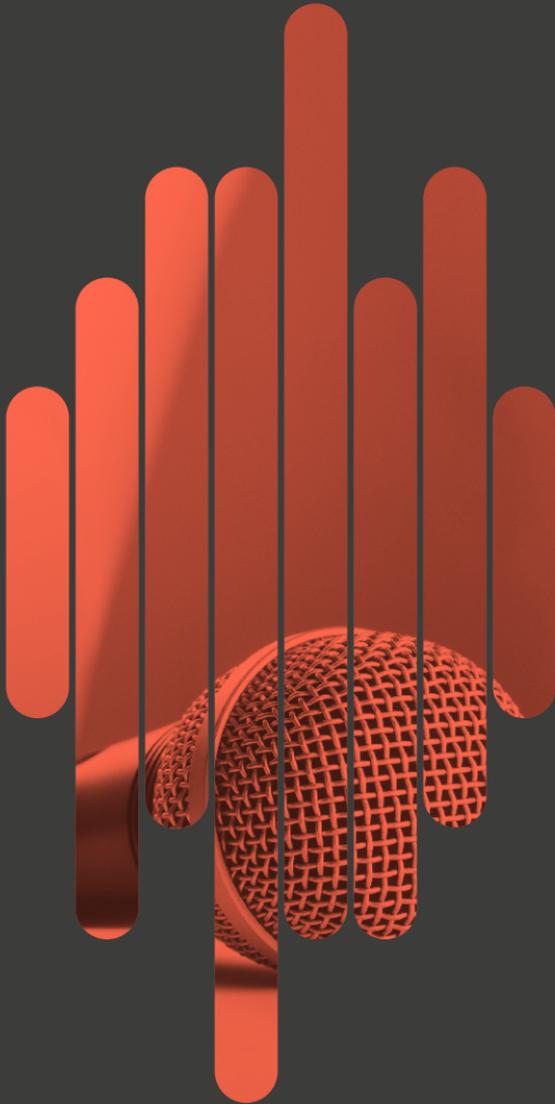
## METHOD

The key findings of our quantitative content analysis are based on a sample of 628 interviews with female and male managers conducted by German daily newspapers, magazines, and start-up media.<sup>9</sup> The codebook for the analysis covers 81 variables that range from organizational and media-specific qualities to characteristics related to personality and roles, as well as the tone and weighting of individual variables within an interview. We only looked at the questions asked by journalists and not at the answers given by the interviewees. For purposes of clarity, we added quotes from published interviews to specific attributes as examples.

<sup>8</sup> FidAR e.V., current status as of the cut-off date 30.04.2020

<sup>9</sup> Included in the media sample: *Die Zeit*, *Süddeutsche Zeitung*, *Handelsblatt*, *Frankfurter Allgemeine Zeitung*, *Frankfurter Allgemeine Sonntagszeitung*, *manager magazin*, *Die Welt*,

*Die Welt am Sonntag*, *WirtschaftsWoche*, *Börsen-Zeitung*, *Bild*, *Bild am Sonntag*, *Der Spiegel*, *Der Tagesanzeiger*, *Business Insider*, *Business Punk*, *Gründerszene*, *t3n*.



# IN WORDS

**Julia Bösch** | Outfittery | page 48

**Lea-Sophie Cramer** | Amorelie | page 56

**Katharina Jünger** | TeleClinic | page 64

**Verena Pausder** | Fox & Sheep and HABA Digitalwerkstätten | page 72

**Miriam Wohlfarth** | Ratepay and Banxware | page 80

# “MY TIP: DON'T BE AFRAID OF USING THE ATTENTION YOU RECEIVE”

It's been almost ten years since Julia Bösch and her friend Anna Alex founded Outfittery, a personal shopping service for men. Meanwhile, Bösch is running the company alone, and she knows how to use the spotlight optimally, both for herself and her company.





**Julia, reports about you in the media focus almost exclusively on corporate topics, such as the merger with your competitor Modomoto. We don’t hear that much about your private life. Is there a particular tactic you use to ensure this?**

In the early days, my co-founder Anna and I used every platform available to us. Our aim was to showcase Outfit-tery and get its name out there. But the more attention we received, the more we had to rethink our strategy and ultimately decide: how much am I really willing to reveal about myself? How do I want to come across in the media? Somewhere along the line I decided what I was – and was not – willing to talk about.

**So what topics do you like to talk about?**

About things that might also interest other people, such as the future of retail, business founders, diversity, general leadership topics, and naturally anything to do with Outfit-tery. However, my private life is out of bounds. I just don’t want to share that – and I don’t believe it would be terribly exciting for anyone else. So I’ve hand-picked certain media platforms. I don’t use Instagram very much, but I do use LinkedIn a lot.

**How do you ensure that your private life remains out of the spotlight? Journalists are sure to be interested...**

Naturally it’s never going to be ignored completely; I’m in the public eye, I talk about things that motivate me and about my development. But there’s a certain part of my life that remains private. For example, my plans for the weekend are not something I’d share on Instagram. When

journalists ask me whether I'm married or have children, I tell them. And if they ask what my week looks like and how I juggle work and family life, then I answer that too.

**So, in other words, you wouldn't just offer up this information?!**

There's no area of my life that I keep under lock and key. It's the opposite, actually: I just focus more on certain content topics that affect Outfittery and leadership, and that's fine for both sides.

“My passion and knowledge are in technology and in connecting human expertise and algorithms. When people talk to me, they figure out quickly that I'm very analytical and fact-driven.”

**You sell fashion for men. Do journalists often try to push you into the fashion corner?**

No. To be honest, journalists realize pretty quickly that my fashion expertise is not especially newsworthy. Our stylists are the experts in this respect. My passion and knowledge are in technology and in connecting human expertise and algorithms. When people talk to me, they figure out quickly that I'm very analytical and fact-driven.

**You started Outfittery together with another woman. What was it like back then – as female co-founders in the public eye?**

For me it was never really a gender issue. Starting a business was somehow a gender-free issue. But then the first media requests arrived, and every interview started by asking me what it’s like to be a female founder. I was totally perplexed the first few times. I wanted to talk about our business, our ideas, our visions, and how we were building the business. So during the first few years, I found these questions very difficult – I didn’t want to be stuck in a separate category.

“For me it was never really a gender issue. Starting a business was somehow a gender-free issue. But then the first media requests arrived, and every interview started by asking me what it’s like to be a female founder.”

**How did you deal with it?**

At some point I began to see it differently and decided that I could use the attention I was getting as a founder to encourage other women. We need more women in leadership positions and more female founders.

**Are there questions that come up repeatedly?**

The question that still comes up in 70% of interviews is what it’s like to be a female founder. But there are also lots of questions about corporate culture and my

leadership style as a woman. When someone asks me if I'm more empathetic than a male founder or whether women founders have a different culture, I always tell them that it's an individual thing and has nothing to do with gender. The thing that annoys me when I'm asked about "women's issues" is that the questions generally aren't neutral. They're always first about the disadvantages. How do you get people to do what you want? Where have you experienced discrimination? Questions like these don't help me achieve my goal, which is to encourage more women to become founders. So I try to emphasize the advantages instead.

**The media call you a rarity, an exotic – someone who understands men. How do you feel about that?**

Honestly, I think it's funny, since understanding customers is what Outfittery and our core business is all about. What I find more difficult is when journalists call me a "star founder." I really don't like that. It's an exaggerated term that doesn't describe either my reality or my character. That's not how I see myself.

**Are there media with whom you've had especially bad experiences?**

Some media tend to be more critical than others in the way they report about us, and some of them overshoot the mark. Don't get me wrong, I don't object to criticism, but it depends on how it's expressed and formulated. When that happens, I'm less likely to give those media interviews. However, most business media report objectively and in a balanced way.

**How have your interactions with journalists changed in recent years?**

I’ve become more relaxed and more confident. People hype you up a lot in the early days and you have this terrible fear that the world will end if someone writes something negative about you. But the world goes on – and that’s a very beneficial lesson to learn. I’m a lot more relaxed now and more open too, but at the same time I know more clearly what I want to get across or what I’d like to talk about.

**Our study suggests that female journalists are usually the ones who ask questions about “women’s issues.”**

**Do you think that’s true?**

Yes. I can tell pretty quickly what the other person thinks of women. I have a hard time when I’m asked in particular about the disadvantages – and it’s typically women who do it. I see it as a type of victim behavior, and being an optimist and an activist, I struggle with it.

“When I meet male founders, success is often the only thing we talk about, but with female founders, there’s a great openness that also includes topics such as personal development and leadership.”

**Do you network with other female founders like female managers do?**

The solidarity among female founders has grown really strong in recent years, at least in Berlin. The atmosphere is really special. When I meet male founders, success is often the only thing we talk about, but with female founders, there's a great openness that also includes topics such as personal development and leadership.

**What would you recommend to female founders so that they're not pigeonholed by the media?**

First: don't be afraid of using the attention you receive as a woman. You can do a lot with it – such as motivate other women to become founders. Second, it's important to consider carefully who you are and what you stand for. If you simply try to avoid being categorized, you'll just end up dancing around the issue. And if they categorize you anyway, so be it.

# “PEOPLE ALWAYS ASK ABOUT MY WORK-LIFE BALANCE”

Journalists continue to identify Lea-Sophie Cramer as a role model for female founders. The woman behind the online sex toy shop Amorelie doesn't like this label – almost as much as she dislikes non-stop questions about how she handles her roles as both founder, businesswoman and mother.



**You were catapulted into the media spotlight about eight years ago after you founded your start-up Amorelie. At the beginning, different daily papers including the BILD newspaper reported on you and your business idea. Then women's magazines and business media got wind of your success. What topics did they write about?**

They mainly reported on how Amorelie was founded and on my special business model, of course, but also about leadership and entrepreneurship. Yet even journalists from women's magazines, such as Gala or Brigitte, obviously found it very unusual for a woman to start a company, and I was always asked what it's like to be a woman who runs a start-up. The requests from business magazines came much later, probably because in the early days, an online shop for erotica was too much of a taboo to write about.

**Did you receive any strange requests?**

Yes, of course. Playboy contacted me a couple of times. They mostly asked me personal questions, about my favorite sex toys or things like that. Cosmopolitan wanted me to discuss my own sexual experiences. It was the same with GQ. But I've always turned down those kinds of interviews, because they were about my personal life and not my job as CEO. I got requests like these about ten times over the seven years that I was CEO at Amorelie. But I don't find them sexist in principle. On the contrary: I think these are legitimate topics for such magazines. And after all, it's my decision: if I thought a topic was too personal, I would always turn down the interview.

**Do you think that men in your position also deal with these kinds of questions?**

Yes. I'd say that 99% of these questions would also have been asked of a man. For this particular topic, I think it's completely okay to ask a CEO this kind of question, whether it's a man or woman. After all, these topics are relevant to the products you sell.

“Yet even journalists from women’s magazines, such as Gala or Brigitte, obviously found it very unusual for a woman to start a company, and I was always asked what it’s like to be a woman who runs a start-up.”

**One personal issue that the media always brings up is your role as mother and how you manage to balance work and family life. Why do you talk about it?**

Since I've had kids, I keep getting asked about how I juggle work and family life. It's rarely an issue for male founders; most of the time, you don't even know whether they have kids. I've noticed that female journalists in particular want to know how I manage to run a successful business, have kids, and even find time for sports. Men, on the other hand, usually ask me about my business achievements. At the beginning, I didn't like constantly coming up with answers about a work-life balance. But then at some point I thought: I need to give my opinion on this, because saying nothing is also a statement.

**There was an article in a weekly paper that only discussed how you're a mother and a founder...**

Yes. That article annoyed me for ages. I told a story that I could never take back and it has haunted me ever since. I had just given birth to my second child and I invited the journalist to visit me at home. Because I was in this private setting, I said things I usually wouldn't say. For instance, I talked about how I had sent off a board presentation from the delivery room. Which was true. I don't think it's a big deal but for many people it was like a collision of two worlds that are usually kept separate in our minds. I was asked about it over and over again.

| "Now I'm very careful about giving my opinion on sensitive topics."

**What have you learned over time about dealing with journalists?**

In the beginning, I used to be much more excited and would prepare for interviews. I also asked myself what they would want to write about, and what else they usually report on. But I learned with time that a single article is not the end of the world, and I was much more relaxed after that. Now I'm very careful about giving my opinion on sensitive topics. The news magazine *Der Spiegel* once asked me to feature in a piece about Germany's newest prodigies ...

**... the article was actually about young heirs  
and the wealthiest entrepreneurs ...**

Exactly. I didn't want to be featured in the story because I would be primarily associated with wealth, and I'd rather be associated with completely different topics. These days I'm much more aware of requests like these – partly, and especially because, I'm a woman.

**What does it have to do with gender?**

Generally, I think it's brave to talk about your own wealth. But if you end up as one of the few women on the cover, you become really visible and you're branded with the topic. I believe it has a very different impact for men than for women.

**In the media, your name is always associated  
with being a role model for female founders.**

**How do you feel about that?**

I don't like that label at all. It came about because I was awarded a similar title by Sigmar Gabriel, the former Federal Minister of Economic Affairs. At the time it was a huge deal, of course, and it confirmed that the topic of female founders was being taken seriously in the political arena. That was important to me – and evidently to people in general. But I couldn't shake the label after that, maybe because there just aren't that many female founders in the spotlight. Obviously, there are some exceptions, like the founders of Outfittery, Ratepay, Westwing, or even Fränzi Kühne of TLGG (Consulting). And luckily enough there are lots of other brilliant female founders. But they usually own smaller companies that aren't featured in the media very often.

**What do you think of the media version of  
Lea-Sophie? Is it accurate and is it the real you?**

I think the image they create of me is pretty accurate. I do identify with the word 'entrepreneur'; That's who I am. Obviously, reports about Amorelie or me imply a certain toughness because they're about business. That changed dramatically when I left my position as managing director at Amorelie. I'm working on myself and would like to become softer. The media is slow to react, but my own social media definitely displays that side of me. I'm excited to see what the future will bring. I'd love to establish another company, but as a more compassionate entrepreneur – and that role doesn't exist in the media yet.

**What do you mean?**

I have the feeling that the media think female founders and managers are all cut from the same cloth and all have similar male attributes. Someone like Tina Müller or Julia Bösch is considered tougher. We expect them to be analytical, rational, and predictable – just like men. Except that the media tend to focus on these features and highlight them more for women compared with men.

**Do you think that there's a difference  
between female founders and female managers  
in established companies?**

Female founders are at least allowed to be nice. But a woman on the Managing Board is supposed to be strict. Tina Müller was once called the toughest manager in Germany. When I read that I thought: this is exactly how the German industry thinks. A man would never have been portrayed in that way. I think the female quota will be a

good opportunity to get to know even more diverse women and female managers in senior management. And I'll be excited to see when we'll finally be allowed to have female founders and managers who are loving and compassionate, and when the media stop judging this qualification so critically.

**On social media, such as Instagram or LinkedIn, you get to control the way the world sees you. How do you sell yourself differently on social networks compared with newspapers and magazines?**

I'm more personal: I go into greater detail about my life, such as how I learn from situations. But my privacy is also important to me on the Internet. I don't show my children or talk about them. I only write about organizing nannies or au-pairs. Things like that. But that's all. I like being able to do what I want with my own social media, and being able to stop any time I like. I retain the power when it comes to the topics I choose, and I determine the tone of voice.

“And I'll be excited to see when we'll finally be allowed to have female founders and managers who are loving and compassionate, and when the media stop judging this qualification so critically.”



**“I NEVER CIRCULATE  
A MESSAGE WITHOUT  
HAVING A GOAL”**

Katharina Jünger’s personal life rarely makes the front pages. That’s because the founder and CEO of the start-up TeleClinic has her own tactics for controlling how she is portrayed in the media. But she also believes that female founders should be more confident about using specifically their feminine strengths – such as charm and empathy – in their media appearances.



**Ms. Jünger, you once said in an interview that the press pays more attention to you because you are a female founder. Why do you think that is?**

If I were a zebra and founded my own company here in Germany, I'd get even more attention (she laughs). But seriously, there still aren't that many female founders in Germany, so clearly, you're going to be in the media spotlight. But I think that more attention is primarily a positive thing.

**Do you feel that because you're a female founder, interviewers approach you differently than they would other female managers?**

The topics that interest journalists are basically different for founders and managers. Female managers are always asked how they succeeded in getting to the top in such a male-dominated world. After all, there's no way they became top managers without competing against men. Gender issues are a lot more prevalent here. Female founders, on the other hand, tend to be asked how they managed to set up a company and how they feel about it. But I don't see a huge difference between us and male founders in that respect. Men get asked the same questions. Anyway, founding your own business is extremely challenging for both men and women.

**Do you think that as a woman people tend to focus more on your appearance than they do with a man?**

For sure. But women should take advantage of that too. Obviously, they can decide to wear a black suit every day and only talk shop, but they're missing out on a lot of

opportunities if they do that. I don't look up to managers merely because they've designed the best Excel models and strategies. I'm more fascinated with their personalities, and style can play a role here too. And why not? We women shouldn't think that we're too good for that. If businessmen are allowed to play the aggressive alpha male card, then women should be allowed to impress people with their style and charm. That's just how PR works. We're all human at the end of the day.

**“If as a woman in the start-up scene you sometimes wear a colorful dress, it wouldn't attract much attention. After all, male founders wear colorful sweaters.”**

**So, you think it's positive to focus on appearance?**

Yes. We shouldn't forget that journalism and PR are fundamentally “people businesses”. They're about storytelling and reaching people on an emotional level, and images are a part of that.

**Does that apply equally to managers as well as to the start-up scene?**

The corporate world is far more masculine and uniform than the world of start-ups. That's why I imagine it's much trickier to set the right tone when it comes to aesthetics. If as a woman in the start-up scene you sometimes wear a colorful dress, it wouldn't attract much attention. After all, male founders wear colorful sweaters. But I've never seen

a man in the corporate world wearing a colorful sweater. If a woman were to wear a colorful jacket, it would definitely be considered typically feminine. But even in the start-up scene, for a businesswoman to accentuate her appearance is a tightrope walk.

### Why?

If people get the impression that as a manager or founder you're obsessed with your looks, then you've already lost. Substance over style should always be at the forefront, especially as a woman. You don't want to be seen as a model or as “girly” in business. You want to be taken seriously.

“I think it's difficult to use a somewhat shallow, vacation-photo platform for serious content.”

### How do you manage to get the balance right on your social media pages, for example?

It starts with the platforms I choose to use. I deliberately don't use Instagram, for example, because to me it's not a business platform. I think it's difficult to use a somewhat shallow, vacation-photo platform for serious content. That's why I tend to use LinkedIn more often. It's a serious platform. People go there to talk about business. It's almost impossible to appear as a fashionista on LinkedIn. I use aesthetic images strategically, but I would never post a provocative photo, for example. That's not suitable for a platform like LinkedIn.

**Which strategies do you use when creating content?**

Around 90% of my content is directly related to TeleClinic, and 10% can have a more personal touch.

**You rarely post anything about your family...**

Exactly. I'm of two minds about it. In one way, I'd like it if people would do that more often. I find it such a shame that top managers and female founders don't really write about things that affect women as full-time managers and founders. For example: can I give a presentation if I'm pregnant? Or, how long can you actually work during pregnancy? How long does it take to get back on your feet afterwards? I wish I had seen more content on all these issues from women that I admire, especially when I found myself in the same situation. But I deliberately avoid putting these subjects out in the open myself, because I know if you talk about them, it's difficult not to compromise your own brand identity as someone who is 100% reliable as a professional and always gives her best. I prefer to talk privately with other women about these topics instead of posting them on a public platform.

**Do you use LinkedIn to influence which topics you discuss with journalists?**

No, I have the impression that many top journalists working for traditional newspapers aren't on LinkedIn at all. With German newspapers, such as the Frankfurter Allgemeine Zeitung or the Süddeutsche Zeitung, this content

isn't as important. But if I'm chatting with someone from a business news magazine like *Wirtschaftswoche* or start-up magazines, then it usually is. So, I use social media to have a say on the topics that I want to highlight.

**How do you react when journalists ask you personal questions anyway?**

I might ask how the question is relevant to the article. But I generally don't have a problem with personal questions. I just shape the answers to underscore my brand identity. If a journalist asks when my next vacation will be, for example, I tell them that I love working out on vacation and spending time with my family, but that I enjoy my work so much that I'm not counting the days until my next vacation. Questions like these also help you learn more about the other person's personality, and I find that interesting myself when it comes to other founders and managers.

**And what about questions about work-life balance?**

I answer honestly and say that I find it hard to do that in Germany.

**One topic that journalists typically cover when reporting on female founders is their management style. Are you often asked about that, too?**

Yes, journalists ask that all the time.

**Why do you think that is?**

We generally associate typical leadership qualities with masculinity. I regularly experience that myself. Managers should be aggressive. Managers are expected to lay aside every ounce of empathy now and then and do what they personally think is right. You have to be really

self-confident to do that. All the traits that are associated with successful leadership are instilled in men from a young age, much more so than in women. That makes it even more challenging for us. In my sector, there's the added difficulty that I have more male than female staff. Naturally enough, it also leads people to ask me about my leadership style.

“We generally associate typical leadership qualities with masculinity. I regularly experience that myself. Managers should be aggressive.”

**So, it doesn't bother you if the press emphasizes the differences between male and female leadership?**

I think it's fine that men and women are different. That would still be the case even if we didn't talk about it. But I find it much more interesting to see how we women can do a better job using our strengths to our advantage instead of emphasizing our weaknesses. Rather than saying women aren't aggressive enough and are too nice to be managers, we could say that women are better organizers, better multi-taskers, and can communicate better with stakeholders.

**Does your management style play an important role on your social media platforms?**

No, it hasn't so far. But that's an important topic. I'll put it on my to-do list!

# “FOUNDERS ARE WATCHED MUCH MORE CLOSELY”

Journalists ask female founders more personal questions than men. But women are also more likely to disclose private information, observes Verena Pausder, founder of Fox & Sheep and HABA digital workshops. She advises media newcomers especially to avoid this.



**Since the outbreak of the pandemic, one of your main activities, digital education, has attracted more attention than ever before. Have the kinds of requests you get from the media changed as a result?**

The past year has seemed totally different to me than previous years. Before that, education was more of a niche topic. Now it's mainstream, which means the requests have become more diverse, and that includes the types of media and the formats. Journalists are also more open toward me and their writing has been much more positive because my role has changed. I've worked in the area of digital education for a long time, but now my work is purely not-for-profit through my different initiatives. Prior to that, I was also a founder and entrepreneur, so there was always the assumption that I was a bit of a lobbyist. As if I couldn't possibly advocate seriously for our country because my business was making a profit from it. That's not a gender-specific prejudice; it's basically one that all entrepreneurs or founders face. People presume that you're acting only in your own best interests.

**Do journalists treat founders differently than established entrepreneurs?**

Definitely! Founders are watched much more closely. They're classified as hype by the media, which don't trust founders to be as solidly grounded. They're the “wild young people,” who love to try new things and take risks. These are some of the traits associated with founders, whereas SMEs and family-owned businesses are regarded as the backbone of our economy; they have more of a

long-term orientation, and they built Germany from the ground up. I have to laugh when I hear that. Sure, they built Germany from the ground up, but we founders are doing that too. Just in a different era. News coverage clearly distinguishes between founders and managers. And even more so if a woman is at the helm.

“People don’t credit women for being ambitious. Instead, they claim that women want to make the world a better place, so often women are asked about their sense of purpose. Meanwhile, men are asked if they have unicorn ambitions.”

### How so?

People don’t credit women for being ambitious. Instead, they claim that women want to make the world a better place, so often women are asked about their sense of purpose. Meanwhile, men are asked if they have unicorn ambitions. The media assumes that they want to earn money. Whether I want to become really rich with my business has never been up for debate in an interview so far; people only ask about what I want to achieve. And similarly, articles about female founders tend to start off with how the woman is dressed, how buoyantly she enters the room, or how she smiles. Once a journalist remarked about how I had gone from homeschooling straight to the interview, for example. People don’t even ask male founders whether they have kids.

### Why is that?

My thinking is that female founders are in the minority, as are female managers and entrepreneurs. So people ask why you were willing to take the risk when so many other women don't, and how you managed to succeed. Because the start-up scene is 85% men, it's no big deal if a male founder is successful. To put it bluntly, in the case of men, it doesn't seem to matter how they succeeded in founding companies.

“I actually get questions about my childhood all the time, and my reaction is always that it's funny that people find this topic so exciting.”

**Maybe that also explains one of the results of our research: women are usually asked about their childhoods more often than men. Do you agree with this observation?**

Yes, I have the same impression. The media doesn't really tell me much about the formative years of most male founders and managers. But I immediately have context when reading about women, so I can well imagine that they get asked that question more often. Still, it also depends on whether you actually answer the question. I believe that women do that more often simply because they find it interesting to read that information about other people. They're more interested than men would be. I don't personally enjoy reading interviews with people if I can't follow the way they think because they don't reveal anything personal about themselves.

**Does that mean you're willing to share information if journalists are interested in your childhood?**

I actually get questions about my childhood all the time, and my reaction is always that it's funny that people find this topic so exciting. Then I tell a few anecdotes that aren't really that personal, but they explain why I am the way I am. I'm probably a bit more open than most people, but I like hearing that kind of story from other people. It doesn't bother me if the whole world knows that at home we had to be quiet when we ate lunch because the stock prices were being read out on the radio. Or that my father wanted to go home only two days into our vacation because he would rather work. That shows the work ethic that I grew up with and that I have. I was once asked in an interview if I'm ambitious. I told them about how I ran the outer track to victory at a sports day when I was six. This anecdote seems to be very interesting – at least, journalists keep repeating it.

**Do you think women attract such questions when they present themselves differently than men on social media?**

It's true that women portray themselves differently online. Virtually none of the male founders I know would offer insights into their personal lives the way many female founders do. Off the top of my head, I could list twenty examples of women who post personal photos and videos on Instagram or similar platforms. But my husband, for instance, is the total opposite: he's a founder and entrepreneur too, but he doesn't use any platforms. So obviously, journalists then have to think of other kinds of questions to ask him. There's a lot of give and take, and

female founders need to be aware of that. The more they share about themselves, the more they’ll be asked about those aspects of their lives.

**You are careful about your personal life, but you are also very active on social media. Do platforms like LinkedIn give you the opportunity to emancipate yourself from traditional media?**

Definitely! I get 250,000 views for a single article on LinkedIn. That makes me independent. I’m happy if a journalist calls me, but I also don’t care if the call never comes. I’ve never approached a team of editors or sent a press release. Journalists can sense the difference. They know when you’re dependent on them or whether they’re the ones who have to engage with you. I’m not dependent on them because I have my own following.

**But it’s hard work to develop such a wide following. How did you manage that?**

I don’t just share content from other people’s posts. I post my own content and people like that. Recently, for example, I recommended some books on Instagram. That’s not duplicate content, it’s material that I’ve come up with myself. For me, communication on social media isn’t a one-way street. I read what people write to me and continue to follow it as much as I can. Having said that, interviews and media articles give you more legitimacy and relevance on social media. If I appear in media with a strong following, my own follower volume goes up, and that in turn brings in more requests for interviews.

**Female founders must first build a reputation for themselves in the public domain. What tips would you give to someone who doesn’t have any interview experience?**

Only share as much personal information and as many weaknesses as you're willing to see later in the article itself. Women tend to reveal more than male founders would in a similar friendly conversational setting, but that isn't always considered positive. Instead, one anecdote from the conversation is used as the focal point of the whole article: "Yesterday she hit rock bottom and didn't know how life would go on. But now, etc. etc." Male founders never hit rock bottom. Because they don't talk about things like that. That's why I advise people to be open and authentic, but not to underestimate the casual atmosphere. You're still talking to journalists, and at the end they want their articles to be read.

"I don't just share content from other people's posts. I post my own content and people like that."

# “I’M NO FINTECH MOUSE”

Miriam Wohlfarth is founder of the fintechs Ratepay and Banxware. She no longer feels reduced to her role as a woman – but it was hard work getting to that point, she says. Her advice for other female founders: be clear about the topics you address and know your boundaries.



**Ms. Wohlfarth, journalists like to ask you about your supposedly extraordinary status, since female fintech founders are pretty rare. Does that make you proud or does it annoy you?**

I'm not bothered either way. It doesn't annoy me because it's a reality – there are simply very few female fintech founders. It's usually only men that I encounter in my network in the industry. That said, it doesn't exactly make me proud either to be considered exotic. I do think it's better to stand out as exotic than just be one of the masses. But ultimately, I just learned to take advantage of the whole women's issue.

**"I'd be the fintech mouse pretty quickly. And that's something I'm not. My business is much too tough for that. Instead, I just want to move my company forward."**

**What do you mean by that?**

When the media first began to show an interest in me around seven years ago, I was frequently asked questions specific to women: how do you manage to juggle a family and be a founder at the same time? What does a woman have to do to make a breakthrough in the finance industry? That's when I realized that I could use my role as a female fintech founder to my advantage in the media and get more attention for my company. Financial services are not very cool, nothing people want to tackle. Many people find them boring and simply want the technology to work.

Even so, I have to increase my company's profile – and the media is the perfect outlet for this.

**Have you consciously used your status as so-called exotic to enhance your position?**

No, I don't think so. The opposite, in fact: I was worried that I'd back myself into a corner where I wasn't comfortable. After all, this status has nothing to do with what I stand for professionally. My PR agency at the time was skeptical, too – the staff downright warned me against allowing myself to be pigeonholed in the role of the "exotic" female founder, and I've been careful about that ever since.

**How have you done that? By making certain topics taboo and just not answering the questions?**

Precisely. I just didn't answer typical women's questions about motherhood or make-up routines, for instance. That's not to say that family is not important to me or that I'm not interested in cosmetics and fashion, but if I allow myself to be steered in this direction in the media, then I won't be taken seriously in the fintech world anymore – I'd be the fintech mouse pretty quickly. And that's something I'm not. My business is much too tough for that. Instead, I just want to move my company forward and at the same time show that women can be founders, too.

**Your plan seems to have succeeded.**

**You only come up in the media in relation to finance, not women's issues.**

Yes, but that took years. I think the journalists simply noticed when doing their research that I don't really focus on supposed women's issues, either in the media or on my

social media platforms. In my column I once asked fintech men the type of questions that journalists were always asking me, including: what’s it like as a man to pursue a career? The column went through the roof in social networks, and I think that was when journalists finally stopped daring to ask me questions like those.

**Are there certain media whose questions you no longer answer as a matter of principle, for fear of being labeled?**

Yes. I don’t talk to lifestyle magazines because their topics simply don’t fit the image I want to portray to the public. I made an exception once and spoke to two fashion bloggers – simply because I wanted to give them a bit of support. They wanted to talk about things like: what makes a good business outfit? But that’s also something different for me: if someone tells me in advance that they want to talk about fashion then I know precisely what I’m letting myself in for. But when a business magazine asks for an interview, then I expect certain kinds of questions, and I don’t suddenly want to talk about my blazer.

“I don’t talk to lifestyle magazines because their topics simply don’t fit the image I want to portray to the public.”

### **Which media do you trust then especially?**

There are a few in the finance industry that I actually enjoy talking to. Meanwhile I've gotten to know some of the editors. Sometimes things happen to me that I know the press will report on anyway, and then I prefer to discuss them with editors I've built up a good rapport with over the years. Trade journals also never want to talk about my role as a woman, but rather about financial topics, and I prefer that to media that have a broader target group.

**“It’s actually more frequently women who ask me about juggling family and career. Men don’t ask those questions as often.”**

### **You would think that journalists would be less inclined to label female founders and be more aware of sexism. How do you see that?**

It's actually more frequently women who ask me about juggling family and career. Men don't ask those questions as often. Of course, it's also possible that these women are honestly interested in the topic because they're in similar situations. It's not that it's something that shouldn't be discussed – quite the opposite: I regularly talk to other female founders and female managers about how to manage it all. But I think that many women just don't want to talk about it publicly all the time. In this regard, the sexes

are simply not treated equally: men never get asked questions like these. Family is not simply a woman's issue; it affects men in exactly the same way.

**Do you think that women in other sectors have to fight even harder against certain prejudices?**

Yes, I do. Women in the lifestyle industry in particular are quickly seen as fashionistas. At the same time, many of these women present themselves very differently than I do. They are dressed more stylishly, look more feminine – and I don't mean that negatively. Quite the opposite – it looks great and it goes with their jobs. From the male perspective, however, women definitely are viewed differently in their leadership or founder roles. I notice this sometimes in conversations.

"I can only advise them to find an issue of substance that is meaningful for them and that they want to be associated with."

**You say that you are only rarely asked about supposed women's issues. How would you advise female founders who are regularly asked about fashion, family, etc. in the media?**

I can only advise them to find an issue of substance that is meaningful for them and that they want to be associated with. It should be an informed choice. Apart from fintechs and founders, for me that issue is now digital education.

Ultimately, however, the particular topic doesn't really matter, what's important is deciding on something at all. If you have an interest in architecture, for example, you can use social media to show how much you know about this area. And remember that as soon as you set a specific focus for yourself, you need to anticipate being asked about this topic regularly.

# AUTHORS



**DR. BRIGITTE  
VON HAACKE**

**MANAGING PARTNER**

Frankfurt am Main  
| [brigitte@fgh.com](mailto:brigitte@fgh.com)



**SUSANNE  
ARNOLD**

**DIRECTOR**

Berlin  
| [susanne.arnold@fgh.com](mailto:susanne.arnold@fgh.com)



**MAXIMILIAN  
HOFMANN**

**SENIOR ASSOCIATE**

Munich  
| [maximilian.hofmann@fgh.com](mailto:maximilian.hofmann@fgh.com)



**ANNA-LENA  
LÄMMLE**

**SENIOR ASSOCIATE**

Frankfurt am Main  
| [anna-lena.laemmle@fgh.com](mailto:anna-lena.laemmle@fgh.com)



**FIONA  
ERBACHER**

**ASSOCIATE**

Frankfurt am Main  
| [fiona.erbacher@fgh.com](mailto:fiona.erbacher@fgh.com)

# ABOUT FINSBURY GLOVER HERING

**Finsbury Glover Hering** is a new pre-eminent global strategic communications advisory firm, headquartered in New York City with almost 700 multidisciplinary experts across the world's major financial, government, business and cultural centers. The company was formed through the merger of the leading strategic communications consultancies Finsbury, The Glover Park Group (GPG) and Hering Schuppener. The firm provides combined support in Business Transformation, Corporate Reputation & Leadership Strategies, Crisis & Issues Management, Government Relations & Policy and Advocacy as well as Transaction & Financial Communications, supported by research & insights, digital strategy, design and creative solutions.

**Finsbury Glover Hering** serves its global client base from offices in Abu Dhabi, Beijing, Berlin, Brussels, Dubai, Dublin, Düsseldorf, Frankfurt, Hong Kong, London, Los Angeles, Munich, New York, Riyadh, Shanghai, Singapore, Tokyo, Washington D.C. and Zurich.

Find more information on our website [www.fgh.com](http://www.fgh.com).

IMPRINT – Publisher, project management, editing: Finsbury Glover Hering Europe  
Design: visuphil® – Photography: p.5, p.8-9, p.14-15, p. 22-23, p. 30-31, p. 46 Adobe Stock p. 56/57 Amorelie  
p. 48/49 Outfittery p. 64/65 TeleClinic GmbH p. 72/73 Patrycia Lukas p. 80/81 Caroline Pitzke



