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BRANDING OF THE FEMALE TECH ENTREPRENEUR

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Dissertation

Master in Innovation and Technological Entrepreneurship

Supervised by

Professor Doutor Carlos Brito

2023

Acknowledgments

I would like to express my deepest gratitude to the following individuals for their unwavering support and guidance throughout the course of my research:

First of all, I want to express my gratitude to Professor Doutor Carlos Brito for his important insights, helpful criticism, and patience. His knowledge of personal branding and marketing has been really helpful to me in developing my study and ideas. After two dissertation attempts with previous advisors, Professor Dr. Carlos Brito agreed to guide me. He believed in me and gave me a vote of confidence to choose a theme that motivated me. From the beginning, Professor Dr. Carlos Brito showed faith in my abilities and belief in the impact that the study I wanted to conduct could have in the sector.

Secondly, I want to express my gratitude to my friend, Sara Trindade, for her unwavering support and encouragement, which were essential in helping me stay motivated and on track throughout the highs and lows of my research journey. She has always been available to help me understand certain processes even when I changed courses along the way.

I would also like to give a huge thanks to my friend and colleague Jonathan Filho as he was my companion during MIETE. Jonathan was always present and prove to be a great source of support during our student time, especially because he understood the struggles of having more than one job in hand, while studying.

Thirdly, I want to express my deepest gratitude to all the female founders who took time out of their busy schedules to help me understand the current landscape. Thank you so very much for your cooperation in this research.

Finally, I want to thank my finance, Ruben Pinto, for always believing in me even when life throw me off track and forced me to change directions several times. To my friends, family, and coworkers: thank you for your support and understanding throughout this endeavor.

It took some time, but my success has been built on your support, criticism, and love, and I am sincerely appreciative of your existence in my life.

Abstract

This dissertation addresses female tech entrepreneurs' branding. It focuses on the techniques used and suggests a brand management model for female tech entrepreneurship. In this context, the main goal of the dissertation is to examine the branding tactics used by female tech entrepreneurs and how they affect their startup' capacity to build and maintain a strong brand while drawing in investors and customers. Through qualitative interviews with female founders and co-founders, this study examines how female tech entrepreneurs establish and maintain their brands in a male-dominated sector.

The results show that female tech entrepreneurs face difficulties in creating and maintaining their brands, including bias and stereotypes based on gender, a lack of funding and access to mentorship, and an overall lack of media presence. Therefore, female tech entrepreneurs must develop a planned and proactive branding strategy that prioritizes authenticity, differentiation, and community building to overcome these obstacles.

Based on the findings, the author proposes a brand management model that consists of three key elements: (1) Personal Branding, (2) Authenticity and Differentiation, and (3) Community Building. This model gives female tech entrepreneurs a roadmap for successfully managing their brands, overcoming gender bias and stereotypes, and developing a solid and sustainable brand identity in the tech industry.

Overall, this research sheds light on the brand strategies for female tech entrepreneurs' body of knowledge. Furthermore, it offers a practical model for personal brand management in the tech sector to prepare female founders for managing their brands (recognizing their unique challenges) and building successful startups in the tech industry while adding to the academic discussion on gender equality in the tech sector and how branding can influence the perceptions of venture capitalists, funding organizations. In addition, it has the potential to inform future research, policies, and practical interventions and initiatives aimed at fostering an inclusive and thriving ecosystem that encourages growth for female tech entrepreneurs and the overall sector. This research aims to fill the gap in the literature by providing a roadmap specifically tailored to the needs and aspirations of female tech entrepreneurs based on real-life experiences.

Keywords: Branding, Female entrepreneurship, Tech sector, Personal brand.

Resumo

Esta dissertação aborda o branding de empreendedoras tecnológicas. Centra-se nas técnicas utilizadas e sugere um modelo de gestão de marca para o empreendedorismo tecnológico feminino. Neste contexto, o principal objetivo da dissertação é examinar as táticas de branding utilizadas pelas empreendedoras de tecnologia e como afetam a capacidade das suas startups de construir e manter uma marca forte, atraindo investidores e clientes. Através de entrevistas qualitativas com fundadoras e co-fundadoras, este estudo examina a forma como as empreendedoras tecnológicas estabelecem e mantêm as suas marcas num setor dominado pelos homens.

Os resultados mostram que as empreendedoras tecnológicas enfrentam dificuldades na criação e manutenção das suas marcas, incluindo preconceitos e estereótipos baseados no género, falta de financiamento e de acesso a mentoria/orientação, e uma falta geral de presença nos meios de comunicação social. Por conseguinte, as mulheres empreendedoras devem desenvolver uma estratégia de marca planeada e proativa que dê prioridade à autenticidade, à diferenciação e à criação de comunidades para ultrapassar estes obstáculos.

Com base nas conclusões, a autora propõe um modelo de gestão da marca que consiste em três elementos-chave: (1) Marca Pessoal, (2) Autenticidade e Diferenciação, e (3) Construção de Comunidade. Este modelo oferece às empreendedoras tecnológicas um roteiro para gerirem com sucesso as suas marcas, ultrapassarem preconceitos e estereótipos de género e desenvolverem uma identidade de marca sólida e sustentável na indústria tecnológica.

No geral, esta investigação contribui para o conhecimento das estratégias de marca pessoal de empreendedoras do setor tecnológico. Além disso, oferece um modelo prático para a gestão da marca pessoal no setor da tecnologia, com a finalidade de orientar as empreendedoras para a gestão das suas marcas (reconhecendo os seus desafios únicos) e para a criação de startups de sucesso na indústria tecnológica, ao mesmo tempo que contribui para o debate académico sobre a igualdade de género no setor tecnológico e sobre a forma como a marca pode influenciar as perceções dos investidores e das organizações de financiamento. Além disso, tem o potencial de informar futuras investigações, políticas, intervenções e iniciativas práticas destinadas a promover um ecossistema inclusivo e próspero que incentive o crescimento das mulheres empreendedoras no setor tecnológico e do próprio setor em geral.

Esta investigação tem como objetivo preencher a lacuna existente na literatura, fornecendo um modelo especificamente adaptado às necessidades e aspirações das empreendedoras tecnológicas, com base nas suas experiências reais.

Palavras-chave: Branding, Empreendedorismo feminino, Sector tecnológico, Marca pessoal.

Index

Index of Tables

Table 1

Index of Figures

Figure 1

Figure 2

Figure 3

1. Introduction

In a tech world dominated by men, women tend to stay behind. Either due to a lack of opportunities or funding. If women could rise, the world economy would thrive. McKinsey Global Institute (Woetzel et al., 2015) launched a report in 2015 that argues that advancing women's equality could add $12 trillion to global growth. Zarya (2017, March 13) article on Fortune.com showed us the data in 2017: 5839 male-founded companies got Venture Capital (VC) funding while only 359 female founders received the same. Statista.com (2021) also showed that "in 2020, startups founded by women only received around 5 billion U.S. dollars in VC funding, while startups with both male and female co-founders received around 20 billion U.S. dollars". It is clear that there are not the same ground rules for males and females, and despite having similar competencies, female founders cannot get the same attention from Venture Capitalists. One way to work on the gender gap is to understand the factors that lead to fewer women-driven tech projects and how we, as a society, can work together to bridge these two parts better.

In this context, the purpose of this dissertation is to understand if a better branding model can help female tech entrepreneurs achieve higher numbers when it comes to catching funding from VCs. Bresciani and Eppler (2010, p. 1) studied fifteen of the largest and most successful start-ups in Switzerland, establishing from the beginning that "branding is a crucial activity for the successful establishment of a new company, that helps customer acquisition, retention and to build a favorable reputation." Not only does it help with customer acquisition, but also helps lower employee turnover and increase retention - one of the most wanted things in today's fast-paced world. When research was conducted about the branding of Female Tech Entrepreneurs, few results came forward. This author felt the need to also proceed to web-based research approaching the topic in various ways. From larger publications to opinion articles, this author searched for the empirical information. Despite being essential to understand the past context, specially created by men and about men, this author is interested in understanding the pains of today's Female Tech entrepreneurs, so it only makes sense to read about cases and opinion articles from those who are living through this stage now and how are they establishing themselves as women in tech - possibly understanding the branding strategies adopted to do so. No one wants to have the next Theranos or be the next Elizabeth Holmes. That is why personal branding is so important and needs to go hand and hand with what the technology is capable of. The reality is when a tech entrepreneur is fresh out of a university with an idea, sometimes all they are selling is,

in fact, no more than an illusion. They have an idea for a technology that may not be tested, so how can they have and add credibility to their value proposal?

The investors and clients will look for something else that can guarantee them success. And here, they will look at the brands behind it. Who is the entrepreneur? Is it someone new to the industry but has a sparkle and can stand up in a room filled with people, or is it someone who already has several companies? It is all about the presence and the branding of the entrepreneur. Every single aspect communicates, especially when an entrepreneur is just starting out and forming a startup.

Motivation

In the award-winning book "Bad Blood" John Carreyrou explains the details of the Theranos and Elizabeth Holmes's story, according to everyone involved in the scandal, in one way or another. It is by far one of the biggest corporative frauds in the past years. This author's focus, however, is not on every lie or every mischievous behavior from the startup founder; what this author sees here and wants to analyze as well is the super brand that was created.

It is clear that Elizabeth Holmes created a super brand for herself. A brilliant dropout of Standford University who paved her way out to be recognized as the next revolutionary, the next Steve Jobs. Holmes' idea promised to revolutionize the medical industry with a machine allowing patients to do a quick blood analysis in the comfort of their home, with only a drop of blood. The tech entrepreneur was backed up by big players and investors such as Larry Ellison (net worth of US$ 73 billion in 2020) and Tim Draper (net worth of US$ 1.5 billion in 2022).

Holmes followed through with one of the best advice anyone can give a young entrepreneur: believe in the product. And that is what she did. The problem was the technology, it was not scientifically achievable, but that did not stop her. In 2014, Elizabeth Holmes and Theranos, her launched startup, were on top of the world.

"(...) Theranos was a revolutionary idea thought up by a woman hailed as a genius who styled herself as a female Steve Jobs. Holmes was the world's youngest female self-made billionaire, and Theranos was one of Silicon Valley's unicorn startups, valued at an estimated $9 billion" (Hartmans and Jackson, 2022, online article).

Analyzing this case:

- Elizabeth Holmes was a stellar student with a Standford University Professor backing up her new venture: Theranos.

- With the promise of revolutionizing modern medicine, Theranos raised more than 700 million dollars without ever mentioning how the technology worked (even to investors), saying it was a liability risk and obsessing over secrecy.
- Holmes made it clear from the start that she was the one making every decision and always had a final say in the company.
- According to the book, Holmes soon started dressing like her "hero," Steve Jobs - in black turtlenecks, creating an image similar to the great Silicon Valley innovator. She also decorated her office with Jobs's favorite furniture and never took vacation days, just like he never did. (Hartmans and Jackson, 2022). Having a "uniform" would allow focus on what really was important and not on clothes.
- To fit in in the Silicon Valley male-dominated world, Holmes also changed her voice. Records show she started to use a deep voice even though employees knew her normal voice (higher tone).
- The board wanted to remove her from the CEO position, but the tech entrepreneur convinced them otherwise in just two hours.
- After reinventing a new persona, a better fit for Silicon Valley, and Theranos attracting media attention, Holmes started to participate in several events (almost always with a black turtleneck and red lipstick).
- The character "Genious Girlboss" worked, and Holmes kept it going for as long as needed. Several articles cover her "trial makeover" after the scandal, where she started using light-colored clothes for a more innocent look compared to the black turtleneck and red lipstick style.

Without a doubt, the entrepreneurial mindset of Silicon Valley had a significant impact on the new persona Holmes had to invent. Still, there was clearly a need to become as similar as possible to other male innovators so that she would be taken seriously, perhaps because of her young age when she launched the company. Or because she was just a female in a man's world.

In order to understand this better, this author wants to conduct several interviews with female tech entrepreneurs and study the eventual female need to create a personal brand as strong or close to a male as possible and how a branding model can help/guide them to achieve it.

Objective of research

The main goal of this dissertation is to examine the branding tactics used by female tech entrepreneurs and how they affect their startup' capacity to build and maintain a strong brand while drawing in investors and customers. In this context, the research aims at answering the following research questions:

Research Question 1

How do female tech entrepreneurs manage their personal brand in order to build a strong and authentic identity in the tech sector?

Research Question 2

How does the entrepreneur's personal brand impact the startup's brand?

Research Question 3

What is the impact of a startup's brand run by a female tech entrepreneur on the ability to retain and attract customers and investors?

By addressing these research goals, this study aims to contribute to the understanding of branding strategies for female tech entrepreneurs and provide practical insights for female entrepreneurs, investors, and policymakers to support and promote gender diversity and inclusion in the tech industry.

In order to understand this better, this author will conduct several interviews with female tech entrepreneurs and study the eventual female need to create a personal brand as strong or close to a male as possible and how a branding model can help/guide them to obtain their own strategy.

Despite being essential to understand the past context, specially created by men and about men, this author is interested in understanding the pains of today's Female Tech entrepreneurs. Hence, it only makes sense to speak with those who are living through this stage now and how are they establishing themselves as women in tech - possibly understanding the branding strategies adopted to do so.

Hopefully, the research findings will help identify the challenges and opportunities female tech entrepreneurs face and provide recommendations for future research in this area.

Structure

The dissertation is structured into five chapters. This Introduction provides a general summary of the research subject, describes the goals and research questions, and discusses the importance of the study and the motivation for conducting the research. Chapter 2 addresses literature review. It discusses the existing research on branding and entrepreneurship in the tech industry, emphasizing personal branding and its importance for startup founders, particularly female startup founders or co-founders in the tech industry. This chapter also discusses the branding of female tech entrepreneurs and the existing brand management strategies for female startup founders or co-founders based on literature. It also investigates the opportunities and obstacles female tech entrepreneurs face and why the context is different for them.

The chapter which follows describes the research design and methodology, including the data collection and analysis methodologies. It also describes the criteria for selecting the interviewed, the research's ethical ramifications and the research limitations. Chapter 4 encompasses analysis and findings. It discusses how the findings affect female tech entrepreneurs while proposing a brand management model for female tech entrepreneurs. Furthermore, it provides the findings from the interviews, and analyzes the data and identifies the key themes and patterns from the interviews. Based on the analysis of the interview data, the current brand management model is updated. The chapter also highlights each model's advantages and disadvantages and discusses each's strengths and weaknesses.

The last chapter outlines the study's key findings and contributions. Then, it highlights the practical implications of the research and its potential impact on the tech sector while discussing the research's theoretical and methodological contributions. It concludes by identifying the research limitations and making recommendations for future research.

2. Literature review

2.1. Personal brand management

"Personal Branding is the act of individuals promoting themselves and their vocations as brands. While past self-improvement management methods were about self-change, the personal-branding idea recommends rather that achievement originates from self-bundling" (Pawar, 2016, p. 840). Pawar (2016) goes on to argue that building a personal brand worthy of recognition can lead to career opportunities, meaning that by making sure the branding vision is clear, a person's efforts can directly lead to better jobs, better contacts, more opportunities, industry recognition, and growth.

Despite having branding consistently connected with products, the truth is more and more people are studying the subject in order to apply the principles to their own personal branding journey, as the goal of having a personal branding strategy is to create a marketing image that is recognizable among competitors and peers (Milovanovic, Baltazarevic & Milovanovic, 2015). That, per si, will allow anyone to stand out in a crowd, and in order to do so, Pawar (2016) also shares the 3 Cs needed to build the brand around an individual: credibility, consistency, and clarity. Credibility is intensely connected to reputation and integrity, meaning a person should be known for their branding vision (it depends on the goal, some examples: an innovator leader, a sustainable entrepreneur, a responsible businessperson, etc.). Consistency, Pawar links to the delivery of value with every step taken in the process, and clarity is always connected with a person's true purpose and meaning- they know what they are doing and why they are positioning themselves as such.

Why is personal brand management important for someone in today's market? As Milovanovic, Baltazarevic, and & Milovanovic (2015) argued, a positive and original image of a personal brand can represent an advantage in positioning a new product in the world market. "After a reflection on the very concept of brand value, it is necessary to integrate those that, in general, are considered its major determinants: notoriety, image, and engagement" (Brito, 2010, p.60). It is fairly easy to see that the construct of a personal brand lies on the same backbone as the original branding for companies. It is focused on reputation and how people perceive someone else, the image they pass along (the value they deliver), and the engagement they get from their clear position and purpose, as mentioned prior.

Although there is not so much content and study carried out on personal branding in the tech world, since it is being adapted as the world evolves, it is interesting to note that several authors refer to the same themes in similar ways. They address the image or reputation while

maintaining the same basic message: control your own image and position yourself beyond competitors.

Shafiee, Gheidi, Khorrami & Asadollah (2020) proposed a new framework for personal brand positioning involving:

- Strategy-based branding (clear purpose and strategy)
- Capability-based branding (expertise recognized by peers)
- Differentiation-based branding (self-recognition and distance itself from competitors)
- Audience-based branding (through social relationships)
- Performance-based branding (professional behavior and performance)

Based on experts' input from a questionnaire, these authors also realized the critical dimensions with the most impact on personal branding were strategy-based branding and performance-based branding. These findings allow us to understand that being an expert or having a large audience is insufficient to ensure a successful branding position. The authors conclude that "successful branding requires proper and harmonic performance with strategies" (2020, p. 50).

Shyle (2015) also considers that when it comes to personal brand, one must establish a place of trust and relevance for others. This makes sense considering the global world we now live in, where information is only one click away. Not only is information at hand all the time but also everything we do is in the public eye. In such a digital era, one should consider the power of social media to help sustain a good image. Johnson (2017) mentions the negative impact this type of current exposure can have on the future careers of students, especially in the long term for those who want to be taken seriously. We are seeing it now, with people being a target of cancel culture for things posted and shared years ago. Johnson also mentions self-presentation and the ability to story-tell their true journey as key elements to consider. This goes to show that brand management starts way before the entrepreneurial journey, and authenticity should be considered when one wants a strong personal brand in the eyes of the consumers or audience (Petra & Marič, 2015), linking to Pawar (2016) point of view that building a personal brand worthy of recognition can lead to career opportunities.

To sum up:

- A personal brand can lead to career opportunities, meaning a person's efforts can directly lead to better jobs, better contacts, more opportunities, industry recognition, and growth.

- The 3 Cs needed to build the brand around an individual are credibility (branding vision), consistency (delivery of value), and clarity (true purpose).
- The critical dimensions with the most impact on personal branding were strategy-based branding (clear purpose and strategy) and performance-based branding (professional behavior and performance).
- Brand management starts way before the entrepreneurial journey, and authenticity should be considered.
- Major determinants for a personal branding strategy: notoriety, image, and engagement.

2.2. Personal branding for entrepreneurs (tech startups' point of view)

"Personal branding is an increasingly common phenomenon for decades used in various aspects, for entertainers, athletes, authors, general managers, business owners, and politicians, and has spread to many other people in different positions in the company. Entrepreneurs use personal branding when they are trying to set up a credible and trusted resource in their industry, and then promote and sell their products and services, as an extension of the credibility and reliability." (Milovanovic, Baltazarevic & Milovanovic, 2015, p. 76).

Bresciani and Eppler (2010, p. 1) studied fifteen of the largest and most successful start-ups in Switzerland, establishing from the beginning that "branding is a crucial activity for the successful establishment of a new company, that helps customer acquisition, retention and to build a favorable reputation." Similar to what happens to products when accompanied by good branding, entrepreneurial branding can help alleviate the uncertainty that often is present when an entrepreneur is just starting out the business (Vallaster and Kraus, 2011).

The personal branding strategy of the entrepreneur will help navigate uncertain times and complex, new environments with extra confidence since the founder is the startup's first impression. The founder is also highly entangled with every aspect of the startup's identity. Olin (1978) highlights the link between the company and the founder's personality, which one can easily understand if knowledgeable of companies just starting out. Is common for founders to be intrinsically connected to the core of the business identity and everything around it - corporate culture, corporate design, corporate behavior, and corporate communication (Wiedmann, 1992). The initial idea is birthed in their mind, so it is only plausible they will be linked to the corporate identity in its development. Melissa Daimler, who has led Global Learning & Organizational Development at Adobe, Twitter, and

WeWork, also believes that people watch the leaders closely, especially in this digital era, and if they do not embrace the values of the company, it's like the "values are meaningless" (Daimler, 2018, online article).

It's then important for tech entrepreneurs to embrace the values of the company in order to be perceived by the audience as a leader to follow. Founders, if good leaders, will be able to be the force that drives corporate identity development according to what they see fit (Rode & Vallaster, 2005). Most importantly, they will be able to connect and sell their idea in the market. Rode & Vallaster (2005, p. 132) also stated that "entrepreneurs who consistently communicate the start-up's corporate identity to stakeholders and their employees facilitate the development of a clear and differentiated image than those that transfer incoherent communication messages."

Important points to consider when designing a personal branding strategy for tech entrepreneurs:

- Coherent communication in everything a founder does;
- Intrinsically connected to the core of the business identity (culture, design, behavior, and communication);
- Embrace the values of the company in order to be seen as a leader to follow.

It was Schein (1992, p. 2) that declared that "the culture now defines leadership." Schein explained how cultures are born from the establishment of values and assumptions by a leader and passed to a group. If endorsed, the culture created will be able to pass on for generations what type of leadership is acknowledged. Always worth addressing that if a leader can influence behavior, it is possible that a more responsible approach to innovation and business can be taken in the same way. Jarmai, Tharani and Nwafor (2020) view responsible innovation as a management strategy that will ultimately enhance trust, credibility, and legitimacy with the public, making the company even more competitive in the end. Responsible innovation is a safety net that leaders can fall into as it will protect them from any "harm." If they show their processes and practices are ethical and sustainable and have at their core society's well-being, they will receive in return customer trust and be praised for their transparency. Once again: branding in the works.

Razeghi et al. (2016) organized a focus group of 10 entrepreneurs. They discovered these entrepreneurs believed the success of their company brand connects to their interest in branding. As they were in full coordination when ensuring the quality of products, communication, and other aspects, they were able to pass their beliefs and points of view

along in a unified way through the company and external audience (stakeholders and customers). This focus group led them to formulate a third hypothesis entitled "Entrepreneurs influence in branding influences on total brand." Culminating in data showing that personal brand and corporate brand are not separate entities for SMEs, which is consistent with Rode and Vallaster's (2005) research stating that entrepreneurs have a crucial role in strong SME brands.

It was Potgieter and Doubell (2020. p. 112) who stated that "the personal brand of an employee can have far-reaching consequences for an organization." As we were able to see in a Portuguese case not so long ago (2022), a founder shared personal opinions and beliefs on a professional network (LinkedIn, where it's connected to the brand) that escalated to the attempt of the brand (and founder) cancelation online. The founder, alongside using a professional network to share his igniting personal beliefs, also used an internal company podcast to explain his standpoint, further causing even more controversy. As his allegations caused confusion and rage nationwide, an attempt to cancel such a person ended up costing the company clients and partnerships with digital influencers. In the company's attempt to calm things down, the founder suggested it was all a marketing plan to make noise around the Portuguese market. However, it was clear that the findings of Potgieter and Doubell (2020, pp. 122-123) fitted this case perfectly: "external stakeholders' interaction with employees of an organization has a direct influence on how they perceive the corporate identity and image (corporate reputation) which could, directly and indirectly, influence the financial security of the organization." This case showed how important it is to have the right set of values shared by everyone involved with a company as it will, at any slip, influence or destroy the image created (corporate reputation), leading to financial problems (in this particular case, loss of clients and loss of partnerships from people who didn't want to be connected to a brand with such standards regarding public health issues).

Ogunsanya et al. (2020) studied the entrepreneur brand orientation and, consequently the consumer perceptions of SMEs' brand positioning and realized the entrepreneurs had a shallow brand orientation and did not understand the branding ramifications or the importance of being in the co-creation branding phase of a company. It is interesting to notice that despite being in a digital new world, some entrepreneurs still are very traditional and believe they have time to construct their branding or that branding is the consequence of success and not the other way around.

Ramli (2021) paper connecting Aaker's (1997) personality of the brand model (which includes Sincerity, Excitement, Competence, Sophistication, and Ruggedness) with Shaker

and Hafiz's (2014) study on how the first author's brand personalities dimensions are essential to any entrepreneur in their early-stage process of personal branding, also concluded that the exact dimensions could also apply to the founders' personal journey. This 2021 paper analyzed a case study based on the exact Aaker's dimensions, ending up understanding some of the dimensions in a particular entrepreneur. This case study can mean that a unique branding strategy and its dimensions, strategically thought out as a brand, can work as a personal strategy if the entrepreneur is aware of it to adjust as the context and the business change throughout time (Ramli, 2021).

To sum up:

- As brand management often lies on the entrepreneur/founder, it becomes reasonably easy to understand why their values are mixed together in the creation process and why entrepreneurs are, as seen across different studies, intrinsically connected to the brand they build (intrinsically connected to the core of the business identity (culture, design, behavior, and communication).
- The success of the company brand connects to the entrepreneur's interest in branding - personal brand and corporate brand are not separate entities for SMEs.
- A branding strategy thought out as a brand can work as a personal branding strategy if the entrepreneur is able to adjust as the context changes.
- The personal brand of an employee can have far-reaching consequences for an organization.

2.3. Female tech entrepreneur

When research was conducted about the branding of Female Tech Entrepreneurs, not many results came forward compared to their male-focused counterparts. Despite the startup boom that occurred before 2019, there was also a clear increase in the number of startups born in the last few years. Many of them were founded or co-founded by Female Tech Entrepreneurs. Despite being essential to understand the past context, specially created by men and about men, this author is interested in understanding the pains of today's Female Tech entrepreneurs, so it only makes sense to read about those who are living through this stage now and how are they establishing themselves as women in tech - possibly understanding the branding strategies adopted to do so, by researching new studies. Are there changes in the context between a male entrepreneur and a female entrepreneur?

Why is the context for female tech entrepreneurs different?

The 2015 Female Entrepreneurship Index (FEI), produced at the Global Entrepreneurship and Development Institute by Siri Terjesen and Ainsley Lloyd, analyses the conditions that foster high-potential female entrepreneurship and identifies factors that lead to potential growth in the number of female entrepreneurs (attitudes, norms, values, legal environments). Studying 77 countries, there are some interesting conclusions such as that female entrepreneurs have a higher level of education, yet their participation in the tech sector had dropped until this study was conducted.

This study also demonstrated the strengths and weaknesses of Europe as a whole:

- Has a Tech Sector Business
- Has Secondary Education
- Has SME Support and Training

However, Europe lacks opportunities for recognition, perception of skills, and acknowledgment as entrepreneurs. This conclusion on Europe is related to the general ones (77 countries). There is a clear need to "help women access resources," "accept women in leadership positions," and "help them gain work experience in all sectors" (2015, p. 17) so that women are supported and, most of all, able to start new businesses.

Elam et al. (2021), in a study published by the Global Entrepreneurship Research Association, analyzed the state of Women's Entrepreneurship in 2020/21 and stated some curious discoveries:

1. Women continue to stay behind their male counterparts when it comes to entrepreneurial participation in most countries and regions;
2. The data gathered suggests it's harder for females to convert their intentions into starting sustainable businesses;
3. The data also confirms the typical over-representation of female entrepreneurs regarding having small businesses and working in industries specific for small businesses with low profit margins;
4. Overall, women lack the confidence in their skills to start a business which may be correlated to females being "less likely to know other entrepreneurs, and less likely to invest in businesses (and at lower levels of investment when they do), compared to men" (p. 42);

5. Another interesting finding related to the Kuschel and Labra (2018) study is that "high-growth businesses are a lot of work and may not be compatible with heavy family demands, which may dissuade some women from aiming high" (p. 42);

6. However, female entrepreneurs represent 1 in 3 high-growth entrepreneurs globally;

7. Female entrepreneurs hit a setback with the pandemic because government support was lacking, and the family responsibilities were bigger (e.g.: children with no school);

8. When it comes to entrepreneurship, European women have the lowest rate when compared with other regions of the world;

9. "European women also showed some of the lowest rates of informal investment in the world" (p. 18).

According to a Global Entrepreneurship Monitor 2020 survey, women represent "1 in 2 active entrepreneurs around the globe and 1 in 3 growth-oriented entrepreneurs" but still face many obstacles such:

- "Traditional gender beliefs" (p. 20);
- "Higher rate of solo entrepreneurship" (p. 20);
- "Tend to run much smaller employer firms with a focus on local markets," which are "more susceptible to market disruptions and economic shocks," meaning they end up being victims of "negative stereotypes used too often against growth-oriented women business owners as they seek growth funding and other critical resources to support business expansion and scale" (p. 20).

All these obstacles, however, can be addressed with incubators, accelerators, and professional networks that support female entrepreneurs to fight these negative stereotypes, as mentioned prior.

The final recommendations to retain from this very vast and complete study published by the Global Entrepreneurship Research Association are:

- Society needs to "support the women entrepreneurs and business owners who are starting and leading high-growth companies" (p. 20);
- Society needs to "encourage women investors" (p .20);
- Society needs to "support (and include) women business owners in male-dominated sectors"- e.g., specific tech sectors (p. 20);
- Governments need to "develop policies that directly support women business owners" - e.g., "support for family care, schooling, and small-business impacts" (p. 20).

In Taiwan, a study was conducted to understand the determinants of business success for female entrepreneurs. In it, the authors realized the importance of personal networks to foster skills development, motivation, and overall confidence (Schröder et al., 2021). A study based in Malaysia conducted to examine the challenges faced by women when conducting business concluded that one of the main issues was insufficient financial support when starting a venture (Mustapha and Mazlina, 2016).

Nouri et al. (2019) conducted an interview of 19 Iranian female founders of high-tech businesses active in four sub-categories of biotechnology, including food, agriculture, medicine, and genetics, to find out the practical implications of heuristics (mental shortcuts that allow solving problems and making assessments quickly and efficiently) and biases in the marketing decisions of women entrepreneurs, concluding that overconfidence "is the most influential bias in entrepreneurial marketing decisions" (p .637) making "entrepreneurs overestimate product's market appeal, introduce pioneering products to the market, overcome entry impediments, penetrate new markets, expand their markets, succeed in incremental innovations, exploit opportunities unpreparedly and fail in implementing radical innovations"(p. 637), which can be correlated with the initial lack of specific support to tech female founders (receiving the right tools, opportunities, and more) to strategically think about their business as mentioned prior.

Elakkad (2020) also performed several interviews and found that female entrepreneurs had a tendency to select their industry of focus influenced by mentors or role models in that same industry. This discovery sounds problematic when, in the remaining literature, we learn that there are not enough role models to inspire new women in technology. Alongside the general lack of support and role models to aspire to, the lack of resources (assets to help implement a competitive strategy) and the lack of a general female reputation have a negative effect on the performance of new ventures by women (Xie & Lv, 2018) which perpetuates the cycle as male counterparts can easily find resources adaptable to their situation and have generally speaking better and long-standing entrepreneurial reputation in society. The previous authors also noted that institutional support (namely policies by government departments and administrative and regulatory agencies for enterprises) could make a difference in reducing female dependency on the external environment and be a great ally in fighting the shortage of resources and reputation felt in the sector. Institutional support can be a way of balancing the game for female entrepreneurs, supporting them in the many challenges they face when starting a new venture.

Women in tech prove themselves daily and are still not receiving the same level of support. In a 2018 study conducted by Paola Demartini, interesting findings came to light: women-led startups are not behind the ones founded by their male peers. In fact, focusing on Italian startups and their financial reports for the year 2016, Demartini was able to conclude that in addition to having slightly better management efficiency, female-led startups also raise less equity and have less initial funding than men.

2.4. Female tech entrepreneur branding

A 2022 exploratory study to identify the differences in CEO's personal branding between women and men by Staniszewska and Górska (2022) shared some interesting results:

- In "academic papers, men are frequently the default objects of study into personal branding." (p. 43)
- "One of the methods of overcoming barriers relating to stereotyped perceptions of women is to create a strong and authentic personal brand that allows them to differentiate themselves in the market and highlight their assets" (p. 43)
- "(...) the identity of a personal brand can change depending on the environment, the role to play, and the mood. As a result, a conflict may ensue between one's own identity and the identity arising from the role." (p. 44)
- "Only the women among the respondents highlighted the importance of dress and appearance as an element of personal branding. The female CEOs emphasized how it was up to them to take care of how they were perceived, for example, by selecting what they were wearing. They also paid more attention to their appearance and how it would be judged by others." (p. 49)
- "To men, an important factor relating to the understanding of a personal brand was its recognizability in the eyes of the audience." (p. 49)
- "When a woman achieves professional success, interviewers ask her how she manages to combine her career with parenthood. Similar questions are less often posed to men." (p. 46)
- "The female respondents clearly identified the need for separation between the professional and the private spheres in the context of personal-brand creation in the media. To men, the interlacing of the two images in the media did not pose a problem." (p. 50)

Thompson-Whiteside et al. (2018) explored the female entrepreneurs' experiences in developing an authentic personal brand using impression management behaviors and

reached interesting results. Impression marketing means controlling impressions that others have of the person, and this particular study shows female entrepreneurs are experimenting with impression marketing behavior as they choose to share their weaknesses with their audience in order to protect themselves from further risks associated with putting themselves "out there," with self-promotion, contrary to their male counterparts. "(...) all women recognized that they need to engage in self-promotion to market their business" (p .173). This self-promotion was also consistent with wishing to satisfy the market while remaining authentic, as they were sharing their weaknesses with their audience from day one and working on a higher level of trust and engagement between them. These authors noted how, contrary to their male counterparts, female entrepreneurs don't usually replicate the "entrepreneurial marketing behaviors" norms and instead are developing new ones that are better suited to their journey.

Kuschel and Labra (2018) studied the entrepreneurial identity of high-tech female founders in Chile and encountered five elements for the development of female founder identity:

- "Female participation" (they are so much fewer women in tech with leadership roles that women can take advantage of being a minority in the sector or have their gender be a differentiation element - people will remember because there are so much fewer females in the room);
- "Role models" - if there is a lack of women in positions of power to inspire others to pursue their dreams, women won't have the role models they need to gain confidence in their path. Women lack role models because the sector doesn't have an abundance of women leading startups;
- "Network" - hand-in-hand with the lack of role models, women are also losing when it comes to networking power. There aren't a lot of networks dedicated to raising women up, and the ones that exist are a copy from other countries (e.g., x country women in tech). The majority of networks or events are populated by men and don't work enough to have a balanced reach (e.g., ask more women to be speakers). There was also a mention of women's networking power being less due to the extra time they put into building the business alone;
- "Team" - when it comes to teams, women tend to go smaller and with highly trustworthy people. Maybe there is a correlation between their lack of time due to personal responsibilities (e.g., family), less networking time, and choosing highly trusting people to help them build a business from the ground up (sometimes a

spouse to divide and conquer the workload or old friends who they trust). Women need to feel supported and they can trust 100% in their people;

- "Attitude" - women acknowledged that their male counterparts are usually more confident, and they are doing the work to at least act confident or work on their self-confidence in a sector where they ate the minority.

This study also mentioned that a high-growth entrepreneur knows the cost of that choice for their family life, venture, and environment. It's only natural that the risks and benefits of high-speed growth make women more cautious. Kuschel and Labra conclude their study by demonstrating that in order to help women build their identity in the sector, there is a clear need for new initiatives to help them build their identity, for a community of support, a sense of belonging, and the opportunity to receive advice or mentorship from influent leaders. It's time to involve new policies into the mix and consider the social, economic, and cultural context of female tech entrepreneurs (Ughetto et al., 2020).

Geurten (2021) study also illustrated how female entrepreneurs perform identity work to fit and cope with their gender identity:

- "seem to perceive their gender identity as an advantage considering they stand out in this male-dominated sector" (p. 47) - as the Kuschel and Labra findings;
- "seem to perceive that the intersection of their gender identity with their age identity causes a disadvantage and makes external stakeholders perceive them as less legitimate" (p. 35);
- "tend to communicate more masculine, adapt their tone of voice to a more masculine tone and talk more assertive" (p. 48) - as in the Elizabeth Holmes case;
- "adapt their physical appearance to compensate for their age identity too, as they dress to appear more mature" (p. 48) - as Staniszewska and Górska (2022) study.

Overall, Geurten's (2021) findings allow us to understand how young female entrepreneurs rely on the white male stereotypical entrepreneur by performing more masculine behavior and communication in order to stand out in a male-dominated sector.

To sum up:
- Europe lacks opportunities for recognition, perception of skills, and acknowledgment as entrepreneurs.
- Female entrepreneurs represent 1 in 3 high-growth entrepreneurs globally.

- Women lack the confidence in their skills to start a business which may be correlated to females being "less likely to know other entrepreneurs, and less likely to invest in businesses (and at lower levels of investment when they do), compared to men.
- Personal networks are important to foster skills development, motivation, and overall confidence.
- Women-led startups are not behind the ones founded by their male peers, but female-led startups raise less equity and have less initial funding than men.
- Women are often asked about their family management when successful, but the same does not apply to men.
- Women think their appearance will be judged by others.
- Women prefer to share weaknesses with their audience from day one and work on a higher level of trust and engagement between them.
- There are so much fewer women in tech with leadership roles that women can take advantage of being a minority in the sector.
- There is a lack of women in positions of power to inspire others to pursue their dreams - which generates a lack of confidence.
- The majority of networks or events are populated by men and do not work enough to have a balanced reach (to have female entrepreneurs).
- There is a clear need for new initiatives to help them build their identity, for a community of support, a sense of belonging, and the opportunity to receive advice or mentorship from influential leaders.

2.5. Conclusion

Female entrepreneurs need a strong and authentic personal brand, and according to literature, they are currently choosing to share their weaknesses in public with their audience in order to protect themselves from further risks associated with putting themselves out there, with self-promotion, contrary to their male counterparts. On the other hand, women are able to stand out in a male-dominated sector, although there are gender biases and discrimination regarding motherhood, for instance, and their appearance/age being considered a disadvantage forcing women to adapt to look more mature. In general, female entrepreneurs are less confident, so they tend to copy their male counterparts (e.g., masculine communication).

Most research available is based on male or male-to-female comparisons or focused on experience, intentions, networks, and access to funding (Elakkad, 2020). While there is an

increasing amount of research on women entrepreneurs, there is not an adequate amount to study women entrepreneurs in the technology sector, and there is even less research to understand what has been studied in the world of branding when the object of attention is women entrepreneurs. What all this research shows us is that women and men in entrepreneurship, are not on equal footing, so it is easy to consider that we will need to adapt the branding processes largely used by men in order to meet the needs of women in the tech world.

Right now, more than ever, it makes sense to conduct interviews with women in technology who have founded or are co-founders of a startup to figure out if they have followed any branding strategy and, coupled with the literature, put together a new branding model focused on giving female entrepreneurs in the tech sector weapons to stand up to the discrimination in the sector that is still being felt and, of course, a better strategy (and hopefully more confidence) when it comes to starting a business according to their specific needs.

There are many worries about the possibility of the pandemic setting back women due to its triple threat: the vulnerability of small businesses as we concluded they are vastly started by women, industry impacts, and the extra burden of family care (Elam et al., 2021). What we can also conclude from the literature is that there is built-in gender discrimination in the technology sector; women still occupy fewer positions of power, so there are few role models to aspire to - lack of community -, and the general roles of women and men are still based on intrinsic stereotypes and women still work overtime to compensate the struggle.

What female entrepreneurs need are game-changing policies to give them community support, identity-building resources adapted to the female reality, dedicated networks to meet role models (to aspire and follow footsteps), and economic policies to access funding and establish more women entrepreneurs. "Gender equality will be achieved when we have as many incompetent women in senior leadership roles as we do incompetent men," said Jane Caro.

3. Methodology

3.1. Methodological approach

Qualitative research was seen as the most appropriate for this study to answer the research questions mention above as it involves smaller sample sizes and in-depth data collection with open questions that allows a rich exploration of such a complex topic. This method of inquiry focuses on exploring and understanding the subjective experiences and perspectives of female tech entrepreneurs. In this particular case, it involved conducting semi-formal interviews to gain insights into the branding phenomenon.

Figure 1 shows a general overview of the methodology used in this dissertation and end results.

Stages	1- Integrative literature review	2- conceptual development	3- conceptual validation	4- model development
Actions	Analyse recent literature regarding the branding of the female tech entrepreneur, definitions and models.	Development of a conceptual branding model based on findings of the literature review.	Testing of the conceptual brand management model for female entrepreneurship in the tech sector with 10 entrepreneurs by conducting semi-formal interviews.	Development of upgraded brand management model for female entrepreneurship in the tech sector based on findings in previous validation stage.
Results	Main keywords and building blocks related to the research topic.	First version of a brand management model for female entrepreneurship in the tech sector.	Qualitative feedback to the first version of the brand management model for female entrepreneurship in the tech.	Updated version of the brand management model for female entrepreneurship in the tech sector .

Figure 1 – General overview of methodology

In order to answer each of the three specific research questions, it will be necessary to develop a model that will serve as a basis for gathering information through interviews and analyzing the collected data. This model aims to understand 3 issues:

Behavioral

This has to do with Research Question 1: How do women entrepreneurs in the technology sector manage their personal brand in order to build a strong and authentic identity in the technology sector?

Impact

This issue is related to Research Question 2: How does the female entrepreneur's personal brand impact the startup's brand?

Potential growth

This has to do with Research Question 3: What is the impact of the branding of a startup run by a female entrepreneur in the technology sector on the ability to retain and attract customers and investors?

There was, of course, an analysis of secondary data from literature review to help understand the topics surrounding this agenda and to define concepts worth of discussion. The findings of the literature helped develop a first version of a brand management model, based on previous studies and articles.

This first draft was then tested afterwards in a validation phase with female tech entrepreneurs from the community: Portuguese Women in Tech. Their own experience and feedback helped shaped, modify and improve the tool in the last part of the development stage.

3.2. Research design and sample

As Xie and Lv (2017) discovered during a survey of data on female-led technology start-ups in China, female tech entrepreneurs usually experience lack reputation, lack of resources, and encounter more challenges than other entrepreneurs because they are relatively recent and new. With this study in mind, this researcher realized the importance of understanding the experience of Female Tech Entrepreneurs regarding their branding, their entrance into the startup world (context), and how the right branding strategy could guide them better into this new adventure. Firstly, this author gathered several names from the Portuguese Female Tech Scene, considering the Portuguese Women in Tech Community, taking into consideration the need for a female as a founder or co-founder.

Sample

Taking into account the Portuguese Women in Tech community, this author selected 8 female tech entrepreneurs listed as Founders and/or Co-Founders and the 2 Portuguese Women in Tech Founders to proceed semi-formal interviews based on a conversation about their own experience as women in tech. So, in total, 10 interviews were conducted, whose main characteristics are summarized in Table 1. In terms of the structure of the sample, this researcher sought to ensure a diversity of sectors.

The goal will always be to understand how 8 female tech entrepreneurs manage their personal brand, the impact that a better-tailored personal branding strategy can have on women in technology and their startup and to realize the contextual differences studied in the literature.

At the same time, the two founders of the Portuguese Women in Tech community were interviewed to better understand their experience with the women in the tech community, the challenges experienced, the importance of the personal brand, and guidelines for the future.

For this study, 10 anonymous interviews were conducted:

Interviewee	Type of company	Date of interview and duration
Interviewee 1	Portuguese Women in Tech co-founder	October 17th, 2022; 2 pm; 50 minutes
Interviewee 2	Textile tech-based startup	October 19th, 2022; 10 am; 17 minutes
Interviewee 3	HR tech-based startup	October 19th, 2022; 4:30 pm; 53 minutes
Interviewee 4	Household Appliances tech-based startup	October 19th, 2022; 6:30 pm; 59 minutes
Interviewee 5	Digital Health tech-based startup	October 20th, 2022; 4 pm; 55 minutes
Interviewee 6	Portuguese Women in Tech co-founder	October 21st, 2022; 6 pm; 33 minutes
Interviewee 7	Biosignal tracking tech-based startup	October 22nd, 2022; 5 pm; 33 minutes
Interviewee 8	Health tech-based startup	October 28th, 2022; 11 am; 25 minutes
Interviewee 9	Transformation tech-based startup	October 28th, 2022; 4:30 pm; 22 minutes
Interviewee 10	Health tech-based startup	November 7th, 2022; 10:30 am; 25 minutes

Table 1 – List of interviews

The choice of semi-structured interviews derives from the fact that they allow for a previous alignment of the main points to be touched on while maintaining the flexibility to introduce relevant topics of discussion. This type of interview facilitates data collection and allows the interviewee to give their opinion, avoiding the bias that a more restricted script could entail.

The interviews were all recorded, and the interviewees were assured of anonymity, so their names were omitted.

3.3 Research limitations

The sample was chosen according to the gender (female), age of the startups (below 5 years), in the tech industry sector. In this study, all the respondents were either female founders or female co-founders of new startups. The women interviews were also part of the same community, Portuguese Women in Tech, meaning there can be:

- Limited Generalizability: there is a possibility that the results don't accurately reflect the overall female tech entrepreneurs, as we might not be able to extrapolate the findings to other groups, nations, or regions due to the limited sample size and the fact that all participants are from the same community and country (sample with Bias).
- Limited Range: The study includes a small number of experiences and viewpoints. Given the small sample size, it might not be possible to fully represent female entrepreneurs' experiences and viewpoints.

4. Analysis and Findings

4.1. Brand management model

Based on the literature findings, the author proposes a brand management model that consists of two key elements: (1) Personal Branding, (2) Authenticity and Differentiation (legitimacy, confidence and seen as an equal). Based on this rationale, Figure 2 represents the analysis model developed with the identification of the research questions related to each of its parts.
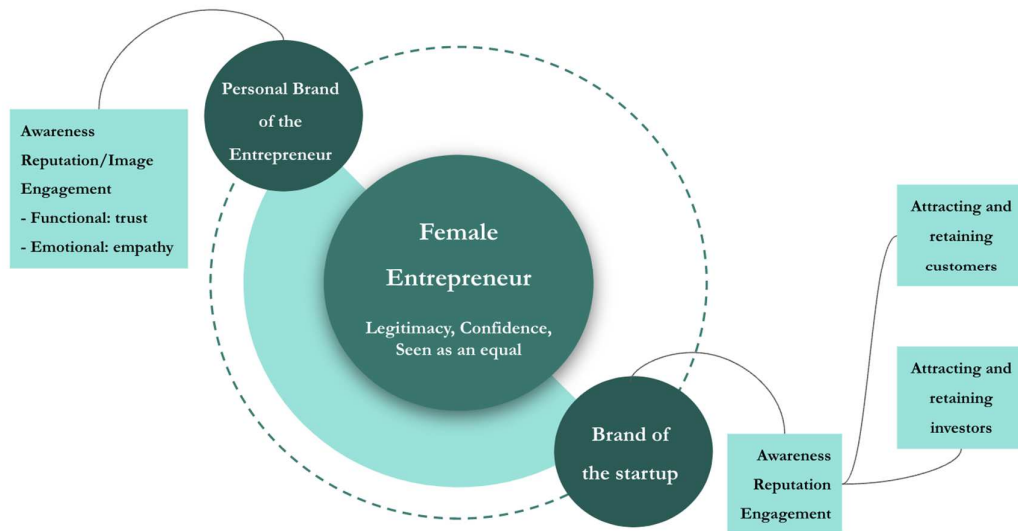

Figure 2 – Framework for analysis

Behavioral with Research Question 1: Personal brand of the entrepreneur.

Impact with Research Question 2: Female entrepreneur.

Potential growth with Research Question 3: brand of the startup

This model gives female tech entrepreneurs a road map for successfully managing their brands, overcoming gender bias and stereotypes, and developing a solid and sustainable brand identity in the tech industry. This framework for female entrepreneurs in the tech sector focus on giving female entrepreneurs weapons to stand up to the discrimination in the sector and, of course, a more suited strategy (and hopefully more confidence) when it comes to starting a business according to their specific needs. This model should work as an identity-building resource adapted to the female reality allowing them to navigate new sectors and uncertainties so they can understand how to manage their brand in order to build a

strong and authentic identity in the sector that will allow them to have impact and potential growth.

Any personal brand directed to entrepreneurs should comply with the perfect mix of awareness, reputation and engagement. However, the context of female tech entrepreneurs throughout the literature tells us that there are slight changes when it comes to women. There is a clear need for legitimacy (the female entrepreneur in the field of technology needs, most of the time, to show that she is eligible to be in the sector), confidence (especially when it comes to networking with investors) and to be seen as an equal, a partner, a peer, a valuable resource in the sector.

The educational level of female entrepreneurs is high and does not lag behind the educational level of male entrepreneurs. However, as a woman in the technological field, it is necessary to find the right positioning between the skills (technical competencies), the performance of the female entrepreneur as a company leader, her legitimacy as an entrepreneur, and her inherent passion for the technological business. This will most probably impact the brand of the startup itself and, consequently, the possibility of attracting and retaining customers and investors.

While male entrepreneurs can rely on a set of role models to follow in their footsteps and be inspired by, the female entrepreneurs need to work harder on her confidence since the pool of female role models is still small and there is an overwhelming feeling of lack of people to look up, to aspire to and to and to follow footsteps. This involves raising their confidence in this highly populated industry by men (who elevate each other and consequently gain reputation), it involves believing in and embodying their own values in line with those of the startup, it involves showing a clear purpose as a leader, and establishing themselves as a resource to be reckoned with in the industry.

The identity of women entrepreneurs in technology needs to be better crafted, since common branding models apply to entrepreneurs in general but do not take into consideration the context of each gender in this industry. Confidence is an extremely important factor when a woman is in the minority and needs to be heard to get the resources needed to start their business. The female entrepreneur behavior will be under the microscope being scrutinized and her credibility (to be seen as an equal) will be at stake at various times. Therefore, working on the branding model based on confidence, authenticity and differentiation is extremely necessary to have a consistent image over time and be able to self-promote.

4.2 Interview Findings

In this chapter, the author will examine the insights gained from the interviews with female tech entrepreneurs and its implications in developing a brand management model for this group.

As discussed in the previous chapter, personal branding is a critical aspect of any entrepreneur in the tech sector, particularly for female entrepreneurs. The interviews shed light on how female tech entrepreneurs manage their personal brands, the impact of personal branding on their startups, and the role of brand management in attracting and retaining customers and investors.

Summary of the key themes and findings that emerged from the interviews:

1. **Gender and identity**

Many female tech entrepreneurs faced challenges in developing their personal brand in a male-dominated industry. They often had to balance their personal and professional identities and navigate gender biases and stereotypes. For instance, interviewee number 8 declared that in a conference, when traveling with co-founders, their husbands and a baby, people were surprised to have a man taking care of the baby while the mother attended the competition. "As I said, one of our founders was a mother recently and is still breastfeeding so the baby had to come with us too and the baby's father too. (...) there were 3 women (us) participating in the competition and then our 3 plus-ones were men. There were all 6 of us and there was a Portuguese investor there and he came up to us and said "wow, it's the 3 women who are coming to work and the 3 men are coming to travel, this deserved a post". He was looking at us like "this is not normal". Interviewee number 4 mentioned she knows the startup would be more successful if a man was the CEO. However, she also mentioned that being the only women gave her a chance to stand out and make a stand for herself- everyone knew who she was because she was the only one.

2. **Discrimination among women**

Women on top-level tend to surround themselves with men to be seen as powerful instead of bringing other women up. There's discrimination for age, clothes, their visual, etc. (interviewee number 1, 2, 4, 7 and 8). Interviewee 7 declared that "at first and I still get those kinds of comments is always asking because of my age. I started the company

very early, I was out of college and did a year and a half of research (...) and it was always a question of "if I was too young to be doing that job". At the time we had an older male founder and they assumed that he was the CEO." (...) "I had to change some attitudes like coming into the room and introducing myself as CEO right away (so there were no mistakes and they assumed it was the man), having a strong position when I spoke." She received some criticism and realized that "if it was a male founder asking questions to the investors, they would be very happy because the founder wanted to know their advice, but if it was me asking, I would seem weak, very insecure, and needed validation from the investors. I changed the method of asking the questions, I started answering the question while asking the question." These types of discriminatory actions also makes women more aware of how much they need to prepare for interviews or important meetings as interviewee number 8 stated "since I know I'm a woman and I'm younger, I want to exude the credibility of someone more experienced or at least show that I know what I'm doing" and so she prepares very well for the important things. It's a systemic problem where branding can help like treating a symptom, but it won't change the cause. There's even discrimination when women have families because there are no structures in place to provide them the support they need to make their professional dreams happen. All of this affects their legitimacy. A founder (interviewee number 5) mentioned she had to introduce herself as a professor instead of CEO to gain legitimacy in the room.

3. **Authenticity (understand their added value)**

Female tech entrepreneurs emphasized the importance of being authentic and true to themselves and relatable in their personal branding strategy (interviewee number 1, 3, 7, 8, 10). They can see themselves as role models for other women in the industry. However, they felt they are only invited to participate in events and conferences to discuss their struggles as women in tech (interviewee number 7) rather than sharing about technology or their startups: "because I'm one of the few CEO's in Portugal, I'm often invited to speak at events (...) and I feel a lot of pressure for always being the only one there (...) I would go to panels and the question for me was always "about being a woman" and for other people it was a question about the startup. So now I ask the questions in advance, and they always let you change some questions if you don't agree. I now as a rule take that question of being a woman and add questions that benefit me as a startup. They feel there is an extra need to strengthen their identity - confidence and

legitimacy - and being more assertive to conquer their credibility as a peer. Interviewee 8 also stated "In the last few days, I participated in a bootcamp, and they were only men (...) They came to me to pitch, and I was happy but then they said: "because you are a woman, and we need a woman"."

4. **Networking and community building**

Building networks and being part of communities was vital to female tech entrepreneurs' personal branding strategy. They are still trying to leverage their connections to build their personal brands and promote their startups. One of the topics mentioned was the importance of having communities where women can gain visibility, coaching opportunities, validation, inspiration and foster connections while seeing that failures are opportunities to learn (interviewee number 1, 4, 5, and 6). Interviewee number 8 stated "a personal branding strategy ends up leading to having a certain community following you, and if you then (already have an established community) create your startup and start promoting it, you are taking advantage of your community and giving visibility to a startup that is starting from scratch (...) I think that helps a lot because those who follow you will be interested in what you are doing".

If there is no representation, there is no reputation - communities are a great tool to make it happen.

5. **Social media and online presence**

Female tech entrepreneurs recognized the importance of social media and online presence in building their personal brand at this given time. They try to use social media platforms to showcase their expertise and connect with customers and investors but mainly on LinkedIn as they feel other social media accounts should be more private. Interviewee number 8 started to be more active on social media: "I have to share (...) because it can open doors for me (...) if I don't share it's almost as if I didn't do it". On LinkedIn they can build their personal brand without sharing much about their personal life (interviewee number 7). Interviewee number 6 mention that there are differences in perception when sharing online, and that has a lot of impact. For example, women prefer to keep their personal life distinct from their professional life, while men's perceptions differ. Practical example: a man who cries in social media about something regarding family, has a good heart, is a family man, etc. In comparison, a woman who does the same is weak, emotional, and lacks professionalism.

6. **Balancing personal and professional brand**

Many female tech entrepreneurs struggled to balance their personal and professional brand. They wanted to be seen as both competent professionals and relatable individuals and feel that they should be seen like that instead of having to worry about a brand management strategy that has little to do with their competencies (interviewee number 1 and 6). Interviewee 6 stated "there is a lot of pressure to share what you are doing (LinkedIn), and female entrepreneurs also feel these challenges of communicating. (...) The line between adding value and wasting time is very thin and we have to be very sure and confident in what we are preparing in order to add as much value as possible for female entrepreneurs. (...) Branding can help (the company) but one should not be distracted by it either. What I often see is that the focus is so much on social media that I doubt there is time for anything else." It is ungrateful that it is women who have to worry about adapting when the system is complex and not equal for everyone.

7. **"Being one of the boys"**

This point has to do with the feeling female tech entrepreneurs get when entering a male dominated sector, forcing them to act more dominant and confident. Interviewee number 1 mentioned their need to go to work in a shirt instead clothes she felt comfortable with just to adapt to situations until she got the confidence she needed to be herself and wear what she wanted. Interviewee number 4 still watches her clothes to be taken more seriously in the office. Interviewee number 5 stated that her body language and behavior had to be changed to gain some type of credibility otherwise man would raise their voices. A younger Founder, interviewee number 7, also felt the need to adapt her speech, her way of dressing and her posture to look older: "I also made an effort to change what I was wearing to look a little older (...) in general I prefer to have a calmer but assertive posture, and I also make an effort to put my voice in a calmer, lower pitch - especially with investors or when I'm giving stage presentations because it's scientifically proven to inspire more confidence." However, the founder also said that she couldn't go on the stage and talk about these adaptations because people will think it was a lie or exaggeration. "We should talk about it, and we don't and of course then that brings more problems for other women entrepreneurs."

8. **Funding**

Their biggest challenge was funding (and lack of financial education overall). Many of the interviewed felt that was easier for men to get funding, like stated by interviewee 10, others, like interviewee number 7, even stated there is a bias in pitching for funding where male voices tend to gain more funding as they sound more reliable. However, interviewee number 8 also mentioned that one way to get funded was to participate in programs or awards competition: "There have been a lot of programs promoted for female founders, women in tech, and that ends up being good for us (in the company), because we are all women. And it gives us the opportunity to apply for those kinds of programs that maybe a large spectrum of early-stage startups can't apply for."

9. **Values**

Overall, they all share the same values as their startups and can see the impact that can have on the perception of the company. If people believe in the entrepreneur, they will believe in a startup that is an extension of them. Interviewee 8 stated "We all share more or less the same values and were able to transpose them into the startup more easily".

Other important learnings worth mentioning:

➜ Interviewee number 4 mentioned hiring friends to leverage her business since she felt more confident hiring people from her personal sphere. This finding goes hand-in-hand with the literature review.

➜ Interviewee number 4 and 7 also started there is a need and an intent to invest in balanced startups from the investors themselves. There are already investors mainly focused on funding women.

➜ Female tech entrepreneurs tend to wonder if they are being chosen for programs because their idea is good or is to fill up a quota and have more women (interviewee number 9) and interviewee number 8: ""Many times we no longer know if our idea is being valued because we are women or if it is really promising".

➜ Interviewee number 3 declared that the ecosystem is fragmented: the available initiatives need to communicate with each other and connect/open doors to foster entrepreneurship. It's an endless loop with no connections. The programs, from ideation to funding, should be tied to help new entrepreneurs.

➜ There is a need for Female Entrepreneurs to pave their way before starting a project to work on their visibility beforehand, and storytelling can be a great tool to make it happen (interviewee number 3 and 4).

➜ Interviewee number 7 declared there is an evident pressure to succeed when the startup is founded by women - always to be 150% prepared for questions to ensure everything runs smoothly. If men make mistakes, they are funny; if women do it, they are less competent.

➜ Transversal though: in an ideal world, women would not need to have a specific brand management model to get what male counterparts can do with a general one. In a perfect world, women would not have to fit in or make room for themselves.

4.3. Analysis and discussion

The findings, of course, have implications in the development of a brand management model tailored to the unique needs and challenges faced by female tech entrepreneurs. There was a clear need to add community work in this specific case. Whether by participating in settled communities or forming communities before even launching the product, there was an apparent reference - in the literature and the interviews - to the importance of surrounding yourself with other female entrepreneurs who can teach and lift you. Representation of females in tech communities can enrich their reputation and create opportunities that would not be possible without them. Communities of peers will allow women to find support, resources, tools, inspiration, connections, mentoring, coaching, and specific learnings such as learnings from previous failures and, most importantly, role models to follow footsteps.

This new brand management model (Figure 3) draws on the insights gained from the literature review, the interviews, and the expertise in brand management and entrepreneurship gained throughout this research. Based on the interviews' findings, the author proposes a brand management model that consists of three key elements: (1) Personal Branding, (2) Authenticity and Differentiation (legitimacy, confidence and seen as an equal), and (3) Community Building. A mix of the three will allow the female tech entrepreneur to be able to attract and retain customers as well as investors.
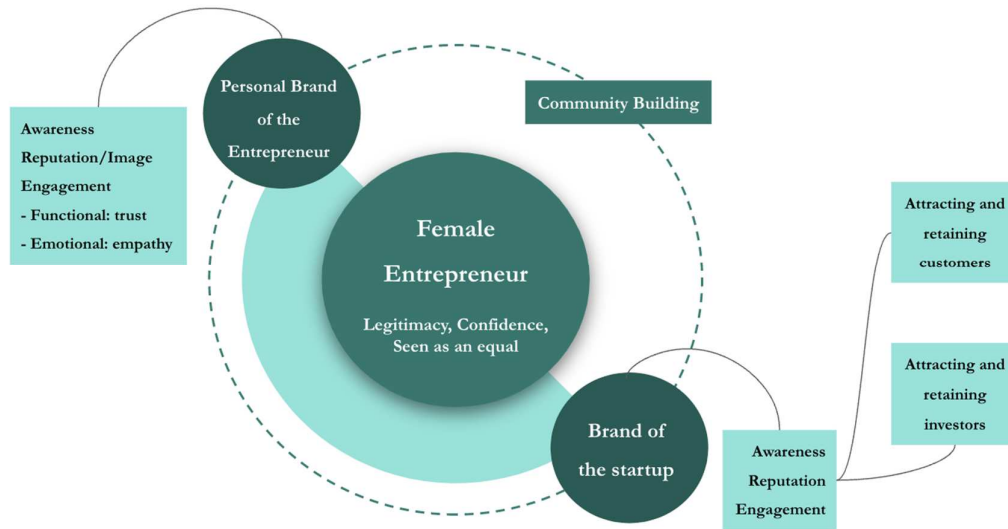
Figure 3 – Final model

This model considers the specific context of female tech entrepreneurship, including the gender-based biases and barriers that females face. In addition to consider all aspect of the standard branding model that, of course, still matters, female entrepreneurs have still to consider a few additions to their plan. If there is a lack of role models and mentoring opportunities, female tech entrepreneurs are not taking advantage of the chance to grow in and with a community of peers. According to the previous literature, communities are essential to encourage and nurture female tech entrepreneurs and to help them feel supported in promoting their brands. Without them, an even more significant obstacle in attracting customers and investors arises: a society full of constructed biases and stereotypes. The community itself may include entrepreneurs, investors, mentors, customers, and other stakeholders who support and promote entrepreneurship. Community building, in this sense, then aims to create a supportive environment for entrepreneurship, where female tech entrepreneurs can share knowledge, resources, and ideas and collaborate to create new ventures and opportunities. Therefore, leveraging their networking and being part of a community of peers can help build their personal brand and allow them to better promote their startup - small steps in order to build up confidence and legitimacy.

5. Conclusions

Introduction

The research establishes a connection between personal branding and business growth, presenting insights on how the personal branding of female tech entrepreneurs can influence venture capitalists, funding organizations, companies, and the entrepreneurial ecosystem. This dissertation has examined the significance of an effective branding strategy for female tech entrepreneurs in the cutting-edge culture of today. This research has determined essential components of a brand management model that can help female tech entrepreneurs manage their personal brands and create profitable startups based on a literature review and semi-formal interviews with these entrepreneurs.

The findings have significant repercussions for the tech sector overall and shed light on what can be done, as a society, to improve the female tech entrepreneur experience and the support that should be given to entrepreneurs with families, for instance. Furthermore, it ties together issues of gender, entrepreneurship, and personal branding.

Bias and stereotypes are profoundly intrinsic in today's society; it is a systemic issue that must be addressed immediately. Otherwise, the world will lose a fantastic opportunity to have new technology and ideas from a whole gender. Economically speaking, it also makes sense to support and encourage female lead startups as mentioned before - McKinsey Global Institute launched a report in 2015 that argues that advancing women's equality could add $12 trillion to global growth.

In addition, the suggested brand management model gives female tech entrepreneurs workable approaches for attracting and retaining investors and customers. The proposed framework involves personal branding, authenticity and differentiation, and community building, and by offering this roadmap especially suited to the requirements and goals of female tech entrepreneurs, this framework fills a vacuum in the literature.

This dissertation also emphasizes the importance of identifying and fixing the biases and stereotypes that female tech entrepreneurs encounter in the tech sector and the necessity of developing a more welcoming and encouraging environment for female entrepreneurship.

5.1 Responding to the research questions

Research Question 1

How do female tech entrepreneurs manage their personal brand in order to build a strong and authentic identity in the tech sector?

Response:

A semi-formal interview process examined how female tech entrepreneurs manage their personal brands. The interviews showed the difficulties female tech entrepreneurs face in building their personal brands in a predominately male field. They have emphasized the significance of authenticity, differentiation, and community building in creating a solid brand that can attract and retain clients and investors. Despite putting little effort into personal branding, the interviewed entrepreneurs understand the importance of a strategy to help them position themselves as an asset in the tech market.

The analysis emphasizes the relevance and significance of an effective branding strategy in today's technologically advanced society. It acknowledges the particular difficulties faced by female tech entrepreneurs as a result of bias and stereotypes that are widespread in the field. The research sheds light on the importance of branding in overcoming these obstacles, which might substantially impact the success and expansion of female-led technology startups.

To build a strong and authentic brand identity in the tech sector, female tech entrepreneurs need to consider the following:

1. Personal branding: Female tech entrepreneurs need to clearly define their brand identity, which includes understanding their values, strengths, expertise, and unique selling points. They should have a clear understanding of who they are as tech entrepreneurs, what they represent and, ultimately, what they bring to the tech industry.

2. Authenticity: Female tech entrepreneurs must develop an authentic storytelling showcasing their journey, experiences, and accomplishments to gain trust, empathy, and legitimacy as shown by the literature. By surrounding themselves with a community to share their stories, challenges, and successes, they can build their confidence and build a relatable and authentic brand image that resonates with their audience.

3. Differentiation: Positioning themselves as experts and thought leaders in their respective sectors is very important for female tech entrepreneurs to be seen as an equal, as a peer. They can achieve this by sharing valuable insights, their knowledge, and expertise through various channels such as social media, articles/press, and events, to help them get the credibility they lack and to position their brand and presence as an industry leader. The unique perspectives

and experiences of women in the tech sector and female founders should be leveraged to promote inclusion and diversity but keeping in mind that is important to position their technology instead of themself as just "women in tech" in events, for example. This shift from positioning themselves to position their company can differentiate them and attract investors who value diversity and innovation in their business portfolio.

4. Community building: Building relationships with peers, mentors, industry experts, potential partners, investors, and customers is essential. Female tech entrepreneurs should seek these collaboration opportunities, participate in events, and connect with others to expand their professional network and bring awareness and focus to their businesses. These relationships can also provide inspiration, support, mentorship, and opportunities for growth and partnership.

By leveraging these elements, female tech entrepreneurs can manage their personal brand and establish themselves founder while building a strong and authentic identity by being relatable and genuine to attract the attention of customers and investors.

Research Question 2

How does the entrepreneur's personal brand impact the startup's brand?

Response:

Considering the topic of authenticity and differentiation, it was clear from the interviews and the literature that female tech entrepreneurs make sure they share the same values as their launched startups, and they can see the impact that can have on the company's perception. If people believe in the entrepreneur, they will believe in a startup that is an extension of them, so they intrinsically connect their personal values with their business values to be the most authentic self. This allows them to differentiate themselves from the sector while remaining authentic and true to themselves. Investors are also often drawn to entrepreneurs who demonstrate authenticity, as it reflects their commitment and passion for their startup, as commonly mentioned in the literature regarding entrepreneurship, relating the personal brand strategy to the company's own brand.

The research also showed a need for Female Entrepreneurs to pave their way before starting a business: to work on their visibility beforehand and their storytelling too, which impacts their startup perception and can create a positive impression on potential investors as explained before.

In addition, differentiating themselves through unique value propositions, competitive advantages, and innovative ideas can capture investors' attention and interest. Overall, establishing themselves beforehand as experts and sharing their journey and vision will help gain reputation and position themselves as an attractive investment when it comes to funding. Therefore, their personal brand impacts the startup's brand.

Research Question 3

What is the impact of a startup's brand run by a female tech entrepreneur on the ability to retain and attract customers and investors?

Response:

To assess the impact of a startup's brand run by a female tech entrepreneur on the ability to retain and attract customers and investors is important to consider the key factors contributing to female-led startups' success in the tech sector as seen in the previous model: their reputation and confidence to position themselves as credible, authentic, and thought leaders in the tech sector. This can help increase their chances of business success and growth. Nevertheless, several aspects take place, for instance:

1- A female-led startup brings diversity and representation to the industry, which can attract customers who value inclusivity and want to support businesses that promote gender equality. It can also stand out in a crowded market by offering a unique perspective, differentiated products or services, or targeting underserved customer segments. This differentiation can attract investors who are seeking innovative and disruptive opportunities.

2- Female tech entrepreneurs may bring unique perspectives and insights to their startups, leading to innovative solutions that resonate with customers looking for alternative approaches. At the same time, the investors value diverse perspectives and different skill sets in startups. Therefore, a female tech entrepreneur brings a different perspective, expertise, and problem-solving approach, which can increase the overall value proposition of the startup and make it more appealing to investors.

3- A female tech entrepreneur who shares their personal story and experiences through their brand can connect with customers on a deeper level, building the authenticity and relatability mentioned earlier to create a sense of loyalty and emotional connection with their customers, creating, therefore, a supportive community. Investors can also be interested in

entrepreneurs who have a supportive and engaged community around their brand. Working in building and managing a community that shows this type of support for a certain entrepreneur can lead to supporting their work, market validation as they have a loyal customer base, and potential growth, which can increase the attractiveness of the startup as an investment opportunity.

Female tech entrepreneurs also tend to start small to medium businesses, as seen in the literature, that ensure the community thriving while understanding and addressing their target customers' needs and pains, leading to tailored solutions and better customer satisfaction. This customer-centric approach can contribute to customer retention as customers who feel understood and valued are more likely to remain loyal and continue supporting the startup.

Overall, a startup's brand led by a female tech entrepreneur has the potential to impact customer and investor perceptions in a positive way. The authenticity, innovation, and customer-centric approach associated with such a brand can help attract and retain customers while appealing to investors seeking diversity, market differentiation, and social impact, as supporting a startup run by a female tech entrepreneur aligns with diversity and gender equality goals (increasing the startup's attractiveness to socially responsible investors).

5.2 Theoretical and practical contributions

The originality and contributions of this research lies in several aspects. Firstly, this research focuses on female tech entrepreneurs, which is rare in the literature. Finding articles and studies that focused specifically on female tech entrepreneurs and the unique challenges and biases they faced in the tech ecosystem was complex, as the most common literature was focused mainly on men. Therefore, this research is valuable as it is centered on this underrepresented group, highlighting the female tech entrepreneur's specific needs, experiences, and strategies for success in a male-dominated patriarchal society. In this sense, this study adds depth and credibility to the current literature on branding strategies for female tech entrepreneurs by using interview findings as empirical evidence. The research provides a practical and context-specific understanding of the opportunities and problems faced by female tech entrepreneurs in managing their personal brands, as it is based on real-life experiences and views.

Secondly, when trying to understand the specific frameworks studied to suit this audience, this researcher also realized how hard it was to find research that integrated personal branding and female tech entrepreneurs. Therefore, by centering the research on this

audience, it was possible to integrate the concepts of personal branding while highlighting the importance of brand management for female tech entrepreneurs in today's society, particularly in the context of overcoming gender-related biases. Such integration provides a new perspective on how their brand can contribute to the growth and success of their business by helping establish themselves as an asset in the sector.

Thirdly, while personal branding and entrepreneurship have been studied separately, this research combines elements such as personal branding, authenticity and differentiation, and community building to provide a comprehensive approach for female tech entrepreneurs to navigate the challenges of building a successful startup. This research offers a novel framework tailored to female tech entrepreneurs to help them build their brand going beyond theoretical exploration. Considering the findings and the proposed model, the originality of this research is that it offers actionable strategies that female tech entrepreneurs can implement to manage their brands to attract customers and secure investments by working on their positioning. This practical approach allows entrepreneurs to set action steps to apply this research professionally.

Lastly, this research exploits how personal branding can influence others' perceptions (customers, VCs, stakeholders, and more) and contribute to creating a more inclusive and equitable entrepreneurial ecosystem. By highlighting the role of branding strategies in overcoming biases and stereotypes, the research addresses a significant barrier faced by female tech entrepreneurs, contributing to the broader goal of promoting gender equality in the tech sector by exposing the actual biases and stereotypes.

To sum up, the originality of this research lies in its focus on female tech entrepreneurs, the integration of elements on the previous male-dominated personal branding model to build a new framework that suits female needs while contributing to advancing gender equality by providing practical suggestions for female tech entrepreneurs to be seen as a peer in the sector. These unique aspects distinguish this research from existing literature and make a valuable contribution to the field.

Overall, this research sheds light on the brand strategies for female tech entrepreneurs' body of knowledge. Furthermore, it offers a practical model for personal brand management in the tech sector to prepare female founders for managing their brands (recognizing their unique challenges) and building successful startups in the tech industry while adding to the academic discussion on gender equality in the tech sector and how branding can influence the perceptions of venture capitalists, funding organizations.

In addition, it has the potential to inform future research, policies, and practical interventions and initiatives aimed at fostering an inclusive and thriving ecosystem that encourages growth for female tech entrepreneurs and the overall sector.

This research aims to fill the gap in the literature by providing a framework specifically tailored to the needs and challenges of female tech entrepreneurs, based on real-life experiences (interviews).

Hopefully, this model can help to break gender discrimination in the tech sector by providing tools for female founders to succeed and to become role models for the next generation. Having footsteps to follow and mentorship opportunities with female role models can make it easier for women and girls to get into technology.

5.3 Research limitations

1. Limited Generalizability: The findings may not be representative of the broader population of female tech entrepreneurs. Since the sample size is small and all participants are from the same community (Portuguese Women in Tech) it may not be possible to generalize the results to other communities, countries, or regions.

2. Biased Sample: The sample may not be representative of the diversity of female tech entrepreneurs. The participants were selected from a specific network (community) and it may not reflect the diversity of experiences and perspectives of female tech entrepreneurs in other communities or networks.

3. Limited Scope: The study only captured a small range of experiences and perspectives due to its small sample, so it may not be possible to capture the full extent of experiences of female tech entrepreneurs.

4. Social Desirability Bias: Participants may provide socially desirable responses to the interview questions, which may not reflect their true experiences and perspectives despite the interview being anonymous.

5. Potential for interviewer bias: The author has their own biases and preconceptions, which may influence the way they ask questions and interpret the responses.

6. Limitations of the Interview Methodology: The interview methodology has some limitations. For example, participants may not feel comfortable discussing certain topics, or they may forget certain details about their experiences, specifically an experience so personal such discrimination because of who they are.

5.4 Recommendations for future research

Acknowledging these limitations in the research made this author realize how they may impact the validity and reliability of the findings. However, the interview findings are still connected to the literature review and the studies used to base the brand management model for female tech entrepreneurs. Further research is highly recommended, especially in regarding of opening the scope/poll of interviews. A bigger sample and an international poll would be interesting to study to understand the main differences from male to female positioning in the tech sector and to understand the bias felt in different countries and specific sectors.

This author hoped to have provided a comprehensive and practical framework that can guide female tech entrepreneurs in managing their personal brands and building successful startups.

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Appendix

1. Interview script – Female Tech Entrepreneurs

Part I)

1- How do you, as a Female Startup Founder or Co-Founder, describe the most relevant challenges you have faced during the startup journey and setup?

2- Do you feel there is a lack of resources in general to support Female Tech Entrepreneurs? (e.g., governmental support, physical resources, funding opportunities, networking, house care, children care, schooling, etc.)

3- As a Female Tech Entrepreneur, have you ever felt a lack of reputation in the tech world as a whole?

      3.1- In your opinion, how can this be solved?

4- As a Startup Founder yourself, have you been involved in the corporate branding process of your startup? If so, was it a process just for the startup or also for the founders? (e.g., Intrinsically connected to the core of the business identity (culture, design, behavior, and communication).

5- In your opinion, are your personal values aligned with the values of your startup? If so, as a founder, do you enforce them?

Part   II)

6- Do you adopt any strategy in terms of your personal brand? (e.g., one that guides you in network events, internal processes to position the startup and its female lead, PR, coherent communication in everything a Founder does, etc.). Explore: Awareness, Reputation, Functional and emotional engagement

      6.1- Did you ever felt the need to create a personal brand as close to a male peer as possible? If so, why? And what do you do?

7- Do you believe your personal brand strategy can help your startup gain a sustainable competitive advantage? If so, how? (e.g.: stand out in a sector because you're the only woman)

8- As a Female Startup Founder, have you ever felt the need to change your behavior to stand out as a tech entrepreneur in the tech community? (e.g., Elizabeth Holmes changed her voice and how she dressed to be more masculine)

9- Do you think a more suited personal brand strategy (considering the female context and the obstacles) can help more Female Tech Entrepreneurs get better funding opportunities? (e.g.: more confidence, etc.)

9.1- What about the start-up's capacity to attract new customers?

Part III)

10- Do you feel there is still gender discrimination and obstacles in the field of tech entrepreneurship?

10.1- If so, how can the personal brand strategy help? Or, if applicable, how did it help you?

11- Would you like to suggest any branding guidelines/insights for Female Tech Entrepreneurs struggling in a male-dominated world?

2. Interview script – Founders of the Portuguese Women in Tech

1- How do you, as Founder of the Portuguese Women in Tech, describe the most relevant challenges you have faced during the setup?

2- Why did you feel the need to create a Portuguese community whose mission is to empower women in tech?

3- Can you describe the type of problems and challenges female tech entrepreneurs face during the startup setup (from the idea to after launch)?

4- Have you ever felt women in tech had the need to change their behavior to stand out as tech entrepreneurs in the tech community? (e.g., Elizabeth Holmes changed her voice and how she dressed to be more masculine)

5- In your opinion, what should be the points to consider when addressing a personal brand strategy specifically for a female tech entrepreneur? Explore: awareness, reputation, functional and emotional engagement.

6- Do you feel there is still gender discrimination and obstacles in the field of tech entrepreneurship?

6.1- If so, how can the personal brand strategy help?

7- Do you believe a more suited branding strategy (considering the female context) can help more Female Tech Entrepreneurs get better funding opportunities? (e.g., one focused on confidence, and legitimacy and being recognized as a resource in the community)

7.1- And what about the capacity of start-ups run by female tech entrepreneurs to attract new customers?

8- Based on your experience, in general, are female tech personal values aligned with the values of their startup? (e.g., Intrinsically connected to the core of the business identity (culture, design, behavior, and communication).

9- Do you feel Female Tech Entrepreneurs lack a reputation in the tech world?

9.1- In your opinion, how can this be solved?

10- Do you feel there is a lack of resources in general to support a Female Tech Entrepreneur? (e.g., governmental support, physical resources, funding opportunities, networking, house care, children care, schooling, etc.)

11- Do you believe a personal brand strategy of female tech entrepreneurs can help a startup gain a sustainable competitive advantage? If so, how?

12- Would you like to suggest any branding guidelines/insights for Female Tech Entrepreneurs struggling in a male-dominated world?