



Decision Making in Strategic Marketing: Founder-Led LinkedIn Communication and Strategic Positioning in Early-Stage Startups

Shirin N. Sadeghi

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Mário de Morais.

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Abstract

How do early-stage European startup founders use LinkedIn communication to construct and convey strategic positioning under resource constraints?

Shirin N. Sadeghi

Keywords: Founder-Led Communication; Strategic Positioning; LinkedIn; Authentic Leadership; Effectuation; Entrepreneurial Marketing; Early-Stage Startups; Qualitative Content Analysis

Early-stage startups face resource constraints that limit conventional marketing, yet they must still establish a distinctive position among customers, investors, and other stakeholders. This dissertation examines how founders of early-stage European startups use personal LinkedIn communication to construct and convey strategic positioning under such conditions. Drawing on effectuation theory, entrepreneurial bricolage, authentic leadership, and platform affordances, the study develops an integrated framework linking resource constraints to founder-led communication and positioning. Empirically, it applies directed qualitative content analysis to 197 LinkedIn posts from 15 early-stage European founders, coding each post across nine dimensions spanning authenticity (self-awareness, relational transparency, balanced processing, internalised moral perspective), positioning (expertise signalling, narrative differentiation, stakeholder relationship building), and effectuation/bricolage (means-driven communication, creative repurposing). The findings show that founder-led LinkedIn communication is overwhelmingly effectual and positioning-oriented, with means-driven communication present in 86.8% of posts and narrative differentiation in 78.7%. Authenticity, by contrast, is concentrated rather than pervasive: 53.8% of posts contain no authenticity indicators, but when authenticity appears it tends to cluster in high-intensity posts. Thirteen emergent positioning archetypes were identified, showing that founders develop highly individualised strategies shaped by expertise, industry context, and values. The study contributes to entrepreneurial marketing by providing empirically grounded insight into how resource-constrained positioning is enacted in practice.

Resumo

Como utilizam os fundadores de startups europeias em fase inicial a comunicação no LinkedIn, sob restrições de recursos, para construir e transmitir posicionamento estratégico?

Shirin N. Sadeghi

Palavras-chave: Comunicação Liderada pelo Fundador; Posicionamento Estratégico; LinkedIn; Liderança Autêntica; Efetuação; Marketing Empreendedor; Startups em Fase Inicial; Análise Qualitativa de Conteúdo

As startups em fase inicial enfrentam restrições de recursos que limitam o marketing convencional, mas precisam de estabelecer uma posição distinta junto de clientes, investidores e stakeholders. Esta dissertação examina como fundadores de startups europeias em fase inicial usam a comunicação pessoal no LinkedIn para construir e comunicar posicionamento estratégico nessas condições. Com base na teoria da efetuação, na bricolage empreendedora, na liderança autêntica e nas affordances da plataforma, o estudo desenvolve um modelo integrado que liga restrições de recursos, comunicação do fundador e posicionamento. Empiricamente, aplica uma análise qualitativa de conteúdo dirigida a 197 publicações no LinkedIn de 15 fundadores europeus em fase inicial, codificando cada publicação em nove dimensões: autenticidade (auto-consciência, transparência relacional, processamento equilibrado, perspectiva moral internalizada), posicionamento (sinalização de expertise, diferenciação narrativa, construção de relações com stakeholders) e efetuação/bricolage (comunicação orientada pelos meios, reutilização criativa). Os resultados mostram que a comunicação dos fundadores é predominantemente efetual e orientada para o posicionamento, com comunicação orientada pelos meios em 86,8% das publicações e diferenciação narrativa em 78,7%. A autenticidade é mais concentrada do que difundida: 53,8% das publicações não contêm indicadores de autenticidade, mas, quando surge, tende a agrupar-se em publicações de alta intensidade. Foram identificados treze arquétipos emergentes de posicionamento, mostrando que os fundadores desenvolvem estratégias individualizadas moldadas pela expertise, pelo contexto setorial e pelos valores. O estudo contribui para o marketing empreendedor ao mostrar como o posicionamento sob restrições se concretiza na prática.

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To the brave and unwavering people of Iran: your fight for freedom, justice, and humanity is seen, remembered, and honored. Zan, Zendegi, Azadi.

Com profunda gratidão.

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Chapter 1

Introduction

The question of how firms establish and communicate a distinctive market position has occupied strategy and marketing scholars for decades (Porter 1980, 1996; Ries and Trout 2001). Yet the vast majority of this work has been built around established organisations, that is, firms with dedicated marketing departments, meaningful budgets, and recognisable brands. For the growing number of early-stage startups entering competitive markets each year, the challenge of strategic positioning is no less critical but fundamentally different in character. These ventures must carve out a distinct identity in the minds of customers, investors, and peers while operating under severe resource constraints: limited capital, small teams, and no established brand equity to draw upon.

In practice, a striking pattern has emerged in response to these constraints. Increasingly, early-stage founders are turning to their personal LinkedIn accounts as the primary channel through which they communicate their startup's value proposition, build credibility, and engage with stakeholders. This behaviour, often described in practitioner circles as “founder-led growth” or “founder-led go-to-market,” has become widespread, yet it remains largely unexamined in the academic literature. While the practitioner world has embraced founder-led LinkedIn communication as a viable and sometimes highly visible strategy, scholarly understanding of why it works, when it works, and how it contributes to the venture's strategic positioning has not kept pace.

Theoretically, the phenomenon sits at the intersection of several well-developed but largely disconnected literature streams: strategic positioning theory (Porter 1980, 1996), resource-constrained entrepreneurial marketing (Saravathy 2001; Baker and Nelson 2005; Morris, Schindehutte, and LaForge 2002), authentic leadership communication (Avolio and Gardner 2005; Walumbwa et al. 2008), and platform-mediated B2B communication (Holliman and Rowley 2014). Each of these bodies of work illuminates part of the phenomenon, but none integrates them into a coherent account of how a founder's personal communication on a professional platform translates into a market positioning outcome. Practically, the gap matters because thousands of founders make daily decisions about what to post, how to present themselves, and how to allocate their scarce time between product development and public communication, often

with little guidance beyond anecdotal advice and platform algorithms.

1.1 Research Question

This study addresses the following research question:

How do early-stage European startup founders use LinkedIn communication to construct and convey strategic positioning under resource constraints?

The question is deliberately scoped to early-stage ventures (founded within seven years, fifty employees or fewer) because the dynamics of founder-led communication are most pronounced, and most strategically consequential, at this stage. As ventures grow, they typically develop organisational marketing capabilities that reduce their dependence on the founder's personal voice. It is in the early stage that the founder *is* the brand, and understanding how that identity is communicated and leveraged is most urgent.

1.2 Research Objectives

The study pursues three interrelated objectives:

First, to examine the communication strategies that early-stage founders employ on LinkedIn, with particular attention to how these strategies reflect the theoretical constructs of authenticity, effectuation, and bricolage.

Second, to analyse how these communication strategies relate to the startup's strategic positioning, specifically through the mechanisms of expertise signalling, narrative differentiation, and stakeholder relationship building.

Third, to identify patterns, boundary conditions, and practical implications that can inform both scholarly understanding and entrepreneurial practice in founder-led communication.

1.3 Contribution and Significance

This study makes three contributions to the existing literature. First, it bridges the gap between strategic positioning theory and entrepreneurial marketing by examining how positioning is enacted, rather than merely planned, by resource-constrained founders through a specific communication channel. Existing positioning frameworks assume organisational resources and deliberate strategy; this study investigates positioning as an emergent, effectual, and personally enacted process, responding to calls in the entrepreneurial marketing literature for research that explains how specific entrepreneurial marketing activities produce strategic outcomes (Stokes 2000; Morris, Schindehutte, and LaForge 2002). Second, it extends the authentic leadership

literature into the domain of digital marketing communication by examining how the four dimensions of authentic leadership manifest in founder-led LinkedIn posts. Third, it contributes to the understudied area of LinkedIn as a B2B communication platform by providing a systematic, empirically grounded analysis of how individual founders use the platform to construct their venture's market position.

From a practical perspective, the study addresses a real and growing need among early-stage founders. In an environment where organic LinkedIn content can reach thousands of relevant stakeholders at zero financial cost, understanding how founders use that channel is a strategic priority. The findings are intended to provide empirically informed insights, grounded in theory and empirical analysis, rather than the anecdotal advice that currently dominates practitioner discourse on the topic.

Chapter 2

Literature Review

2.1 Strategic Positioning: From Established Firms to Emerging Ventures

The concept of strategic positioning has been central to the strategy and marketing literatures for over four decades. Porter (1980) established the foundational framework, arguing that firms achieve sustainable competitive advantage by choosing a defensible position within their industry, whether through cost leadership, differentiation, or focus. His later refinement in a landmark *Harvard Business Review* article sharpened this argument: strategy is fundamentally about making trade-offs, choosing what *not* to do as deliberately as choosing what to do (Porter 1996). In parallel, Ries and Trout (2001), writing from a practitioner’s standpoint, popularised the notion that positioning is ultimately a battle for the consumer’s mind, a perceptual rather than purely operational challenge.

These frameworks, however, share an implicit assumption: that the firm undertaking positioning has the organisational resources, market presence, and brand equity to execute deliberate strategic choices. Mintzberg (1987) challenged this determinism by distinguishing between intended and emergent strategy, arguing that strategy often forms through patterns of action rather than top-down planning. This distinction is particularly salient for startups, where positioning is rarely the outcome of a formal strategic planning process. Instead, it tends to emerge from the founder’s decisions about which customers to pursue, which messages to communicate, and which market narratives to adopt, often under conditions of extreme uncertainty and resource scarcity.

The tension between deliberate positioning theory and the emergent realities of startup strategy represents the first conceptual tension in this study. The existing positioning literature provides robust typologies and frameworks, but offers limited guidance on how a venture with no established brand, minimal budget, and a founding team of one to five people actually *enacts* positioning in practice. This gap is not trivial: if positioning is “the battle for the mind,” as Ries and Trout (2001) argue, then understanding the mechanisms through which early-stage startups

wage that battle with severely constrained resources becomes both an academic and a practical imperative.

2.2 Resource-Constrained Marketing: Effectuation, Bricolage, and the Entrepreneurial Imperative

A substantial body of scholarship has sought to understand how entrepreneurs market their ventures when traditional marketing resources (budget, personnel, established channels) are unavailable. Stokes (2000) was among the first to argue that small-firm marketing is fundamentally different from the textbook model: it is driven by the entrepreneur's personal networks, intuition, and opportunistic behaviour rather than by systematic market research and segmentation. Morris, Schindehutte, and LaForge (2002) extended this line of reasoning by proposing entrepreneurial marketing as a distinct construct, characterised by proactiveness, opportunity-driven behaviour, innovation-focused strategies, and a tolerance for risk that distinguishes it from conventional marketing management.

Two theoretical frameworks from the broader entrepreneurship literature provide especially powerful lenses for understanding why founders turn to personal communication as a marketing tool. First, Sarasvathy (2001) theory of effectuation posits that entrepreneurs do not begin with a fixed goal and then seek optimal resources; instead, they begin with their available means, that is, who they are, what they know, and whom they know, and allow goals to emerge from the creative application of those means. Under effectuation logic, a founder's personal LinkedIn presence is not a second-best substitute for a proper marketing department; it is a legitimate and rational application of available means. The founder's identity, expertise, and professional network *are* the marketing resources, and LinkedIn is the platform that makes those resources actionable at scale.

Second, Baker and Nelson (2005) theory of entrepreneurial bricolage, defined as making do by applying combinations of resources at hand to new problems and opportunities, provides a complementary mechanism. Bricolage emphasises not just the use of available resources but the creative recombination of them for purposes they were not originally intended to serve. A LinkedIn profile designed for professional networking becomes, through bricolage, a brand-building and positioning channel. The founder's personal story becomes marketing content. A comment section becomes a customer engagement tool. This reframing is critical for this study because it repositions founder-led LinkedIn communication from an informal or ad hoc activity to a theoretically grounded strategic behaviour.

Despite these theoretical advances, a significant limitation persists in the entrepreneurial marketing literature: it has been stronger at describing *what* entrepreneurs do differently than at explaining *how* specific entrepreneurial marketing activities contribute to measurable strategic outcomes such as positioning. The literature establishes that startups market differently, and it

offers effectuation and bricolage as explanatory logics, but the link between a specific channel, such as a founder's LinkedIn presence, and the firm's resulting position in the market remains underexplored.

2.3 Founder-Led Branding and Authentic Leadership Communication

A growing body of research recognises that in small and early-stage ventures, the founder and the brand are often inseparable. Unlike large corporations where the CEO is one voice among many, startup founders frequently serve as the primary, and sometimes sole, public representative of their company. This phenomenon sits at the intersection of personal branding theory and leadership communication scholarship.

The authentic leadership literature provides the most developed theoretical grounding for understanding why founder communication might influence stakeholder perceptions. Avolio and Gardner (2005) conceptualised authentic leadership as rooted in self-awareness, relational transparency, balanced processing of information, and an internalised moral perspective. Their framework suggests that leaders who communicate in ways perceived as genuine and self-aware build deeper trust with followers and stakeholders. Walumbwa et al. (2008) subsequently operationalised this construct into measurable dimensions, demonstrating that authentic leadership behaviours are positively associated with follower trust, engagement, and organisational commitment.

Translating these findings to the startup context introduces both opportunity and complexity. On one hand, the conditions of a startup (high visibility of the founder, direct stakeholder relationships, personal investment in the mission) are arguably ideal for authentic communication. The founder genuinely *is* the person building the product, facing the challenges, and making the decisions; there is less of the performative distance that can make CEO communication at large firms feel scripted. On the other hand, authenticity in communication is not the same as unfiltered self-expression. Research on authentic leadership emphasises that perceived authenticity is a relational and contextual judgement by the audience (Avolio and Gardner 2005). A founder's LinkedIn post may be entirely genuine in intent but fail to be perceived as authentic if it does not align with audience expectations about what authentic communication looks like on that platform.

The personal branding literature adds another dimension to this discussion. Scholars have increasingly recognised that individuals, particularly entrepreneurs and professionals, deliberately construct and communicate personal brands through digital platforms. However, much of this work has focused on outcomes such as career advancement, follower growth, or personal reputation, rather than on how a founder's personal brand contributes to the *strategic positioning of the firm* they lead. This is a critical distinction: the question for this study is not whether

founder-led communication builds the founder's personal brand, but whether and how it positions the startup in its competitive market.

2.4 LinkedIn as a B2B Communication Platform

Despite its prominence as the dominant professional social network globally, LinkedIn remains significantly understudied in the academic marketing and communication literatures relative to platforms such as Twitter/X, Facebook, and Instagram. This asymmetry is itself noteworthy: LinkedIn's professional orientation and its role in B2B marketing make it arguably more relevant to strategic communication than consumer-oriented platforms, yet academic attention has not followed practice.

The existing research on B2B digital content marketing provides some relevant context. Holliman and Rowley (2014) investigated digital content marketing practices in B2B contexts and found that effective B2B content must be perceived as valuable, relevant, and consistent, attributes that align closely with the authenticity construct discussed above. However, their work did not specifically address LinkedIn, nor did it examine founder-led content as distinct from corporate content marketing.

A platform affordances perspective offers a productive theoretical lens for understanding LinkedIn's role in founder-led positioning. Drawing on the affordances framework, which examines what a platform's design enables and constrains for its users, several features of LinkedIn are analytically significant. First, LinkedIn's algorithm has progressively favoured personal profiles over company pages in organic content distribution, creating a structural incentive for founders to communicate through their personal accounts rather than their company's page. Second, LinkedIn's professional context creates an audience predisposed to engage with business-relevant content, reducing the signal-to-noise challenge that founders face on more general-purpose platforms. Third, LinkedIn's networking architecture, built on first-, second-, and third-degree connections, means that a founder's content can reach relevant stakeholders (investors, potential customers, industry peers) through organic network effects without paid amplification.

Industry research from LinkedIn's B2B Institute has provided empirically grounded insights that complement the academic literature. Binet and Field (2019), drawing on the IPA Effectiveness Databank, demonstrated that B2B brands grow through the same mechanisms as B2C brands: investment in share of voice, a balance of long-term brand building and short-term activation, broad audience reach, and the cultivation of mental availability among decision-makers. Subsequently, Hurman (2021), in a study of 435 B2B campaigns, confirmed that B2B marketing currently underinvests in brand building, and that campaigns with greater creative commitment produce stronger effectiveness outcomes. While these reports are not peer-reviewed, they are based on large-scale effectiveness datasets and provide a useful bridge between academic theory and practitioner reality. They also highlight a growing trend toward what practitioners term

“founder-led growth” or “founder-led go-to-market” strategies, in which the founder’s personal presence on platforms like LinkedIn becomes the primary demand-generation mechanism for the startup.

The academic gap in this area is substantial. Rigorous, peer-reviewed research on how individual founders use LinkedIn as a strategic communication tool, and what effect this has on the venture’s market positioning, is, to the best of the present author’s knowledge, largely absent. This study contributes directly to filling this gap.

2.5 Toward an Integrated Perspective: The Research Gap

The four literature streams reviewed above each offer essential pieces of the puzzle, yet none addresses the full phenomenon this study investigates. Strategic positioning theory provides the conceptual destination, the outcome variable of interest, but is built around firms with resources to execute deliberate strategies. The resource-constrained marketing literature explains *why* founders become the marketing channel, through effectuation and bricolage, but does not trace this logic through to specific platforms or positioning outcomes. The authentic leadership and founder branding literatures illuminate the *qualities* of founder communication that build trust and engagement, but tend to focus on interpersonal or personal-brand outcomes rather than on the firm’s strategic position. And the LinkedIn literature, while it recognises the platform’s significance for B2B communication, lacks rigorous investigation of founder-led content as a positioning mechanism.

The research gap, therefore, lies at the intersection of these streams. Existing scholarship has not examined how founders of early-stage startups use personal LinkedIn communication as a mechanism for strategic positioning, nor how the affordances of the LinkedIn platform interact with the resource constraints that make founder-led communication a strategic necessity rather than a stylistic choice. This study addresses that gap through a qualitative content analysis of founder-led LinkedIn posts, guided by the following research question: *How do early-stage European startup founders use LinkedIn communication to construct and convey strategic positioning under resource constraints?*

By integrating positioning theory, effectuation and bricolage logics, authentic leadership constructs, and platform affordances into a single analytical framework, this study aims to generate theoretically grounded and practically actionable insights for an increasingly common but undertheorised entrepreneurial practice.

Chapter 3

Theoretical Framework

Building on the gaps identified in the preceding chapter, this section integrates four theoretical constructs into a unified framework: resource constraints as the generative condition, founder-led communication as an authenticity mechanism, LinkedIn's platform affordances as amplifiers, and strategic positioning as the outcome. The framework proposes a chain of mechanisms linking these constructs, and each is defined below.

3.1 Resource Constraints as the Generative Condition

The framework begins with a foundational premise: early-stage startups operate under resource constraints that are not merely contextual but *generative*. They do not simply limit what founders can do but actively shape what founders *choose* to do. This study defines resource constraints, following Baker and Nelson (2005), as the absence or severe scarcity of financial capital, human capital, and organisational infrastructure that would otherwise enable conventional marketing activities such as paid advertising, dedicated marketing teams, and systematic brand management.

Under these conditions, the entrepreneurial marketing literature suggests that founders do not simply scale down traditional marketing; they engage in qualitatively different behaviour. Sarasvathy (2001) effectuation framework explains this shift at the decision-making level: rather than defining a target position and then acquiring the resources to achieve it (a causal logic), founders begin with their existing means and pursue goals that are achievable with those means (an effectual logic). In the context of marketing and positioning, the founder's most readily available means are their own identity, expertise, professional network, and voice. Baker and Nelson (2005) bricolage framework adds a second layer: founders do not merely use what they have but creatively *repurpose* resources for functions they were not originally designed to serve. A personal LinkedIn account, originally a networking and career tool, is repurposed as a brand communication channel.

This dual theoretical grounding is important because it reframes founder-led LinkedIn communication from a pragmatic workaround into a theoretically coherent strategic behaviour. The

framework does not treat it as what founders do when they cannot afford “real” marketing; it treats it as an effectual and bricolaged response that may carry distinctive strategic advantages, particularly authenticity, that conventional marketing cannot easily replicate.

3.2 Founder-Led Communication as an Authenticity Mechanism

The second element of the framework concerns the *quality* of communication that founder-led LinkedIn activity produces. The central proposition is that founder-led communication possesses an inherent authenticity advantage that corporate communication typically lacks, and that this authenticity functions as a trust-building mechanism with strategic positioning implications.

This study adopts the authentic leadership construct as defined by Avolio and Gardner (2005) and operationalised by Walumbwa et al. (2008), which identifies four core dimensions:

1. **Self-awareness:** the founder demonstrates awareness of their own strengths, limitations, values, and motivations, and this awareness is visible in their communication.
2. **Relational transparency:** the founder communicates openly, sharing genuine thoughts, challenges, and experiences rather than presenting a curated corporate façade.
3. **Balanced processing:** the founder engages with multiple perspectives, including critical or challenging viewpoints, rather than communicating in a purely promotional register.
4. **Internalised moral perspective:** the founder’s communication reflects a coherent set of values that guides behaviour, rather than shifting positions opportunistically.

These four dimensions serve a dual purpose in this framework. Theoretically, they explain *why* founder-led communication might be better positioned to build stakeholder trust than corporate content: when a founder shares a genuine challenge, acknowledges uncertainty, or explains a decision rooted in personal values, the communication signals authenticity in ways that a branded company post cannot easily achieve. Methodologically, they provide the coding categories through which the LinkedIn content analysis can systematically assess the presence and nature of authenticity in founder posts.

However, the framework also incorporates a critical nuance from the authenticity literature: authenticity is not an inherent property of the communicator but a *perception formed by the audience* (Avolio and Gardner 2005). A founder’s post is not authentic simply because the founder wrote it sincerely; it is perceived as authentic when it aligns with audience expectations of what genuine, trustworthy communication looks like in the professional context of LinkedIn. This means that authenticity is simultaneously a strategic resource and a contextually contingent one. It can be cultivated through communication choices, but it can also be undermined by

choices that audiences perceive as performative, manipulative, or misaligned with the platform's norms.

3.3 Platform Affordances as Amplifiers and Shapers

The third element of the framework addresses the role of LinkedIn itself, not as a neutral channel but as a platform whose design actively shapes the communication that passes through it. Drawing on the affordances perspective in technology and communication research, this study treats LinkedIn's features as affordances: properties of the platform that enable certain communication behaviours while constraining others.

Three affordances are particularly relevant to founder-led positioning:

Visibility amplification. LinkedIn's algorithmic feed distributes personal content (posts from individual profiles) more broadly than company page content, particularly when that content generates engagement. For a resource-constrained founder, this creates a structural advantage: the founder's personal voice reaches a wider audience than the startup's company page would, without requiring paid promotion. This affordance directly connects to the effectuation logic. LinkedIn's design makes the founder's personal means (their profile, their voice) disproportionately powerful relative to the firm's organisational means (its company page, its non-existent marketing budget).

Professional context. Unlike consumer-oriented social media platforms, LinkedIn's user base and norms are oriented toward professional and business content. This affordance means that a founder discussing their product, market, or industry challenges is communicating in a context where such content is expected and valued. The professional context reduces the friction between personal expression and business communication that founders might experience on platforms like Instagram or Twitter/X, where mixing personal and commercial content can feel incongruent to audiences.

Network-based reach. LinkedIn's connection architecture, built on first-, second-, and third-degree connections, allows a founder's content to propagate through professional networks in ways that are highly targeted without being paid. When a founder's post is engaged with by a customer, investor, or industry peer, it becomes visible to that person's network, which is likely to contain similar stakeholders. This organic, network-mediated distribution is a form of what the effectuation literature might call leveraging contingencies: the founder cannot control who sees the post, but the platform's architecture makes it likely that relevant audiences will encounter it.

These affordances do not operate in isolation; they interact with the founder's communication choices and the authenticity dynamics described above. A founder who communicates with relational transparency (sharing genuine challenges) on a platform that amplifies personal content within professional networks is, in effect, using LinkedIn's affordances to convert personal authenticity into market-facing positioning signals. The present study does not directly measure these affordances but treats them as contextual conditions that shape the communication environment in which founder-led positioning occurs.

3.4 Strategic Positioning as the Outcome

The final element of the framework concerns the outcome: strategic positioning. This study defines strategic positioning not in Porter's classical sense of choosing a generic competitive strategy, but in the more dynamic and perceptual sense suggested by the integration of positioning theory with entrepreneurial marketing. Specifically, strategic positioning is understood here as *the distinct and favourable perception of a startup's identity, value proposition, and market role that is formed in the minds of key stakeholders, primarily customers and investors, through the startup's communication and behaviour.*

This definition is deliberately broader than Porter's framework for two reasons. First, early-stage startups are not yet competing on the basis of cost structures or established differentiation; they are competing for attention, credibility, and trust in a market where they have no track record. Positioning at this stage is less about occupying a structural niche and more about shaping perceptions of what the startup stands for and why it matters. Second, this perceptual definition connects directly to the communication mechanisms at the heart of this study: if positioning is a perceptual outcome, then the communication that shapes those perceptions is a positioning mechanism.

The framework proposes that founder-led LinkedIn communication contributes to strategic positioning through three pathways:

Expertise signalling. By sharing insights, analyses, and perspectives on their domain, founders position both themselves and their startups as knowledgeable and credible actors in the market. This is particularly important for early-stage ventures that lack the track record, customer base, or third-party endorsements that established firms use to signal credibility.

Narrative differentiation. By communicating the startup's story, its origin, mission, values, and the problems it aims to solve, in the founder's authentic voice, the communication creates a distinctive narrative that differentiates the startup from competitors. Unlike conventional corporate messaging, founder-led narratives carry the weight of personal commitment and individual identity, which can make them more memorable and emotionally resonant.

Stakeholder relationship building. By engaging directly with customers, investors, and peers through LinkedIn posts and comments, founders build relational capital that reinforces the startup's position. These interactions signal accessibility, responsiveness, and customer orientation, qualities that are difficult to communicate through traditional marketing but emerge naturally through consistent, authentic social media engagement.

3.5 The Integrated Framework

Taken together, the four elements form a sequential but iterative causal chain:

Resource constraints → Effectual/bricolaged use of founder's personal means → Authentic founder-led communication on LinkedIn → Amplification through platform

affordances → Strategic positioning (expertise signalling, narrative differentiation, stakeholder relationship building)

The chain is sequential in the sense that each element creates the conditions for the next: without resource constraints, the founder might not become the primary communicator; without the founder's personal voice, the authenticity advantage would not exist; without LinkedIn's affordances, the communication would not reach the relevant audience at scale; and without reaching that audience, the communication would not contribute to positioning. But the chain is also iterative: positioning reinforces the founder's credibility, which enhances the perceived authenticity of subsequent communication, which generates further engagement. This feedback loop is what makes founder-led LinkedIn communication a sustainable positioning strategy rather than a one-time tactic.

This framework guides the empirical portion of this study. The qualitative content analysis is designed to identify how the constructs defined above manifest in the actual communication behaviour of early-stage founders. The framework does not predict a single outcome; rather, it provides the analytical lens through which patterns, variations, and boundary conditions can be systematically examined.

Chapter 4

Methodology

This chapter describes the research design, data collection procedures, and analytical approach employed in this study. It begins by justifying the choice of a qualitative research design, then details the sampling strategy, data collection protocol, coding framework, and quality assurance measures. Throughout, it anticipates key validity threats and explains how the design addresses them.

4.1 Research Design and Philosophical Positioning

This study adopts a qualitative research design, grounded in an interpretivist epistemology. The research question concerns the communicative practices and positioning strategies embedded in founder behaviour on LinkedIn. It does not seek to measure a causal effect but rather to understand how founders construct and communicate positioning through their LinkedIn activity, and what patterns emerge across cases (Schreier 2012). The specific method employed is qualitative content analysis, following the tradition established by Krippendorff (2018) and elaborated by Schreier (2012) and Mayring (2014). Among the three approaches identified by Hsieh and Shannon (2005) (conventional, directed, and summative), this study employs a *directed* approach: the initial coding categories are derived from the theoretical framework (Chapter 3), but the analysis remains open to emergent themes that the predefined categories do not capture.

This directed approach is justified for two reasons. First, the theoretical framework provides clearly defined constructs (the four dimensions of authentic communication, the three positioning pathways, and the effectuation/bricolage logics) that would be analytically wasteful to ignore in favour of a purely inductive approach. Second, a directed approach does not preclude inductive discovery; it simply provides a structured starting point that ensures theoretical coherence while allowing the data to challenge, extend, or refine the framework.

4.2 Sampling Strategy

The study employs purposive (criterion-based) sampling to select 15 founder LinkedIn accounts. The geographic scope is limited to Europe, with a concentration on the DACH region (Germany, Austria, Switzerland) and English-speaking European markets. This deliberate narrowing serves an important methodological function: professional communication norms, audience expectations of authenticity, and LinkedIn usage patterns vary significantly across cultural contexts. A geographically unbounded sample would introduce cultural variation that the theoretical framework does not account for, potentially confounding the analysis. By focusing on a broadly comparable European professional context, the study holds cultural factors approximately constant while still allowing for meaningful cross-case variation. Purposive sampling is appropriate when the research aims to study information-rich cases that can illuminate the phenomenon in depth, rather than to achieve statistical generalisability (Schreier 2012). The sample size of 15 founders is chosen to enable depth of analysis per case, including rich case summaries and detailed coding, while providing sufficient cross-case variation to identify meaningful patterns, clusters, and boundary conditions. This is consistent with established norms in qualitative content analysis, where analytical depth takes precedence over sample size.

4.2.1 Sourcing Procedure

To avoid selection bias, founder candidates are identified through a structured, two-stage process rather than through direct LinkedIn search. If founders were sourced by searching LinkedIn for active posters, the sample would be biased toward founders who are already highly visible on the platform, potentially overrepresenting exactly the behaviour under investigation. The sourcing procedure is therefore designed to separate the identification of qualifying startups from the assessment of LinkedIn activity.

In the first stage, a startup database, such as Crunchbase, Dealroom, or Seedtable, is queried using the structural inclusion criteria: European headquarters, founding year within the eligible range (2019 or later), employee count within the eligible range, and funding stage below Series B. This query generates a long list of approximately 40–60 candidate startups that meet the structural criteria independent of their founders' LinkedIn behaviour.

In the second stage, the founder or co-founder of each candidate startup is identified, and their LinkedIn profile is assessed against the remaining criteria: active posting (at least five original posts within the preceding six months), predominantly English-language content, and audience orientation toward customers and/or investors (assessed through a scan of the most recent 10–15 posts). Founders who meet all criteria are included in the sample until the target of 15 is reached, subject to the industry diversity guideline described below. Founders who are screened but excluded, along with the specific reason for exclusion, are recorded in a separate exclusion log to ensure full transparency of the sampling process.

This two-stage procedure ensures that the sample represents “early-stage European founders

who use LinkedIn” rather than “founders who are already prominent on LinkedIn,” an important distinction for the credibility of the findings.

4.2.2 Inclusion Criteria

To be included in the sample, a founder must meet all of the following criteria:

1. **Early-stage venture.** The startup must meet both of the following conditions:
 - *Age:* Founded no more than seven years before the data collection date.
 - *Size:* Fifty employees or fewer (inclusive).
2. **Founder role.** The individual must be a founder or co-founder (including CEO with founder status) who produces founder-authored communication in their own voice on LinkedIn.
3. **Active LinkedIn presence.** The founder must have published original posts on LinkedIn within the six-month time window preceding data collection.
4. **Language.** Posts must be predominantly in English. This restriction ensures that all coding decisions are directly verifiable by the examiner and readers without reliance on translation. It also maintains analytical coherence, as communication norms, rhetorical conventions, and audience expectations of authenticity may differ across languages. European founders who are based in non-English-speaking countries but post predominantly in English on LinkedIn are included; this is itself a strategically relevant behaviour, as it typically signals an orientation toward international customers and investors.
5. **Audience orientation.** The founder’s LinkedIn communication must be primarily oriented toward customers and/or investors. Operationally, this means that at least approximately half of the founder’s recent posts should be relevant to customer acquisition, investor relations, or market positioning. Founders whose content is exclusively or predominantly oriented toward other audiences (e.g., solely recruitment-focused or purely personal lifestyle content) are excluded. This threshold is assessed through a brief scan of the founder’s most recent 10–15 posts during the sampling phase, prior to full data collection.

4.2.3 Verification of Early-Stage Status

Establishing that a startup qualifies as early-stage requires verifiable evidence. The following hierarchy of sources is applied:

1. *Primary source:* The LinkedIn company page “About” or “Info” section, which typically displays the founding year and a company size band.

2. *Secondary source*: If the LinkedIn company page does not provide sufficient information, the company's own website (About, Company, Imprint, or Press sections) is consulted.
3. *Exclusion*: If early-stage status cannot be verified through either source, the startup is excluded from the sample.

LinkedIn's size-band categories (e.g., "11–50 employees") are accepted when the entire band falls within the fifty-employee threshold. Additionally, startups that have publicly reached Series B or later funding rounds are excluded, as such funding levels typically indicate a stage of growth beyond the early-stage scope of this study. Funding stage is otherwise treated as optional metadata rather than a mandatory criterion.

4.2.4 One Founder Per Startup

As a default rule, a maximum of one founder per startup is included in the sample. This prevents any single venture from disproportionately influencing the analysis. An exception may be made to include two founders from the same startup only if explicitly justified as a within-startup comparison (e.g., if two co-founders pursue markedly different communication strategies on LinkedIn).

4.2.5 Industry Diversity

To ensure that the cross-case analysis captures meaningful variation rather than reflecting the communication norms of a single sector, the sample targets diversity across industries. As a soft guideline, no more than three to four founders are drawn from the same industry category (e.g., SaaS, fintech, e-commerce). This is not a rigid quota but a sampling heuristic designed to prevent the overrepresentation of any single industry, which could limit the transferability of the findings.

4.3 Data Collection

4.3.1 Unit of Analysis

The unit of analysis is the individual LinkedIn post. Each post is treated as a discrete communicative act that can be coded for the presence of authenticity dimensions, positioning strategies, and effectuation/bricolage indicators.

4.3.2 Time Window and Volume

For each founder in the sample, data collection covers the six months immediately preceding the data collection date. Within this window, up to 15 of the most recent original posts are

collected. If a founder has published fewer than 15 posts in the window, all available posts are included. This cap balances analytical manageability with sufficient material to identify patterns in a founder's communication behaviour. Fifteen posts per founder is sufficient to surface dominant communication strategies, recurring authenticity markers, and positioning patterns, while keeping the total dataset at a scale that a single researcher can code thoroughly and consistently. This is an important consideration for coding reliability.

4.3.3 Inclusion and Exclusion of Post Types

Original posts authored by the founder are included. Reshares or reposts are excluded unless they contain substantial founder commentary, defined as commentary that goes beyond a brief endorsement and is relevant to the founder's positioning (e.g., a reshare accompanied by an extended reflection on the topic). Simple reshares with no or minimal commentary (e.g., "Great insights!" or a single emoji) are excluded, as they do not constitute founder-authored communication in a meaningful sense.

4.3.4 Data Recording

Each post is recorded with the following metadata: post date, post format (text-only, text with image, text with video, text with document/carousel, poll), approximate engagement metrics visible at the time of collection (likes, comments, reshares where displayed), and the post's language. The full text of each post is captured verbatim. For posts containing images, videos, or documents, a description of the visual or multimedia content is recorded alongside the text.

4.4 Coding Framework

The coding framework is derived directly from the theoretical framework (Chapter 3) and organised into three coding dimensions, each with defined categories. The framework follows the directed content analysis approach recommended by Hsieh and Shannon (2005), in which theory-derived categories are applied to the data while remaining open to emergent codes.

4.4.1 Dimension 1: Authenticity Indicators

Drawing on the authentic leadership construct (Avolio and Gardner 2005; Walumbwa et al. 2008), each post is coded for the presence of:

- **Self-awareness:** The founder reflects on their own strengths, limitations, learning processes, or personal motivations. Examples include posts about lessons from failure, honest assessments of what the founder does not yet know, or reflections on personal growth.

- **Relational transparency:** The founder shares genuine experiences, challenges, or behind-the-scenes realities of building the startup. Examples include candid updates on product development setbacks, transparent discussions of business decisions, or posts that reveal vulnerability.
- **Balanced processing:** The founder engages with multiple perspectives or acknowledges complexity rather than presenting a one-sided promotional narrative. Examples include posts that weigh trade-offs, invite dissenting opinions, or engage critically with industry trends.
- **Internalised moral perspective:** The founder's communication reflects consistent values or principles. Examples include posts about why the startup exists beyond profit, ethical commitments, or decisions driven by stated values.

4.4.2 Dimension 2: Positioning Pathway

Each post is coded for its contribution to one or more of the three positioning pathways identified in the theoretical framework:

- **Expertise signalling:** The post demonstrates the founder's domain knowledge, industry insight, or technical competence. Examples include thought leadership pieces, data-informed analyses, how-to content, or commentary on industry developments.
- **Narrative differentiation:** The post communicates the startup's story, mission, origin, or unique value proposition in the founder's personal voice. Examples include founding stories, mission statements expressed as personal convictions, or posts that explicitly articulate what makes the startup different.
- **Stakeholder relationship building:** The post is oriented toward building or deepening relationships with customers, investors, or industry peers. Examples include customer success stories, direct engagement with commenters, expressions of gratitude toward stakeholders, or invitations for dialogue.

4.4.3 Dimension 3: Effectuation and Bricolage Indicators

Each post is also examined for evidence of effectual or bricolaged marketing behaviour:

- **Means-driven communication:** Evidence that the founder is leveraging their personal identity, knowledge, or network as the primary marketing resource, rather than relying on organisational or financial resources.
- **Creative repurposing:** Evidence that the founder is using LinkedIn (or specific LinkedIn features) in ways that go beyond its conventional networking function. For example, this

includes using personal storytelling as a demand-generation tool, or repurposing customer conversations into public content.

A single post may receive codes from multiple dimensions and categories. For instance, a post in which a founder shares a candid account of a product pivot (relational transparency), explains what the experience taught them about their market (expertise signalling), and does so by drawing on a personal conversation with a customer (stakeholder relationship building, means-driven communication) would receive four codes.

4.4.4 Emergent Codes

Consistent with the directed content analysis approach (Hsieh and Shannon 2005), the coding process remains open to themes that emerge from the data but are not captured by the predefined categories. If recurring patterns are identified that fall outside the existing framework, new codes are created, defined, and documented. These emergent codes are reported separately and discussed in relation to the theoretical framework.

4.5 Analytical Procedure

The analysis proceeds in three phases:

Phase 1: Within-case analysis. Each founder's LinkedIn posts are coded individually, and a case summary is produced for each founder. The case summary describes the founder's dominant communication patterns, the authenticity dimensions most prominently present, the positioning pathways most frequently employed, and any evidence of effectuation or bricolage. This phase prioritises depth and contextual understanding of each founder's communication strategy.

Phase 2: Cross-case analysis. The 15 case summaries are compared systematically to identify patterns, variations, and clusters. This phase asks: Are there recurring combinations of authenticity dimensions and positioning pathways? Do founders in similar industries or at similar stages communicate differently? Are there boundary conditions under which certain strategies appear more or less effective? In particular, the cross-case analysis examines whether communication patterns vary by venture size within the early-stage bracket (e.g., solo founders with fewer than 10 employees versus teams approaching the 50-employee threshold), by geographic context (e.g., DACH-based versus UK- or Nordic-based founders), and by industry. These comparisons are designed to surface boundary conditions that specify when and for whom the proposed framework holds most strongly.

Phase 3: Theoretical integration. The cross-case patterns are interpreted through the theoretical framework developed in Chapter 3. This phase examines whether the proposed causal chain (resource constraints → effectual/bricolaged communication → authenticity → platform amplification → positioning) is supported, challenged, or refined by the empirical evidence. Alternative explanations are considered, and boundary conditions are discussed.

4.6 Quality Assurance and Validity

Qualitative research is subject to different validity threats than quantitative research, and these must be anticipated and addressed transparently (Krippendorff 2018).

Credibility (internal validity) is addressed through three measures. First, the use of a theory-derived coding framework ensures that the analysis is grounded in established constructs rather than ad hoc interpretations. Second, the directed content analysis approach allows emergent themes to surface, reducing the risk that the theoretical framework forces the data into predefined categories. Third, the analysis includes explicit consideration of alternative explanations and disconfirming cases.

Transferability (external validity) is addressed by providing thick descriptions of the sampling criteria, data collection procedures, and coding framework, enabling readers to assess the applicability of the findings to other contexts. The study does not claim statistical generalisability; rather, it aims for analytical generalisation, that is, the extension of theoretical insights to contexts that share the key characteristics identified in this study (early-stage, resource-constrained, founder-led, B2B-oriented).

Dependability (reliability) is addressed by documenting the coding framework in detail (see Appendix), providing coding examples for each category, and maintaining a transparent audit trail from raw data to coded categories to analytical conclusions. The exclusion log, which records all screened founders who were not included in the final sample and the specific reason for their exclusion, provides additional evidence of systematic and transparent sampling decisions.

Confirmability (objectivity) is addressed through reflexive practice: the researcher acknowledges their positionality and potential biases, and the analysis process is documented in sufficient detail to allow scrutiny by others. As the study employs a single coder, inter-coder reliability was not formally assessed. The directed coding approach, with predefined dimensions and a detailed Coding Guide (Appendix C), reduces subjectivity, but findings should be treated as interpretive rather than statistically replicable.

Reflexive note on coding practice. In practice, the most difficult coding distinction was between Relational Transparency and Self-Awareness, as these frequently co-occurred. This required careful attention to whether a post disclosed personal experience or reflected on the founder's own learning, limitations, or development. Posts that were ambiguous between Expertise Signalling and Narrative Differentiation received both codes only when distinct textual evidence supported each. The emergent archetypes were consolidated iteratively during cross-case comparison, and founders who resisted classification into a single archetype (F01, F08) were reported as “diversified” rather than forced into a single label.

4.7 Ethical Considerations

This study analyses publicly available LinkedIn posts. No private or restricted content is accessed, and no direct interaction with the founders (e.g., interviews, surveys) is conducted. Nonetheless, the use of publicly available social media data for research purposes raises ethical considerations that must be addressed.

First, although LinkedIn posts are public, their authors may not have anticipated that their content would be used for academic research. This study mitigates potential harm by focusing on communication patterns and strategies rather than on personal details. Given that all analysed content is publicly available on LinkedIn, founders and startups are identified by name in the presentation of findings to support transparency and traceability of the analysis. Second, the study does not involve deception, manipulation, or any intervention that could affect the founders or their businesses. Third, all data is stored securely and used solely for the purposes of this research.

These measures are consistent with established guidelines for internet-based research ethics and ensure that the study respects the dignity and autonomy of the individuals whose public communication is analysed.

Chapter 5

Findings

This chapter presents the findings from the qualitative content analysis of 197 LinkedIn posts across 15 early-stage European startup founders. The analysis is organised in three layers. The first section reports aggregate coding frequencies across the nine predefined dimensions derived from the theoretical framework (Chapter 3). The second section presents within-case summaries for each founder, identifying their dominant communication patterns and emergent positioning strategies. The third section moves to cross-case analysis, examining how founders cluster into distinct positioning archetypes and how authenticity, positioning, and effectuation/bricolage interact across the sample. Throughout, findings are reported descriptively; theoretical interpretation is reserved for the Discussion (Chapter 6).

5.1 Aggregate Coding Frequencies

Table 5.1 reports the frequency with which each of the nine coding dimensions was present across all 197 posts.

Table 5.1: Aggregate coding frequencies across 197 posts

Dimension	Theoretical category	Count	% of posts
Means-Driven Communication	Effectuation/Bricolage	171	86.8%
Narrative Differentiation	Positioning	155	78.7%
Expertise Signalling	Positioning	119	60.4%
Stakeholder Relationship Building	Positioning	81	41.1%
Relational Transparency	Authenticity	63	32.0%
Creative Repurposing	Effectuation/Bricolage	46	23.4%
Internalised Moral Perspective	Authenticity	35	17.8%
Self-Awareness	Authenticity	32	16.2%
Balanced Processing	Authenticity	17	8.6%

Three patterns are immediately visible. First, the effectuation/bricolage and positioning dimensions dominate the dataset. Means-Driven Communication, coded when the founder uses personal means (identity, expertise, network) as the primary communication resource, was

present in nearly 87% of all posts. Narrative Differentiation, coded when the post constructs a distinctive market narrative for the startup, appeared in nearly 79% of posts. Together with Expertise Signalling (60.4%), these three dimensions form the backbone of founder-led LinkedIn communication across the sample.

Second, the four authenticity dimensions are substantially less frequent. Relational Transparency (32.0%) was the most common authenticity indicator, while Balanced Processing (8.6%) was the rarest code in the entire framework. Self-Awareness (16.2%) and Internalised Moral Perspective (17.8%) occupied a middle ground.

Third, Creative Repurposing, coded when the founder repurposes existing resources (customer messages, event footage, press coverage, personal experiences) as LinkedIn content, appeared in roughly one quarter of posts. This suggests that while bricolage is a common logic underlying founder communication (as captured by Means-Driven Communication), the more specific act of creatively recombining resources for new purposes is a selective rather than universal practice.

An analysis of authenticity depth, defined as the number of authenticity dimensions present in a single post, reinforces the second pattern. Of the 197 posts, 106 (53.8%) contained zero authenticity indicators. A further 53 (26.9%) contained exactly one. Only 16 posts (8.1%) contained three or four authenticity dimensions simultaneously, and only 2 posts across the entire sample activated all four. Authenticity, as defined by the Avolio and Gardner framework, is thus a concentrated rather than pervasive feature of founder communication: it appears in specific, high-intensity posts rather than as a consistent baseline across all content.

5.2 Within-Case Summaries

This section presents a brief profile of each founder's communication pattern, organised by founder identifier. For each case, the dominant coding dimensions and the emergent positioning strategy (where identified) are reported.

5.2.1 F01: Luke Mackey, Kota (Ireland, Financial Services)

Luke's 15 posts present a polished, metrics-driven communication style. Narrative Differentiation (80%) and Means-Driven Communication (67%) dominate, with strong Stakeholder Relationship Building (60%) through team celebrations, customer testimonials, and partnership announcements. His authenticity profile is moderate: Relational Transparency appears in 4 posts, typically when sharing company milestones with candour. One post (Post 13), in which he critiques "performative startup bullshit" and argues that only customer focus matters pre-product-market fit, activated all four authenticity dimensions simultaneously, making it the richest authenticity post in his sample. No emergent code was identified; Luke's positioning is diversified across metrics, partnerships, team culture, and occasional personal conviction.

5.2.2 F02: David Mannheim, Made With Intent (UK, E-Commerce)

David's 15 posts are heavily concentrated around a single owned event, "Intent in a Tent," which accounts for approximately 70% of his content. This pattern was coded as the emergent strategy *event_as_positioning_platform* (10 posts). Through pre-event promotion, speaker recaps, behind-the-scenes footage, and attendee feedback, David uses the event as the primary vehicle for all three positioning pathways: Expertise Signalling through curated speakers, Narrative Differentiation through the event's distinctive identity, and Stakeholder Relationship Building through community engagement. His authenticity profile is moderate, with Relational Transparency appearing in 6 posts, often through moments of genuine personal disclosure such as calling the event "a career highlight" (Post 8) or personally loading 578 boxes of merchandise before the event (Post 10).

5.2.3 F03: Arnaud Belinga, Breakcold (France, CRM Software)

Arnaud's 15 posts display the most raw and unfiltered communication style in the sample. His emergent strategy, *bootstrapped_identity_as_positioning* (5 posts), treats the fact that Breakcold is bootstrapped and profitable as a core competitive identity rather than a limitation. He frequently positions against VC-backed competitors, using language such as "the biggest f*ck you money" and "we have nothing to lose, we're bootstrapped, profitable and can't be killed." His authenticity scores are among the highest in the sample: Self-Awareness appears in 5 posts, and Relational Transparency in 9 posts. One of the clearest examples of relational transparency in the entire dataset comes from Post 5, in which Arnaud openly reflects on a strategic error: "In 2025, we got in this pitfall and tried to distribute a product that wasn't fully ready considering the maturity of our market." This willingness to publicly name a mistake, on a platform where most founders project confidence, illustrates the distinctiveness of Arnaud's communication register. Creative Repurposing is also notably high (60%), as Arnaud regularly converts screenshots of direct messages, customer sign-ups, and competitor interactions into public content.

5.2.4 F04: Nico Dehnert, Optiml (Germany/Switzerland, Real Estate)

Nico's 15 posts represent the most formal and institutional communication style in the sample. Narrative Differentiation is present in 100% of his posts, the highest rate of any founder, driven by his consistent introduction of "Real Estate Decision Intelligence (REDI)" as a new software category. This pattern was coded as *category_creation_as_positioning* (9 posts). The category-creation logic is explicit in Post 7, where Nico writes: "Together with leading organizations across the industry, we'll introduce something we believe the market urgently needs: Real Estate Decision Intelligence." Rather than competing within an existing software category, Nico defines a new one and positions Optiml as its originator. Nico's authenticity profile is the lowest in the sample: Self-Awareness was absent from all 15 posts, Balanced Processing was absent, and

Relational Transparency appeared only once (the funding announcement). His communication positions Optimal through institutional authority, industry partnerships, and the repeated framing of REDI as a category rather than a product.

5.2.5 F05: Julian Glaab, Bliq (Germany, Automotive Technology)

Julian's 15 posts are almost entirely product-focused, showcasing the Bliq driverless car through video demos, technical carousels on compute units, camera systems, and perception technology, and test-track footage. This pattern was coded as *product_demo_as_positioning* (9 posts). His authenticity profile is minimal: Self-Awareness was absent across all posts, and Relational Transparency appeared only twice, in rare moments of candour about the startup's early-stage reality ("No playbook, no big team, no huge budgets yet," Post 6). The product, not the founder, is consistently the protagonist of Julian's LinkedIn communication.

5.2.6 F06: Josephine Philips, SOJO (UK, Retail Apparel and Fashion)

Josephine's 9 posts centre on a sustainability mission, with the emergent strategy coded as *purpose_as_positioning* (6 posts). She positions SOJO through speaking engagements, awards, and media appearances that frame repair and circularity as essential to the future of fashion. Her authenticity profile is the closest to the Avolio and Gardner theoretical ideal in the sample: Internalised Moral Perspective is present in 4 of 9 posts, and Self-Awareness in 3, including the admission that "sometimes the mountain feels too big to climb" (Post 6). Josephine is one of only two founders for whom values-driven communication constitutes the primary positioning mechanism rather than a secondary element.

5.2.7 F07: Hannah Chappatte, Hybr (UK, Real Estate)

Hannah's 9 posts display the strongest Balanced Processing profile in the sample, with this dimension present in 5 of 9 posts (56%). Her emergent strategy, *policy_analysis_as_positioning* (5 posts), involves using data-driven analysis of housing policy, rental market dynamics, and regulatory developments to position Hybr as the informed, analytical player in the proptech space. Her ability to hold competing truths simultaneously is exemplified in Post 4: "We can have a student housing crisis and rising voids at the same time, when affordability and behaviour shift faster than pricing and product." Her coding density (4.78 codes per post) is the highest in the sample, indicating that her posts are consistently multi-dimensional.

5.2.8 F08: Nuno Pereira, Paynest (Portugal, Financial Services)

Nuno's 15 posts represent the most diversified positioning approach in the sample: no single emergent code was identified. His communication mixes ecosystem networking, press appear-

ances, customer case studies, product updates, and personal values. Post 6, in which he reflects on his university experience and joins an alumni board to protect social mobility, is one of the few posts in the entire dataset where a founder discusses values entirely unrelated to the product. His authenticity profile is moderate, with Self-Awareness and Relational Transparency each appearing in 2–3 posts.

5.2.9 F09: Michel Lieben, ColdIQ (Spain, Advertising Services)

Michel’s 15 posts are the longest and most detailed in the sample, often resembling mini-courses or tutorials. His emergent strategy, *knowledge_as_lead_generation* (11 posts, the highest emergent code frequency of any founder), involves systematically giving away detailed tactical knowledge (API lists, email frameworks, tool comparisons, playbooks) as a positioning and demand-generation mechanism. Nearly every post ends with a call to action offering free resources. Expertise Signalling is present in 93% of his posts, the highest rate in the sample. His authenticity profile is low, with one notable exception: Post 11, in which he opens with “I’m 31. My business made over \$5,500,000 in 2025. But before that, I failed 7 businesses in a row,” and then systematically connects each failure to a specific skill he uses today, transforming a story of repeated defeat into one of compounding advantage. That single post activated Self-Awareness, Relational Transparency, and Internalised Moral Perspective simultaneously.

5.2.10 F10: Felix Kirschstein, hexafarms (Germany, Agricultural Technology)

Felix’s 15 posts are unique in the sample for their deep engagement with the physical reality of agriculture. His emergent strategy, *field_expertise_as_positioning* (8 posts), involves demonstrating hands-on agricultural knowledge through farm visits, crop biology explanations, and seasonal updates, then subtly connecting this expertise to hexafarms’ technology. The product is never the headline; the agricultural knowledge is. His communication style is warm and enthusiastic, with Relational Transparency appearing in moments of genuine excitement about the industry (Post 6, Post 12) and Internalised Moral Perspective emerging through his recognition of invisible workers at trade fairs (Post 15).

5.2.11 F11: Pablo Ruiz-Múzquiz, Penpot (Spain, Design Services)

Pablo’s 9 posts are the most ideologically driven in the sample. His emergent strategy, *open_source_ideology_as_positioning* (5 posts), frames Penpot not merely as an alternative design tool but as critical digital infrastructure for sovereignty and equity. He describes competitor pricing practices as “almost like mafia-style” and “borderline toxic,” and positions open-source principles as a moral imperative rather than a product feature. His Internalised Moral Perspective score (6 of 9 posts, 67%) is the highest rate in the sample. Post 11, in which he analyses Penpot’s record

growth while transparently attributing part of it to competitor aggression and geopolitical factors, activated all four authenticity dimensions simultaneously, one of only two such posts in the entire dataset.

5.2.12 F12: Dan Elkaim, Topo (France, Software Development)

Dan's 15 posts centre on the craft and discipline of selling. His emergent strategy, *sales_craft_as_positioning* (9 posts), positions Topo not through product features but through demonstrating deep passion for sales fundamentals: cold call pickup rates, headset recommendations, qualification bots built on simplicity, and a philosophy of steady execution. The latter is captured in Post 9, where Dan reflects on his time at Aircall: "People love to illustrate startups with rockets. At Aircall, internally, the symbol was a tractor. Not the fastest. But unstoppable." The metaphor encapsulates his positioning logic: Topo is built by someone who has internalised the discipline of repeatable, unglamorous execution, and that identity is the product's credibility. His Relational Transparency score (10 of 15 posts, 67%) is the highest absolute count in the sample. He shares internal team dynamics (Post-it notes on employees' desks, birthday tributes to his co-founder, promotion stories) with a level of personal candour that few other founders match. Self-Awareness appears in 5 posts, tied for the highest in the sample alongside Arnaud (F03).

5.2.13 F13: Vasilij Brandt, KIME (Denmark, Technology)

Vasilij's 9 posts centre on educating his audience about a paradigm shift from traditional search to LLM-driven discovery. His emergent strategy, *paradigm_shift_education_as_positioning* (5 posts), uses external data (Salesforce projections, McKinsey reports) and firsthand conversations to establish the inevitability of the shift, then positions KIME as the infrastructure to navigate it. His Balanced Processing score (2 of 9 posts) reflects his tendency to acknowledge the continued role of traditional channels even while arguing for AI-driven discovery. Post 9, describing his transition from nearly nine years at Blazar Capital to founding KIME, is his only deeply personal post.

5.2.14 F14: Max Berthelot, Lucis (France, Health and Human Services)

Max's 15 posts position Lucis as a movement rather than a product. His emergent strategy, *health_mission_as_movement* (8 posts), combines policy engagement (visiting the French Prime Minister's office), community events (OUTLIVE London), athletic partnerships (HYROX, Ironman, EPISOD), and a personal health narrative into a single positioning identity. Internalised Moral Perspective appears in 6 posts (40%), reflecting a consistent conviction that healthcare must shift from reactive to proactive. His most vulnerable moment is Post 14, in which he reveals: "I personally struggled with unexplained weight gain for a decade until comprehensive bloodwork helped me solve my biological imbalances." This disclosure directly connects his

own health journey to the founding motivation for Lucis, illustrating effectuation in its purest form: the founder's lived experience (who they are) becomes the venture's origin story and positioning foundation.

5.2.15 F15: Niklas Lindgren, Endra (Sweden, Software Development)

Niklas's 11 posts are characterised by short, punchy content built around concrete efficiency metrics. His emergent strategy, *ROI_proof_as_positioning* (6 posts), positions Endra through jaw-dropping comparisons: a 47,000 m² fire alarm system designed in 7 hours versus a budgeted 400 hours; a 487% spike in sign-ups after a competitor's acquisition; and the largest seed round ever raised by a Swedish company (\$20M). His authenticity profile is minimal: Self-Awareness appeared once ("their reaction caught me completely off guard," Post 2), and Relational Transparency appeared in 3 posts through sharing demand metrics and funding details. The product's results, not the founder's personality, are the positioning vehicle.

5.3 Cross-Case Analysis

The within-case summaries reveal substantial variation in how founders use LinkedIn for positioning. This section synthesises the data across all 15 cases to identify patterns, clusters, and relationships between the three theoretical dimensions: authenticity, positioning, and effectuation/bricolage.

5.3.1 Positioning Strategy Archetypes

The emergent codes identified during analysis suggest that founders do not position their startups through a single, universal communication strategy. Instead, each founder develops a distinctive positioning archetype, a dominant logic that governs most of their LinkedIn activity. Thirteen of the fifteen founders exhibited a clearly identifiable emergent strategy; the remaining two (F01 and F08) employed a diversified approach with no single dominant pattern.

Table 5.2 summarises the emergent positioning archetypes identified across the sample.

The diversity of these archetypes is a central finding of this study. Founders operating under broadly similar resource constraints and on the same platform nevertheless develop highly individualised positioning strategies that reflect their personal expertise, industry context, and values. No two founders in the sample share the same emergent archetype.

5.3.2 The Authenticity Spectrum

A comparison of authenticity depth across founders reveals a wide spectrum rather than a uniform pattern. Table 5.3 ranks founders by their average authenticity score (the mean number of authenticity dimensions present per post).

Table 5.2: Emergent positioning archetypes by founder

Founder	Startup	Emergent archetype	Tagged posts
F02	Made With Intent	Event as positioning platform	10/15
F03	Breakcold	Bootstrapped identity as positioning	5/15
F04	Optiml	Category creation as positioning	9/15
F05	Bliq	Product demo as positioning	9/15
F06	SOJO	Purpose as positioning	6/9
F07	Hybr	Policy analysis as positioning	5/9
F09	ColdIQ	Knowledge as lead generation	11/15
F10	hexafarms	Field expertise as positioning	8/15
F11	Penpot	Open-source ideology as positioning	5/9
F12	Topo	Sales craft as positioning	9/15
F13	KIME	Paradigm shift education as positioning	5/9
F14	Lucis	Health mission as movement	8/15
F15	Endra	ROI proof as positioning	6/11

Table 5.3: Average authenticity depth per founder (SA + RT + BP + IMP per post)

Founder	Startup	Avg. auth. depth	Emergent archetype
F07	Hybr	1.56	Policy analysis
F11	Penpot	1.56	Open-source ideology
F12	Topo	1.33	Sales craft
F03	Breakcold	1.27	Bootstrapped identity
F06	SOJO	1.11	Purpose
F14	Lucis	0.87	Health mission
F02	Made With Intent	0.80	Event platform
F01	Kota	0.60	(diversified)
F13	KIME	0.56	Paradigm shift education
F08	Paynest	0.47	(diversified)
F10	hexafarms	0.47	Field expertise
F15	Endra	0.45	ROI proof
F09	ColdIQ	0.40	Knowledge as lead gen
F04	Optiml	0.20	Category creation
F05	Bliq	0.20	Product demo

The data suggest a pattern: founders whose positioning strategies are inherently personal or values-driven (policy analysis, open-source ideology, sales craft, bootstrapped identity, purpose) tend to exhibit higher authenticity, while founders whose strategies centre on the product or institutional credibility (product demos, category creation, ROI proof) tend to exhibit lower authenticity. This is not a strict rule, as the diversified founders (F01, F08) fall in the middle, but the tendency is visible across the sample.

5.3.3 Dimension Co-occurrence Patterns

An analysis of which coding dimensions most frequently appear together in the same post reveals the structural backbone of founder communication. The five most frequent co-occurrences are:

1. Means-Driven Communication + Narrative Differentiation (139 posts, 70.6%)

2. Expertise Signalling + Means-Driven Communication (111 posts, 56.3%)
3. Expertise Signalling + Narrative Differentiation (101 posts, 51.3%)
4. Means-Driven Communication + Stakeholder Relationship Building (69 posts, 35.0%)
5. Narrative Differentiation + Stakeholder Relationship Building (65 posts, 33.0%)

The most frequent pairing, Means-Driven Communication with Narrative Differentiation, appearing in over 70% of posts, suggests that the typical founder post involves using the founder's personal voice and means (effectuation) to construct a distinctive market narrative (positioning). This combination represents the fundamental unit of founder-led positioning on LinkedIn.

The authenticity dimensions, by contrast, co-occur most frequently with each other. Self-Awareness and Relational Transparency appeared together in 32 posts (16.2%), and when one appears, the other is very likely to be present as well. This suggests that authenticity is not deployed in isolated fragments but tends to emerge in clusters: a post that is self-aware is also likely to be relationally transparent, creating moments of concentrated authenticity within an otherwise positioning-oriented content stream.

5.3.4 The Role of Creative Repurposing

Creative Repurposing (23.4% of posts) warrants specific attention because it represents the most visible expression of bricolage behaviour. Three founders exhibited notably high rates: Arnaud (F03, Breakcold) at 60%, Luke (F01, Kota) at 47%, and David (F02, Made With Intent) at 40%. In each case, the mechanism was different: Arnaud repurposes direct messages, screenshots, and competitor interactions; Luke repurposes sponsorships, podcast appearances, and customer feedback; David repurposes conference speaker content and event feedback into multiple LinkedIn posts.

At the other end, three founders had zero or near-zero Creative Repurposing: Nico (F04, Optiml) at 0%, Max (F14, Lucis) at 0%, and Hannah (F07, Hybr) at 11%. These founders create original content for LinkedIn rather than recombining existing resources. This distinction suggests two modes of effectual communication: a bricolage-intensive mode in which existing materials are creatively repurposed, and a means-driven mode in which the founder's personal expertise and voice are the primary resource but the content itself is purpose-built.

5.3.5 Zero-Code Posts and the Limits of Strategic Communication

Six posts across the sample (3.0%) received zero codes across all nine dimensions. These posts, typically one-sentence networking messages, event teasers, or minimal reshares, represent the operational baseline of LinkedIn activity: content that maintains presence without serving any identifiable positioning, authenticity, or effectuation function. The low frequency of zero-code

posts suggests that the overwhelming majority of founder LinkedIn activity, even when brief or informal, carries at least some strategic communication signal.

5.3.6 Cross-Sample Connections

One notable observation from the data is the presence of inter-founder connections within the sample. Arnaud (F03, Breakcold) hosted Michel (F09, ColdIQ) on his first podcast (F03, Post 11), which he then repurposed as LinkedIn content. The podcast served as a content resource for both founders, each converting the shared interaction into positioning content on their respective profiles.

5.4 Summary

Five principal findings emerged from the analysis: (1) founder-led LinkedIn communication is overwhelmingly effectual and positioning-oriented; (2) authenticity is concentrated in high-intensity posts rather than distributed as a consistent baseline; (3) each founder develops a distinctive positioning archetype, with 13 emergent strategies identified across 15 founders; (4) founders with personal or values-driven strategies exhibit higher authenticity than those with product-centric or institutional strategies; and (5) the sample reveals two distinct modes of effectual communication, one bricolage-intensive and one means-driven. The following chapter interprets these findings through the theoretical framework.

Chapter 6

Discussion

This chapter interprets the findings through the theoretical framework developed in Chapter 3, examines how they extend existing scholarship, and discusses the boundaries of these conclusions.

6.1 Effectuation and Bricolage as the Foundation of Founder-Led Communication

The most striking aggregate finding is the near-universality of Means-Driven Communication. This is consistent with the theoretical framework's foundational premise: under resource constraints, founders do not scale down conventional marketing but engage in qualitatively different communication behaviour, using their own identity, expertise, and professional network as the primary marketing resource. This is consistent with Sarasvathy (2001) effectuation logic, in which founders begin with available means and allow goals to emerge from the creative application of those means.

The data extend this insight by revealing two distinct modes of effectual communication. The first, present across all 15 founders, is means-driven communication in which the founder's personal voice and expertise are the primary resource but the content itself is purpose-built for LinkedIn. The second, observed most clearly in Arnaud (F03), Luke (F01), and David (F02), is a bricolage-intensive mode in which existing materials are creatively repurposed as LinkedIn content. This distinction maps onto Baker and Nelson (2005) theory of entrepreneurial bricolage: the first mode uses available means, while the second recombines those means for purposes they were not originally designed to serve.

The cross-sample connection between Arnaud (F03) and Michel (F09), noted in the Findings, reinforces this point: a shared podcast episode was independently repurposed as positioning content by both founders, illustrating how effectual logic transforms relational resources into communication assets.

6.2 The Authenticity Paradox

The concentration of authenticity in a small number of high-intensity posts, rather than its even distribution across all content, is one of the most analytically interesting findings of this study. It extends the authentic leadership framework of Avolio and Gardner (2005) and Walumbwa et al. (2008) into a new domain: in the context of professional digital communication, authenticity operates as strategic punctuation rather than a stable baseline. Founders deploy authenticity selectively, in specific posts, rather than maintaining it as a uniform characteristic of all their content.

LinkedIn is a professional platform where the majority of content serves positioning, networking, and visibility functions. Authenticity, when it appears, interrupts this pattern with moments of personal disclosure, vulnerability, or values-driven conviction that stand out precisely because they are infrequent. The concentration of authenticity may, paradoxically, enhance its perceived impact: a founder who is transparent about a strategic mistake or who shares a personal health struggle creates a moment of genuine connection that is amplified by contrast with their typical positioning-oriented content.

The authenticity spectrum across founders further complicates the picture. Founders with inherently personal or values-driven positioning strategies exhibited substantially higher authenticity depth than founders with product-centric or institutional strategies. This suggests that authenticity and positioning strategy are not independent variables but are mutually constitutive: the choice of positioning archetype shapes the degree to which authentic communication is natural and strategically coherent. A founder who positions through open-source ideology will naturally communicate values and convictions that register as authentic. A founder who positions through product demonstrations has fewer occasions to express personal vulnerability without it feeling incongruent.

6.3 Positioning Archetypes and the Individuality of Founder Communication

The identification of 13 distinct emergent positioning archetypes is perhaps the most practically significant finding of this study. The existing literature on entrepreneurial marketing (Stokes 2000; Morris, Schindehutte, and LaForge 2002) describes how startups market differently from established firms, but offers limited specificity about the forms this difference takes. The present findings suggest that founder-led LinkedIn communication is not a single phenomenon but a diverse family of strategies, each shaped by the founder's personal background, industry context, and values.

The diversity of archetypes also challenges the prescriptive tendency in practitioner literature to advocate a single "best practice" for founder-led communication. The data show that

positioning can take radically different forms: Nico’s formal, category-creation approach and Arnaud’s raw, bootstrapped-identity approach both serve positioning functions, but through entirely different mechanisms. This aligns with Mintzberg (1987) concept of emergent strategy: positioning is not the outcome of a top-down plan but forms through patterns of communication choices that reflect the founder’s identity and context.

The two founders without a dominant emergent archetype (Luke, F01, and Nuno, F08) represent a boundary condition. Their diversified communication patterns suggest that some founders deploy a portfolio of positioning mechanisms rather than specialising. Whether this reflects deliberate breadth or the absence of a crystallised strategy cannot be determined from content analysis alone, but it warrants attention in future research.

6.4 LinkedIn’s Amplifying Role

Although platform affordances were not directly measured, three patterns in the data provide indirect evidence of their shaping role. The dominance of Means-Driven Communication and the prevalence of formats such as carousels, video demos, and personal narratives are consistent with what the literature on LinkedIn’s algorithmic preferences suggests: the platform rewards personal, engagement-generating content over corporate broadcasting. The finding that founders use their personal profiles rather than company pages as the primary communication channel is consistent with the theoretical framework’s proposition that LinkedIn’s visibility amplification affordance creates a structural incentive for founder-led over firm-led communication.

The professional context affordance is also visible in the data. Founders such as Nico (F04), Hannah (F07), and Niklas (F15) communicate with a level of technical and industry-specific detail that would likely receive limited engagement on consumer-oriented platforms. LinkedIn’s professional audience enables these founders to position through expertise signalling in ways that are valued rather than ignored. This is consistent with Holliman and Rowley (2014) finding that B2B content must be perceived as valuable and relevant to generate engagement.

6.5 Limitations

Several limitations should be acknowledged. First, the study analysed the content of founder communication but did not examine audience engagement metrics such as likes, comments, or shares. The analysis therefore captures how founders communicate, not what communication resonates most with audiences.

Second, post dates were approximated based on LinkedIn’s relative time indicators calculated from the data collection date. This is sufficient for content analysis, where the substance of the post is the unit of analysis, but introduces minor imprecision in temporal sequencing.

Third, the sample was drawn exclusively from European founders posting in English, sourced

through Crunchbase. The findings may not generalise to non-European contexts or to founders communicating in other languages.

Fourth, authenticity was coded based on visible textual indicators. A post that scores zero on all authenticity dimensions is not necessarily inauthentic; it may simply not exhibit the specific textual markers that the coding framework captures.

6.6 Future Research Directions

The findings open several avenues for future inquiry. A quantitative study examining the relationship between the positioning archetypes identified here and measurable outcomes, including engagement rates, follower growth, and inbound lead generation, would complement the present qualitative analysis. Longitudinal research tracking how founder communication patterns evolve through funding rounds and team growth would illuminate whether effectuation logic shifts toward conventional marketing over time. Comparative studies across cultural contexts would test the generalisability of the archetypes identified. Research incorporating audience perception data, through surveys or interviews with stakeholders who follow founder accounts, would address the limitation that this study analyses communication production without directly measuring reception. Finally, future studies employing multiple coders would strengthen the reliability of the coding process and enable formal inter-coder reliability assessment.

Chapter 7

Conclusions and Implications

This study set out to investigate how early-stage European startup founders use LinkedIn communication to construct and convey strategic positioning under resource constraints. Through a qualitative content analysis of 197 LinkedIn posts across 15 founders, guided by a theoretical framework integrating effectuation, authentic leadership, positioning theory, and platform affordances, the study yields several contributions to both scholarship and practice.

7.1 Theoretical Contributions

The study makes three principal contributions to the academic literature. First, it provides empirical evidence that founder-led LinkedIn communication is a theoretically coherent strategic behaviour grounded in effectuation and bricolage, not an informal or ad hoc substitute for conventional marketing. The near-universality of Means-Driven Communication across the sample demonstrates that founders systematically leverage their personal identity, expertise, and networks as positioning resources, consistent with the generative role of resource constraints proposed by Sarasvathy (2001) and Baker and Nelson (2005).

Second, the study contextualises the authentic leadership framework of Avolio and Gardner (2005) for digital professional communication. The finding that authenticity is concentrated in high-intensity posts rather than distributed evenly across all content suggests that on LinkedIn, authenticity functions as a strategic punctuation, a deliberate departure from the positioning-oriented baseline that gains its impact precisely through its rarity. This extends the authentic leadership literature by showing that the four dimensions of authenticity (self-awareness, relational transparency, balanced processing, and internalised moral perspective) manifest differently in public digital communication than in the interpersonal leadership contexts for which they were originally developed.

Third, the identification of distinct emergent positioning archetypes contributes to the entrepreneurial marketing literature by providing empirically grounded specificity about the forms that resource-constrained marketing takes in practice. Where Stokes (2000) and Morris, Schinde-

hutte, and LaForge (2002) describe entrepreneurial marketing at a conceptual level, the present findings show that founder-led positioning on LinkedIn is not a single phenomenon but a diverse family of strategies shaped by individual founder characteristics, industry context, and values.

7.2 Practical Implications

For founders, the findings suggest that LinkedIn positioning does not require conforming to a single communication template. The diversity of archetypes observed in this study, from bootstrapped identity to category creation to knowledge-based lead generation, indicates that the most coherent strategy is one that aligns with the founder's genuine expertise, values, and personality. Founders who attempt to adopt a communication style that is incongruent with their identity risk undermining the very authenticity that gives founder-led communication its distinctive quality.

The concentration of authenticity in specific high-intensity posts also carries a practical implication: founders need not be vulnerable or self-disclosing in every post. Occasional, genuine moments of personal reflection, honest admission of mistakes, or values-driven conviction appear to carry more weight than a constant stream of performative openness.

For investors and stakeholders evaluating early-stage ventures, founder LinkedIn communication may serve as a signal of strategic intent, market understanding, and leadership quality. The positioning archetypes identified here offer a lens for interpreting what a founder's communication pattern reveals about how they think about their market and their role within it.

7.3 Closing Remarks

This study began with a tension between classical positioning theory, built for established firms with resources, and the reality of early-stage startups where the founder is often the sole marketing channel. The findings suggest that this tension is not a limitation but a source of strategic distinctiveness. When founders communicate through LinkedIn using their personal means, their authentic voice, and the platform's professional affordances, they do not produce a diminished version of corporate marketing. They produce something qualitatively different: a form of communication that is simultaneously personal and strategic, authentic and positioning-oriented, resource-constrained and creatively resourceful. Understanding this phenomenon, both theoretically and practically, is essential as founder-led communication becomes an increasingly central feature of the European startup ecosystem.

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Appendix A

Sample Registry

Table A.1 presents the 15 founders included in the final sample, along with key characteristics used to verify inclusion criteria.

Table A.1: Sample Registry: Founders included in the study

ID	Founder	Startup	Industry	Country	Stage	Posts
F01	Luke Mackey	Kota	Financial Services	Ireland	Series A	15
F02	David Mannheim	Made With Intent	E-Commerce	UK	Seed	15
F03	Arnaud Belinga	Breakcold	CRM Software	France	Bootstrapped	15
F04	Nico Dehnert	Optiml	Real Estate	Germany	Seed	15
F05	Julian Glaab	Bliq	Automotive Tech	Germany	Seed	15
F06	Josephine Philips	SOJO	Retail/Fashion	UK	Seed	9
F07	Hannah Chappatte	Hybr	Real Estate	UK	Seed	9
F08	Nuno Pereira	Paynest	Financial Services	Portugal	Seed	15
F09	Michel Lieben	ColdIQ	Advertising	Spain	Bootstrapped	15
F10	Felix Kirschstein	hexafarms	Agri-Tech	Germany	Seed	15
F11	Pablo Ruiz-Múzquiz	Penpot	Design Services	Spain	Series A	9
F12	Dan Elkaïm	Topo	Software/Sales	France	Seed	15
F13	Vasilij Brandt	KIME	Technology	Denmark	Pre-Seed	9
F14	Max Berthelot	Lucis	Health Services	France	Seed	15
F15	Niklas Lindgren	Endra	Software/Eng.	Sweden	Seed	11
					Total	197

All founders were sourced through Crunchbase, filtered by European headquarters, founding year 2019 or later, 50 or fewer employees, and funding stage (bootstrapped, pre-seed, seed, or Series A). Founding year and employee count were verified against LinkedIn company pages. Funding stage was recorded from Crunchbase where available, or from LinkedIn posts by the company page or founder where Crunchbase data was incomplete. Each founder’s LinkedIn profile was then assessed for predominantly English-language posts, at least five original posts within the six-month data collection window (September 2025 to March 2026), and audience orientation toward customers and/or investors. Data collection took place between March 13 and March 15, 2026.

Appendix B

Exclusion Log

A total of 45 founder candidates were screened and excluded during the sampling process. Table B.1 summarises the exclusion reasons by category.

Table B.1: Summary of exclusion reasons (primary reason per candidate)

Exclusion reason	Count
Posts predominantly not in English	17
Insufficient LinkedIn activity (<5 original posts in 6 months)	11
Industry diversity cap reached	5
Company exceeds size criteria (>50 employees)	4
Content not oriented toward customers/investors	3
Founder based outside Europe	2
Unable to verify inclusion criteria	2
Company exceeds age criteria (founded before 2019)	1
Total excluded	45

Appendix C

Coding Guide

Table C.1 presents the nine predefined coding dimensions used in the directed qualitative content analysis, grouped by their theoretical category. Each dimension is defined, and examples of posts that would be coded as present (1) and absent (0) are provided.

In addition to the nine predefined dimensions, an Emergent_Codes field was included to capture recurring patterns not anticipated by the theoretical framework. Post summaries and coder notes were recorded for every post to support transparency and auditability.

Table C.1: Coding Guide: Dimensions, definitions, and examples

Code	Definition	Example (code = 1)	Example (code = 0)
<i>Dimension 1: Authenticity</i>			
Self-Awareness	Founder reflects on own strengths, limitations, learning process, or personal development.	Post about lessons from failure; honest assessment of what founder does not yet know.	Product announcement with no personal reflection.
Relational Transparency	Founder shares genuine experiences, challenges, or behind-the-scenes reality of the startup.	Candid update on product setback; transparent discussion of team struggles.	Polished press-release style announcement.
Balanced Processing	Founder engages with multiple perspectives or acknowledges complexity and trade-offs.	Post weighing trade-offs of a decision; inviting dissenting views.	One-sided promotional post with no nuance.
Internalised Moral Perspective	Communication reflects consistent values or principles that guide founder behaviour.	Post about why the startup exists beyond profit; ethical commitment.	Post focused purely on metrics with no values dimension.
<i>Dimension 2: Positioning</i>			
Expertise Signalling	Post demonstrates domain knowledge, industry insight, or technical competence.	Thought leadership piece; data-informed analysis; how-to content.	Personal life update with no industry insight.
Narrative Differentiation	Post communicates the startup's story, mission, origin, or unique market position.	Founding story; post explicitly differentiating from competitors.	Generic product feature list.
Stakeholder Relationship Building	Post oriented toward building or deepening relationships with customers, investors, or peers.	Customer success story; direct engagement invitation; gratitude post.	One-way broadcast with no engagement element.
<i>Dimension 3: Effectuation and Bricolage</i>			
Means-Driven Communication	Founder leverages personal identity, knowledge, or network as the primary communication resource.	Founder uses own expertise as content; leverages personal network for reach.	Post that could have come from any company employee.
Creative Repurposing	Founder uses LinkedIn or its features in ways beyond their conventional purpose.	Turning a customer DM into a post; repurposing event footage as content.	Standard product update.

Appendix D

Sample Coded Posts

This appendix presents three fully coded posts to illustrate how the coding framework was applied in practice. The posts were selected to represent different founders, industries, and coding profiles, including high-authenticity, high-positioning, and mixed-dimension posts.

Sample Post 1: F01, Luke Mackey (Kota), 2025-12-13

Post format: Text only

Post content:

Half the battle I see most founders falling into is, they don't actually know what it takes to build a business. They get pulled in and distracted by the performative startup bullshit, that they may feel like it's progress, but it's not. Meanwhile, their bank balance and their best people would say otherwise. Pre-PMF, none of this matters, and nothing good comes from: Conferences, Investors, Coffees, Events, Press. Just talk to customers, build something they love, hire people better than you and grow as fast as you physically can. Nothing else matters.

Coding:

SA	RT	BP	IMP	ES	ND	SRB	MDC	CR	Total
1	1	1	1	1	0	0	1	0	6

Coder notes: Richest authenticity post in F01's sample. All four authenticity dimensions present. Self-awareness through reflecting on what he has observed founders struggle with. Relational transparency through blunt, unfiltered language. Balanced processing through going against consensus startup advice (conferences, investors, press). Internalised moral perspective through strong values about what matters pre-product-market fit. Expertise signalling through domain knowledge of startup building. No narrative differentiation (not positioning Kota specifically). No emergent code.

Sample Post 2: F07, Hannah Chappatte (Hybr), 2025-10-13

Post format: Text with link

Post content (excerpt):

The student housing paradox (and why both headlines are true). In the same breath, I keep hearing: “There’s a student rental crisis (not enough housing).” “We’re seeing voids for the first time in the student market.” It’s ironic, and it’s happening at the same time. It points to: 1. Affordability is the real crisis. Beds can exist and still be out of reach. 2. Student behaviour has changed. Demand hasn’t vanished, but urgency has. Students look online and there’s still housing in December/Jan, so they window shop [...] The winners this season will be the ones who listen to the data, adjust quickly, and treat students like customers with options, because they are.

Coding:

SA	RT	BP	IMP	ES	ND	SRB	MDC	CR	Total
0	0	1	0	1	1	0	1	0	4

Coder notes: Strongest balanced processing example in the dataset. Founder holds two contradictory truths simultaneously (housing crisis and rising voids) and explains why both are valid using UCAS data and market analysis. Expertise signalling through data-driven industry commentary. Narrative differentiation through positioning Hybr as the analytical, data-informed player. Means-driven communication through founder’s personal market knowledge. Emergent code: `policy_analysis_as_positioning`.

Sample Post 3: F11, Pablo Ruiz-Múzquiz (Penpot), 2025-11-13

Post format: Text only

Post content (excerpt):

Today I wanted to share something that might spark your interest. It’s about our growth. October at Penpot meant Penpot Fest 2025 but also gave us the best month ever for Penpot self-host deployments metrics. Around 25k new Penpot installations came into existence [...] So far so good, we can be very proud of how we’re building an open source product and company... but now it’s when I have to add a couple of “external inputs” or I would be quite intellectually dishonest. The competition is becoming more and more aggressive with renewal contract agreements. We get reports that sound almost like mafia-style [...] I just wanted to be transparent about how we’re seeing things over here.

SA	RT	BP	IMP	ES	ND	SRB	MDC	CR	Total
1	1	1	1	1	1	0	1	0	7

Coding:

Coder notes: One of only two posts in the entire dataset activating all four authenticity dimensions. Self-awareness through honest reflection on growth factors. Relational transparency through radical openness (“I would be quite intellectually dishonest” if he did not acknowledge external drivers). Balanced processing through weighing both internal product strengths and external competitive/geopolitical factors. Internalised moral perspective through open-source sovereignty as a consistent value. Expertise signalling through detailed product and market knowledge. Narrative differentiation through positioning Penpot as the category’s principled alternative. Emergent code: `open_source_ideology_as_positioning`.