WHAT DO THE CEOS' LINKEDIN POSTS REVEAL ABOUT THEIR MINDSETS TOWARDS ORGANISATIONAL CULTURE? A DISCOURSE ANALYSIS OF LINKEDIN POSTS BY THE CEOS OF SWEDISH UNICORN STARTUPS

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Abstract. Over the past decade, CEOs have increasingly adopted social media as a strategic instrument to engage a broader range of stakeholders, strengthen brand visibility, drive business growth, and convey messages regarding their companies' organisational culture. In an information-overloaded age, CEOs' social network communication reflects their attitudes towards organisational culture and sends important signals to both employees and society. The mindsets of unicorn startup leaders attract scientists who seek to identify the key elements of successful business models. This article leverages Edgar Schein's (1992) organisational culture framework alongside Halliday's (1961) conception of systemic functional linguistics from the field of discourse analysis studies to identify textual cues that reveal CEOs' mindsets towards organisational culture. This study aims to systematise the insights into the mindsets of Swedish unicorn CEOs regarding organisational culture, which are collected by analysing their LinkedIn posts. The study has two objectives: a) to identify the key theoretical concepts productive for the analysis of online CEO communication related to organisational culture, and b) to systematise the key elements of organisational culture reflected in the mindsets of CEOs of Swedish unicorn startups expressed in their LinkedIn posts. 72 LinkedIn posts of Swedish unicorn startup CEOs in 2022-2023 have been analysed. The findings show that the mindsets of unicorn CEOs express their inclination towards innovation, growth orientation, visionary thinking, equality, hierarchy, and appreciation as elements of organisational culture. By discussing the process of how CEOs use various textual tools to construct their posts explicitly, the study helps CEOs and their stakeholders gain a better understanding of the effects of these choices and the implicit meanings that are created in this process for improving organisational culture.

Keywords: organisational culture, discourse analysis, systemic functional linguistics, Swedish unicorn startups

Introduction

Over the past decade, CEOs have increasingly used social media as a strategic tool to engage a wider array of relevant audiences, enhance brand visibility, expand their businesses, and communicate about their companies' organisational culture (Hellriegel et al., 2022). In response to these trends in practice, research has also shifted its focus towards investigating the objectives, patterns, and effects of CEO communication on social media (Taylor, 2019; Yue et al., 2019; Pérez-Serrano et al., 2020; Yadav et al., 2021; Hellriegel et al., 2022). Understanding how CEOs convey their mindsets towards organisational culture on social media is crucial, as in the past five years, their stakeholders, such as investors, partners, and employees, have increasingly relied on this medium as a primary source for forming opinions about a company's culture, potential, and value (Filotto et al., 2023). These perceptions, formed through social media, also significantly influence their trust in the CEO's abilities and transparency, thereby impacting decisions related to investment, partnerships, and employment (Khan et al., 2022).

Research has emphasised that the leaders' mindsets towards organisational culture have the greatest impact on forming the organisational culture of their companies (Horowitz, 2014; Zerfass et al., 2016), which in turn influences the success of these companies (Lidow, 2014). Therefore, it is relevant to engage in research that might help understand these mindsets more profoundly. This study employs discourse analysis, which is a critical linguistic approach that investigates the ways in which language is used to create, maintain, and challenge social structures, power relations, and cultural ideologies (Kress and van Leeuwen, 2001). Discourse analysis is used to discuss what the social media communication of startup leaders reveals about their mindsets towards organisational culture. It is critical to investigate what mindsets might hide beneath the positive self-images that most executives project in their explicit communication because it can empower their stakeholders (Jaworska, 2020), who have turned increasingly more to social media to form opinions about CEOs and their companies in the past five years (Filotto et al., 2023).

This study narrows its focus down to the LinkedIn communication of the CEOs of Swedish unicorn startups (unicorn startups are startups with a billion-dollar or higher valuation (Kuckertz et al., 2023)). There is a

considerable body of knowledge on how CEOs communicate on various social media channels, with special attention being dedicated to Twitter (Girginova, 2015; Elliott et al., 2018; Huang & Yeo, 2018; Yue et al., 2019). However, despite having emerged as the most used platform by CEOs in various regions to strategically communicate with their audiences since the year 2015 (Hellriegel et al., 2022), as of today, LinkedIn has received considerably less attention from scholars than Twitter (Taylor, 2019; Pérez-Serrano et al., 2020; Hellriegel et al., 2022). Consequently, there is a need to expand research on CEO communication on LinkedIn, as the current research landscape leans heavily towards Twitter, despite LinkedIn's overpowering rise in popularity in recent years (Hellriegel et al., 2022).

Methodologically, research on CEO communication on social media has mostly relied on content analysis and quantitative methods to analyse the themes, sentiments, and tonalities of CEO communication and their impact on the engagement and responsiveness of their audiences, which is measured by the number of likes, shares, and comments their posts receive (Taylor, 2019; Yue et al., 2019; Yadav et al., 2021; Hellriegel et al., 2022). Furthermore, surveys have been employed to analyse how CEO communication impacts the opinions of their followers about the CEOs' companies, which found that the more approachable and self-assured the CEOs' communications are, the more their followers see them as friendly role models, which in turn increases their trust and support for the CEOs' companies (Tsai & Men, 2017). Key studies in this field have also found that the act of CEOs posting on social media influences how investors and talent perceive the company and make investment or employment decisions (Koehn & Goranova, 2018; Khan et al., 2022).

The research aims to explore what insights into the mindsets of Swedish unicorn CEOs towards organisational culture can be drawn by analysing their LinkedIn posts. The study has two objectives: 1) to identify the key theoretical concepts productive for the analysis of online CEO communication related to organisational culture, and 2) to systematise the key elements of organisational culture reflected in the mindsets of CEOs of Swedish unicorn startups expressed in their LinkedIn posts.

Literature review: organisational culture

The study of organisational culture can be traced back to a seminal paper by Andrew Pettigrew (1979), who saw organisational culture as a means to foster commitment among employees, especially in young companies. From the earliest publications on organisational culture, there was an emphasis on its practical implications, which generated considerable interest from practitioners, such as managers and executives (Chatman & O'Reilly, 2016). As Chatman and O'Reilly (2016) point out, many of the widely used tools for evaluating organisational culture were initially created for consulting purposes rather than as research instruments subject to rigorous theory and methodology.

Out of the many different interpretations of organisational culture, it has been decided to leverage Edgar Schein's (1992) conceptualisation because it was important to choose an approach to organisational culture that is theoretically rigorous and considered to be seminal in this field today (Chatman & O'Reilly, 2016). Schein's study is based on the functional perspective, which concerns itself with the functions that culture serves in an organisation. According to Schein (1992), the function of organisational culture is to create a community among the employees, enable faster adaptation to external challenges, and maintain social order and stability. He maintains that organisational culture is formed when a pattern of shared basic assumptions that have proven their value in solving problems multiple times in the past become understood as the correct way to think and deal with similar problems among all members of the organisation (Schein, 1992). While this way of viewing the organisational culture might not capture the complexity of organisations with strong subcultures, it is a valuable tool for research exploring how culture influences decision-making, leadership communication, and employee attitudes within organisations (Chatman & O'Reilly, 2016).

Schein (1992) defined three levels of organisational culture based on how easily observable they are to an outsider. According to him, organisational culture comprises the following tiers: artefacts, espoused values, and underlying assumptions. These levels span from the most tangible and external manifestations of organisational culture (artefacts) to the deeply ingrained, subconscious, and fundamental beliefs that form the core of culture (underlying assumptions). The mindsets of unicorn startup leaders set out to investigate in this study fall under the umbrella of the deepest level of organisational culture, underlying assumptions (Schein, 1992).

The theoretical framework (Table 1) is based on the core categories of organisational culture as per Schein's (1992) original model described. This article is the first part of a larger research project, and it limits itself to a thorough exploration of the first and third levels of organisational culture as described by Schein (1992), artefacts and underlying assumptions. In the next step of this research project, espoused values and their interplay with the already analysed organisational culture levels will be included, as well as the analysis of visual cues in the LinkedIn posts, complementing the current textual analysis.

Finally, the study enriches Schein's (1992) original model with the findings of more recent research on organisational culture, primarily by Sinek (2009), Ries (2011), Lidow (2014), Davidsson (2016), Cappelen & Dahlberg (2018), and Eriksson (2021). These authors are among the top thought leaders in describing what mindsets successful startup leaders typically possess. Their findings lay the groundwork for formulating the hypothesis for the mindsets that will be reflected in this study: innovation mindset, growth-oriented mindset, visionary mindset, and equality mindset.

Table 1. Integrated theoretical framework

Core Categories	Description
Artefacts	a) Lexical choices (Schein, 1992) b) Stories (Schein, 1992) c) Descriptions of objects and processes (Schein, 1992) d) Physical surroundings (Schein, 1992) e) Tools (Schein, 1992) f) Events and celebrations (Schein, 1992)
Underlying Assumptions: Leader Mindsets	Hypothesis: a) Innovation mindset (Sinek, 2009; Ries, 2011; Horowitz, 2014; Lidow, 2014) b) Growth-oriented mindset (Sinek, 2009; Ries, 2011) c) Visionary mindset (Ries, 2011; Lidow, 2014) d) Equality mindset (Davidsson, 2016; Cappelen & Dahlberg, 2018)

Based on the aim of the study and the systematised literature, the research question is: What insights into their mindsets toward organisational culture do the LinkedIn posts of Swedish unicorn CEOs reveal? To find an answer, probing questions have been formulated.

Methodology

The sample for this analysis has been created using purposive sampling, i.e., a specific group (CEOs from successful Swedish unicorn startups) based on a defined characteristic (success measured by a billion dollar or higher valuation) has been selected (Bryman & Bell, 2007). The sample consists of the CEOs of 15 Swedish unicorns that were operating in 2024 when the study was conducted. When defining this sample of Swedish unicorns, the following criteria were applied: a) they have been valued at over $1B, and b) they have not been included among those that have successfully completed a $1B+ exit in terms of getting acquired. To find a list of such unicorn startups, the online database of the Sweden Tech Ecosystem (2024) was used. This database partners with the Swedish Institute, Business Sweden, Vinnova, and Swedish Incubators & Science Parks, among others, to ensure that the data provided is up to date and goes through robust verification and quality assurance processes enabled by collaboration with government authorities (Sweden Tech Ecosystem, 2024). The data was collected manually and solely through LinkedIn. The timeframe for the posts collected in the study is between 1/6/2022 and 31/12/2023. It is important to mention that this timeframe is one of the limitations of this study, and future research could investigate the posts in a broader timeframe.

The research leverages discourse analysis, which is an interdisciplinary field of study that offers new and ever-evolving frameworks for investigating the hidden meanings and assumptions embedded in language. It reveals how social, cultural or economic discourses are reflected in the textual tools that construct meanings and the ways in which language can be used to shape human understanding of the world and influence human behaviours and beliefs (Van Leeuwen, 2005). Systemic functional linguistics (SFL) (Halliday, 1961) from the field of discourse analysis studies has been chosen to perform the analysis. The study implements a semiotic approach to analysing language, as it explores what metaphors, symbols, parts of speech or lexical choices dominate in it and what underlying meanings, which are not apparent at first sight, the choice of linguistic tools creates (Halliday, 1961). This method has been used before in several studies that range from linguistics and literature (Rajendra, 2016; Puspitasari, 2021) to media and communication (Wang, 2021; Chen & Cheung, 2022) and business studies (Xinyun, 2018). In Appendix (https://zenodo.org/records/13888839), the full methodological approach is described.

Results

Innovation mindset

The analysis shows that 73 per cent of CEOs of Swedish unicorn startups whose posts have been analysed (11 out of 15) exhibit an underlying innovation mindset in their communication. It is mostly present in the

communication of the CEOs from H2 Green Steel, Einride, Boozt, BICO, Voi Technology, Spotify, and Neo4j. The most prominent trend in terms of communicating an innovative mindset could be summarised as challenging the status quo, which resonates with the research on entrepreneurial leadership and highlights the importance of visionary leaders who challenge established norms and inspire others to embrace change (Sinek, 2009). In Sweden, collaboration is encouraged by Jante Law, which is a social attitude of disapproving expressions of individuality, wealth or success that has come to represent the egalitarian mindset of Nordic countries (Cappelen & Dahlberg, 2018). Therefore, the CEOs who challenge the status quo might also be seen as contributing positively to the collective good and pushing boundaries for the benefit of the entire ecosystem. The three most interesting ways of how challenging the status quo is reflected in the sample are asking for feedback to improve, challenging how innovation is treated by others, and challenging conformity.

Growth-oriented mindset

The study shows that 67 per cent of CEOs of Swedish unicorn startups whose posts have been analysed (10 out of 15) exhibit an underlying growth-oriented mindset in their communication. It is mostly present in the communication of the CEOs from Voi Technology, H2 Green Steel, Einride, Spotify and RevolutionRace. The growth-oriented mindset is communicated through examples of personal growth of the CEOs, confidence about growth in the future, and emphasis on continuity as a commitment to growth. For example, Voi's CEO says the following: *"From a tiny garage in Stockholm to millions of riders and 200M+ rides across Europe. Feeling as thrilled today as we were on Day 1 in 2018"*. Communicating such continuity supports existing research on leadership, where exhibiting long-term commitment is associated with successful companies (Sinek, 2009).

Visionary mindset

The study shows that 60 per cent of CEOs of Swedish unicorn startups whose posts have been analysed (9 out of 15) exhibit an underlying visionary mindset in their communication. It is mostly present in the communication of Voi Technology, H2 Green Steel, Einride, Epidemic Sound, Spotify, and BICO. In their explicit communication, CEOs usually highlight cooperation, risk-taking, big ambitions, and embracing uncertainty as key enablers of their visionary mindset. The findings align with previous research on unicorn startups that emphasises brave ambitions as one of the key qualities of their leaders (Sinek, 2009; Ries, 2011). In terms of the textual tools used to communicate a visionary mindset, the most often used are antitheses to define the vision *("while 99 per cent of ideas never see the light of day, we turned our dream into reality", "dirty steel vs green steel")* and superlatives to communicate ambition *("our vision is to become the world's most recommended outdoor brand")*.

Equality mindset

The study also reveals that only 40 per cent of the CEOs of Swedish unicorn startups whose posts have been analysed (6 out of 15) exhibit a dominating equality mindset in their communication, while 60 per cent (9 CEOs out of 15) exhibit a dominating hierarchical mindset. The equality mindset is mostly present in the communication of Voi Technology, Epidemic Sound, and Spotify, while the hierarchical mindset is mostly present in the communication of H2 Green Steel, Einride, BICO, and Boozt. The most prominent way CEOs communicate an equality mindset is by using informal language *("helped set the vibe", "yo!", "thx for an incredible year", "ppl", "infra", etc.)*, which could be seen to connect with the audience by appearing more approachable through the use of a more casual language.

Hierarchical mindset

The 60 per cent of the CEOs who exhibit a dominating hierarchical mindset emphasise the distance between themselves and their employees and position themselves as the sole source of power and strategy. For instance, Einride's CEO says: *"It's my job to push everyone and give them conditions to chase innovation. If I don't do it well, I have myself to blame – after all, I will and should be the one facing scrutiny from investors, media, the public, and our employees"*. In this short excerpt, he uses the pronoun "I" three times, "me" once and "myself" once, suggesting a highly exclusive language that puts the "self" at the centre of the discussion. This language also focuses on highly individual rather than collective work that needs to be done to build the company, communicating that the CEO considers himself to be the key person who carries all the work and responsibility. Einride's CEO also lists himself as the sole decision maker in the company: *"Of course, as time passes, we tend to pick things apart and focus on the details of what we could and should have done better – sometimes I was lucky, sometimes I was wrong"*.

Appreciation and recognition mindset

The most important (appearing the most frequently) pattern in CEO communication that was outside the scope of the authors' hypothesis is communicating an appreciation and recognition mindset. The study shows that 80 per cent of the CEOs of Swedish unicorn startups whose posts have been analysed (12 out of 15) exhibit an appreciation and recognition mindset in their communication. They display the most appreciation towards their employees, while partners take the second place and customers the third. This aspect has been chosen to

analyse by focusing mostly on the inclusive vs exclusive use of pronouns ("I", "we", "you"), as the choice of a pronoun can reveal whether the CEOs exhibit self-centred mindsets or an appreciation mindset that recognises the collective effort and contributions of others (Jaworska, 2020). In terms of inclusive and recognising language, most CEOs in the sample communicate from a perspective of the inclusive "we" more often than from the perspective of the exclusive "I" (Voi, RevolutionRace, Spotify, Boozt, Oatly, NCAB Group, Storytel, Kry, Klarna, and Paradox Interactive). Only H2 Green Steel's and Einride's CEOs stand out as those who communicate from the perspective of "I" more often than from the perspective of "we". In all the posts analysed, "you" is used inclusively, although the stakeholders' groups addressed by "you" vary between partners, employees, and customers.

Discussion

The mindsets of successful startup leaders towards organisational culture

The findings show that, in line with what previous research has stated about the organisational culture mindsets of successful startup leaders, the majority of CEOs of Swedish unicorn startups possess innovation, growth-oriented, and visionary mindsets. However, the prevalence of a hierarchical mindset contradicts the authors' initial expectation of a dominating equality mindset that is characteristic of Swedish CEOs. Here, several discussion points can be brought up.

On the one hand, it might challenge the perception that Sweden's social value of egalitarianism implies flat organisational hierarchies and collaborative decision-making processes in most of its companies (Cappelen & Dahlberg, 2018; Eriksson, 2021). On the other hand, research shows that employees in lower ranks are seldom able to contribute to the decision-making processes of the company or the formulation of corporate image, especially in established companies (Jaworska, 2020). In that sense, this finding aligns with the expectations of previous research. There are benefits to communicating a hierarchical mindset, as showcasing competence and authority can have a positive impact on how stakeholders view the company (Zerfass et al., 2016). All in all, this finding might call for a problematisation of the assumed superiority of an equality mindset of company leaders and its domination in Swedish startups. However, further research is needed to explore this proposition.

Meanwhile, the CEOs' stakeholders (talent, partners, and investors) could benefit from the critical toolkit that has been developed in this study and adapt it to their needs to interpret the communication of top executives towards organisational culture. It could help them ensure that the implicit meanings and messages revealed by the executives' use of textual tools align with their expectations for who they want to make employment, partnership, and investment decisions with. According to Jaworska (2020), discourse analysis can help stakeholders understand what linguistic and visual choices top executives make to influence, persuade, and manipulate their audiences, particularly in order to project a positive self-image and a positive image of their company. Therefore, leveraging a critical toolkit to interpret their communication could raise the stakeholders' awareness of what communicative stunts are being performed and how they are performed, which in turn could help them become more empowered in their dealings with top executives.

Conclusions

Firstly, addressing the research objective to identify the key theoretical concepts that are productive for the analysis of online CEO communication related to organisational culture, the study has shown that investigating artefacts on the textual plane of social media communication is a productive analytical approach and can produce valuable insights into the organisational culture mindsets of company leaders. It has also been identified that leveraging Schein's (1992) model of organisational culture alongside discourse analysis generates a productive framework for analysing organisational culture mindsets, as these two approaches share a number of complementarities. Most importantly, they both go beyond surface-level communication to explore the deeper structures that shape meaning and acknowledge the complexity and multilayeredness of communication, enabling the researcher to explore multiple facets.

While addressing the second research objective, the study systemises the found elements of organisational culture based on the mindsets expressed by successful CEOs into six blocks: foster an innovation-driven culture; prioritise growth at both personal and organisational levels, promote visionary leadership, promote visionary leadership; encourage equality and inclusivity in leadership; balance hierarchy with collaboration, and enhance appreciation and recognition. These six blocks form a structured system for understanding and fostering key elements of organisational culture, as reflected in the leadership mindsets of successful CEOs in Swedish unicorn startups. This system can serve as a guide for implementing leadership strategies that drive innovation, growth, and inclusivity while balancing authority and collaboration, which aligns with the

scholarly assumption that successful startup leaders typically possess these mindsets (Sinek, 2009; Ries, 2011; Lidow, 2014). However, the surprising prevalence of a hierarchical mindset (60 per cent) challenges the often-assumed dominance of equality mindsets in successful startups and in the Swedish startup culture specifically (Cappelen & Dahlberg, 2018; Eriksson, 2021). It has been found that some CEOs who exhibit this mindset do it by showcasing distance between themselves and their teams, while others position themselves as the sole source of power and strategy in building the company, which contradicts the assumption in previous research that collaborative decision-making practices dominate in Swedish startups (Cappelen & Dahlberg, 2018; Eriksson, 2021). Future research could investigate more thoroughly whether the equality mindset is still dominant in Swedish startups and how their executives and employees currently perceive its usefulness and desirability. Additionally, the authors suggest that in the future, this research could benefit from a comparison between unicorn startup CEO communication and non-unicorn startup CEO communication (sorted by industry, age or similar metrics) to arrive at a more comprehensive understanding of this phenomenon.

Limitations and future research

As previously mentioned, this article is the initial phase of a broader research endeavour. It focuses exclusively on a comprehensive examination of the surface-level (artefacts) and deep-level (underlying assumptions) aspects of organisational culture, as outlined by Schein (1992). The subsequent phase of this research will incorporate the intermediate level of organisational culture (espoused values) and investigate its relationship with other cultural elements. Additionally, visual cues within LinkedIn posts will be analysed to complement the current textual analysis.

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KAIP VADOVŲ POŽŪRIS Į ORGANIZACINĘ KULTŪRĄ ATSISPINDI JŲ „LINKEDIN" ĮRAŠUOSE? ŠVEDIJOS VIENARAGIŲ VADOVŲ „LINKEDIN" ĮRAŠŲ DISKURSO ANALIZĖ

Santrauka

Pastarąjį dešimtmetį pastebima, jog įmonių vadovai vis dažniau naudoja socialinius tinklus kaip strateginę priemonę, padedančią pritraukti daugiau socialinių dalininkų, didinti prekės ženklo matomumą, skatinti verslo augimą ir informuoti apie savo įmonių organizacinę kultūrą. Informacijos pertekliaus amžiuje vadovų bendravimas socialiniuose tinkluose atspindi jų požiūrį į organizacinę kultūrą ir siunčia svarbius signalus tiek darbuotojams, tiek visuomenei. „Vienaragių" startuolių lyderių mąstysena traukia mokslininkus, kurie bando nustatyti pagrindinius sėkmingų verslo modelių elementus. Šiame straipsnyje, siekiant nustatyti tekstines užuominas, atskleidžiančias vadovų nuostatas organizacinės kultūros atžvilgiu, remiamasi Edgaro Scheino (1992) organizacinės kultūros metodu bei Halliday (1961) sisteminės funkcinės lingvistikos koncepcija iš diskurso analizės tyrimų srities. Straipsnio tikslas – apibendrinti ir susisteminti įžvalgas apie Švedijos vienaragių vadovų mąstyseną organizacinės kultūros atžvilgiu, surinktas analizuojant jų *LinkedIn* įrašus. Tyrimo uždaviniai: susisteminti pagrindines teorines sąvokas, kurios yra reikšmingos, analizuojant internetinę vadovų komunikaciją, susijusią su organizacine kultūra, ir ištirti ir apibendrinti pagrindinius organizacinės kultūros elementus, atsispindinčius Švedijos vienaragių startuolių vadovų *LinkedIn* komunikacijoje. Tyrime išanalizuoti 72 Švedijos vienaragių startuolių vadovų *LinkedIn* įrašai, paskelbti 2022–2023 metais. Pastebėta, kad vienaragių vadovų mąstysena išreiškia jų polinkį į inovacijas, vizionierišką mąstymą, lygybę, hierarchiją ir įvertinimą kaip esminius organizacinės kultūros elementus. Tyrimas atskleidė, kaip įmonių vadovai konstruoja savo pranešimus įvairiomis tekstinėmis priemonėmis, o tai gali padėti generaliniams direktoriams ir jų socialiniams dalininkams geriau suprasti šių pasirinkimų poveikį ir šiame procese kuriamas netiesiogines reikšmes, skirtas organizacinei kultūrai tobulinti.

Reikšminiai žodžiai: organizacinė kultūra, diskurso analizė, sisteminė funkcinė lingvistika, Švedijos vienaragiai startuoliai

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