

Distinctive Paths of Branding in Early-Stage Firms: Insights from a Bibliometric Review

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Abstract

Branding in early-stage firms is an emerging area of research that differs fundamentally from branding in established firms. This study aims to provide a comprehensive overview of the thematic structure of research in this domain by identifying key themes, trends, and gaps. A combined bibliometric analysis—co-occurrence and co-citation—was conducted to systematically examine the literature on branding in early-stage firms. The analysis reveals three central themes: co-creative brand building, entrepreneurial identity and reputation, and digital dialogic communication. These themes reflect the distinct, dynamic, and uncertain environment in which new firms operate, highlighting how branding practices differ fundamentally from those in established firms. By synthesizing fragmented insights, this study addresses overlooked aspects in the current literature and introduces a thematic framework that enhances understanding of branding in early-stage contexts. The framework not only advances theoretical perspectives on branding early-stage firms but also provides actionable guidance for practitioners navigating the early stages of brand development.

Keywords: *branding, brand identity, early stage, startup, new venture, SME.*

1. Introduction

Early-stage firms operate in volatile environments characterized by uncertainty, resource constraints, and continuous change (Fauchart & Gruber, 2011; Merrilees, 2007). Unlike mature organizations with established routines, formal structures, and recognized market positions, these nascent firms often lack legitimacy and strategic clarity (Balmer, 2008; de Chernatony, 1999). In such contexts, branding is not a peripheral marketing function. Instead, it is a central strategic activity that shapes organizational identity, builds stakeholder trust, and supports the pursuit of legitimacy. (Gioia et al., 2000; Petkova et al., 2008; Scott & Lane, 2000).

Traditional branding frameworks emphasize consistency, brand equity, and long-term orientation (Aaker, 1996; Keller, 1993). These principles reflect the realities of established firms operating under relatively stable conditions (Chaudhuri & Holbrook, 2001; Keller & Lehmann, 2006; Park et al., 1986). These models often assume brand heritage, managerial stability, and access to extensive resources—assumptions that do not hold in the entrepreneurial context (Nasiri et al., 2025). In contrast, branding in early-stage firms is inherently improvisational, relational, and adaptive (Merz et al., 2009; Vargo & Lusch, 2004). These firms are frequently navigating pre-revenue or early-growth stages, where strategic priorities revolve around achieving product-market fit, engaging stakeholders, and establishing credibility (Muniz & Schau, 2005).

In this formative phase, branding emerges as a dynamic process for articulating the firm's evolving identity. It also serves to signal trustworthiness in the absence of a track record and to mobilize critical support from investors, customers, and partners. (Oppong et al., 2020; Virtanen et al., 2017). Without established brand assets or formalized processes, early-stage firms must adopt flexible and resource-efficient branding strategies that align with entrepreneurial goals and reflect the fluid nature of their development (Dhawan & Singh, 2025; Rajagopal, 2023; Wismiansi et al., 2020). Understanding branding as an emergent capability rather than a static asset is thus essential for capturing its strategic relevance in entrepreneurial settings.

Despite these realities, research on branding in early-stage firms remains fragmented, conceptually underdeveloped, and methodologically limited (Appel et al., 2020; Zeffass et al., 2018). Existing studies are often descriptive or case-specific, lacking integrative frameworks or systematic synthesis. This study responds to this gap through a comprehensive bibliometric analysis. It identifies key themes, intellectual structures, and future research directions that advance a context-sensitive understanding of branding in the early stages of firms' development. Specifically, it addresses the following research question: *What are the primary themes in research on branding in early-stage firms, and how do these differ from branding in established firms?* Using a bibliometric approach, we analyze a large dataset of scholarly publications to uncover thematic structures and patterns unique to early-stage branding. This research provides a deeper, data-driven understanding of the conceptual evolution in this domain and highlights areas requiring further inquiry. The paper is structured as follows: we first outline the research methodology, followed by co-occurrence and co-citation analyses. We then discuss key findings and their implications, and conclude by identifying research gaps and proposing directions for future studies.

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2. Method

This research adopts a bibliometric approach to investigate the knowledge landscape and scholarly evolution surrounding branding in early-stage firms. Bibliometric methods are well-suited for their ability to systematically map academic discourse and reveal intellectual structure within a field (Zupic & Cater, 2015). For the analysis and visualization of the data, we utilized VOSviewer (version 1.6.20) which is a specialized tool designed for creating science maps and uncovering relationships among research outputs (Marzi et al., 2025). Our methodology comprises two core analytical techniques. *First*, a keyword co-occurrence analysis was applied to detect thematic linkages. This method identifies developing research directions by examining how keywords appear together in scholarly publications. *Second*, to delve deeper into the intellectual framework, we conducted co-citation analysis, which reveals scholarly clusters and prominent studies based on citation patterns (Small, 1973).

Data for the study were sourced from the Scopus and Web of Science (WoS) databases. Both databases are known for their extensive coverage of peer-reviewed research and are commonly used in bibliometric investigations (Zupic & Cater, 2015). These databases provided a high-quality, diverse dataset essential for ensuring analytical robustness. To ensure an exhaustive search, we initially ran trial searches and consulted subject matter experts. The preliminary search string included combinations of the terms “brand*” AND “early-stage firm*.” The search was iteratively enhanced based on expert recommendations. Alternative terms and synonyms were incorporated to better capture the full scope of relevant literature. The final search strategy reflected these refinements and broader terminological inclusivity. The finalized search code was as follows:

("brand*" OR "branding*" OR "brand identity*" OR "brand positioning*" OR "brand equity*" OR "brand strategy*" OR "brand management*") AND ("new venture*" OR "new firm*" OR "entrepreneurial firm*" OR "nascent firm*" OR "early-stage firm*" OR "startup*" OR "start-up*" OR "start up*").

To get a comprehensive collection of publications related to branding early-stage firms, we conducted searches using the “Topic” field across all publication years. To enhance the relevance of the results, we utilized the “AND” Boolean operator to ensure that all retrieved records contained all specified key terms. This strategy helped reduce noise in the dataset by filtering out unrelated content. The initial search produced 966 records. To narrow the focus to original research, we eliminated document types such as editorials, reviews, meeting abstracts, corrections, and any non-English texts. This refinement yielded 658 original peer-reviewed research articles. After removing duplicates, the dataset was further reduced to 414 articles. We then manually screened titles, abstracts, and keywords to verify alignment with the research theme of branding in early-stage firms. This led to the exclusion of 167 articles that did not meet the criteria. The final dataset consisted of 247 articles, which were used for further analysis. Section A in Figure 1 outlines the search strategy and the steps taken for inclusion and exclusion of articles. Section B shows the annual distribution of the final set of articles.

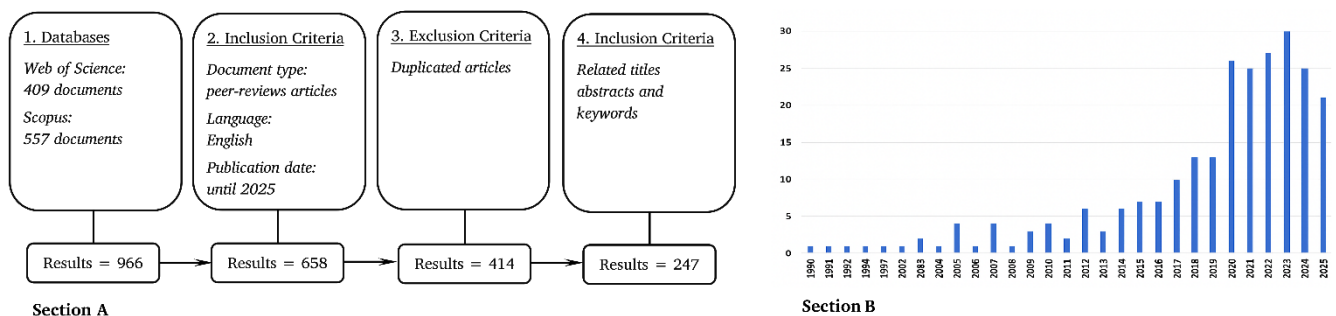


Figure 1. Section A: Search strategy; Section B: Number of articles by year. *Source:* Authors’ own work.

3. Co-occurrence Analysis

To explore the key research areas within the domain of branding in early-stage firms, we employed a bibliometric method known as keyword co-occurrence analysis. This technique assumes that the frequent appearance of certain keywords together in scholarly publications reflects underlying thematic associations (Callon et al., 1991). When keywords appear together across multiple studies, it suggests a connection between them. This points to major research themes within the field (van Eck & Waltman, 2010). Persistent keyword pairings are interpreted as indicators of strong thematic alignment, thereby revealing focal points of academic interest.

We assessed these relationships using two primary indicators: Occurrence (OC), which measures how often a keyword appears in the dataset, and Total Link Strength (TLS), which quantifies the overall strength of a keyword’s connections to others. While OC reflects the keyword’s visibility or prominence in the literature, TLS captures its integrative role within the thematic network. These metrics provide a comprehensive view of the field’s intellectual structure. They identify both dominant topics and keywords that connect different research areas.

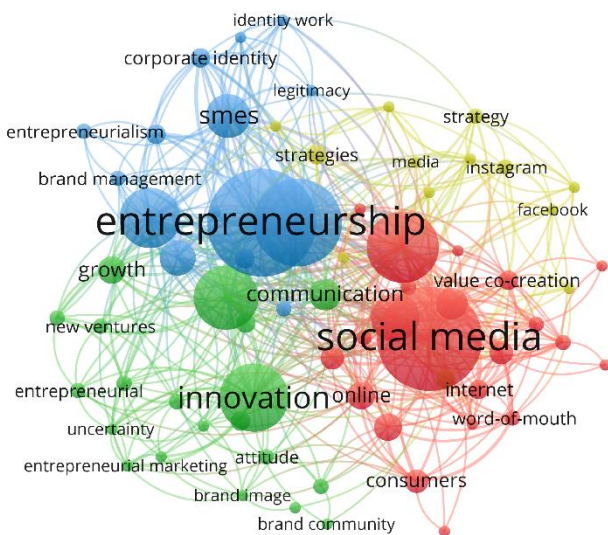
Our analysis covered 247 academic articles, processed using VOSviewer software. The initial result included 1,016 distinct keywords. To enhance focus and relevance, we applied a minimum threshold of 5 co-occurrences. Minimum threshold is a standard criterion in co-occurrence analysis that defines the minimum number of times a keyword must appear across the documents to be considered significant. The value of threshold was selected based on standard practice in bibliometric research and supported by iterative testing. Lower thresholds (e.g., 2–4) generated dense networks with substantial noise and limited interpretability, whereas a threshold of 5 produced a clearer and more analytically meaningful structure. This approach aligns with established bibliometric methodologies (e.g. van Eck & Waltman, 2014; Vogel et al., 2021) and ensures that only substantively recurrent keywords are

represented in the network. Applying a minimum threshold of 5 narrowed the result to 70 key terms. The top 20 keywords, ranked by TLS, are displayed in Table I and represent the most influential significant keywords used in the research on branding in early-stage firms.

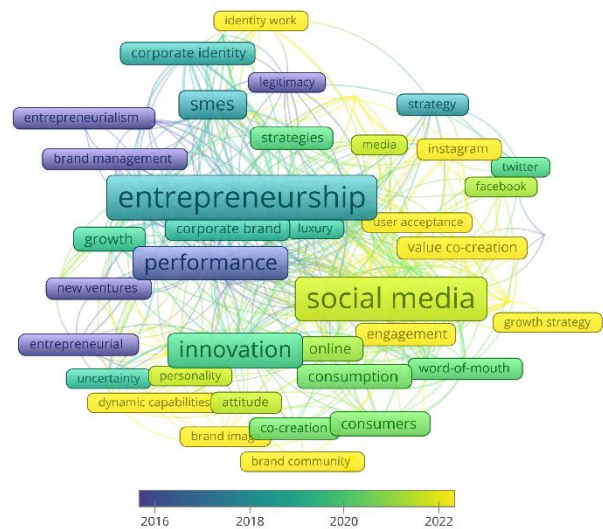
Rank	Keyword	Cluster	TLS	OC	Rank	Keyword	Cluster	TLS	OC
1	start-ups	3	96	22	11	online	1	30	7
2	social media	1	86	26	12	trust	1	28	8
3	brand	1	75	18	13	adoption	1	26	6
4	entrepreneurship	3	75	27	14	communication	2	26	8
5	reputation	3	63	15	15	corporate identity	3	25	5
6	performance	2	51	16	16	engagement	4	25	5
7	SMEs	3	51	11	17	consumer	1	22	6
8	innovation	2	46	17	18	consumers	1	21	6
9	technology	1	32	12	19	growth	2	21	7
10	identity	3	30	9	20	consumption	1	20	7

Table I. Top 20 most relevant keywords in the field of branding in early-stage firms, ranked by Total Link Strength (TLS). *Source:* Authors' own work.

Section A in Figure 2 presents the network visualization of keywords. It reveals four distinct clusters that represent key thematic areas within the research on branding in early-stage firms. In the network, each node represents a keyword. The size of the node indicates its frequency, with larger nodes reflecting terms that appear more often and hold central significance in the field. The position and proximity of nodes signify thematic associations, where keywords positioned closer together exhibit stronger co-occurrence relationships. Table II presents this visualization by listing the most frequently occurring keywords within each cluster. These keywords are ranked by TLS, highlighting the thematic focus of each research domain.



Section A



Section B

Figure 2. Section A: Network visualization of keyword co-occurrences; Section B: Time-based overlay visualization of keywords. *Source:* Authors' own work.

Our co-occurrence analysis identifies four distinct thematic clusters. These clusters reflect nuanced dimensions of branding in entrepreneurial contexts. In naming the thematic clusters, we followed an interpretive process commonly used in bibliometric thematic analysis. First, we examined the highest-frequency and highest-TLS keywords within each cluster to identify the central concepts. Second, we assessed semantic coherence by interpreting the conceptual relationships among keywords positioned closely within the network map. Finally, we cross-checked these emerging themes against established discussions in the branding and entrepreneurship literature to ensure that the cluster labels accurately captured the underlying research focus. This approach enabled us to assign thematic labels that meaningfully reflect the intellectual structure revealed by the keyword co-occurrence network.

Cluster 1, themed “*Digital branding and consumer trust*”, highlights the centrality of digital platforms particularly social media and e-commerce in fostering consumer trust and value co-creation. The presence of terms like trust, adoption, and user acceptance underscores the reliance of new firms on digital credibility and interpersonal perceptions. Cluster 2, with the theme “*Strategic branding and performance*”, reflects an internally focused, capability-driven perspective. Keywords such as performance, capabilities, and resource-based view suggest that branding is linked to organizational growth and competitiveness, especially through strategic communication and market orientation. It bridges branding with broader firm-level outcomes like innovation and brand equity. Cluster 3, themed “*Brand identity*”, addresses reputational and symbolic aspects of branding. It includes keywords like entrepreneurship, SMEs, and organizational identity. These suggest that new firms differentiate themselves through corporate

branding and identity work, which are critical in uncertain and dynamic markets. Lastly, Cluster 4, themed “*Social Media engagement and digital strategies*”, emphasizes platform-specific engagement, particularly with tools like Instagram, LinkedIn, and Twitter. This suggests a shift toward digitally mediated brand building, focusing on strategic communication networks rather than traditional brand constructs.

Section B in Figure 2 presents an overlay visualization of keywords, providing a temporal perspective on the evolution of research themes in branding early-stage firms. The color gradient represents the average publication year. Lighter shades indicate more recent keywords and, therefore, emerging research areas. Larger nodes denote higher keyword frequency and centrality in the field.

Central and enduring constructs such as “entrepreneurship,” “innovation,” “performance,” and “social media” are represented by large nodes. These nodes indicate both high frequency and centrality within the knowledge network. The teal-colored nodes reflect dominant research themes roughly between 2016 and 2020. The emergence of yellow-toned keywords such as “value co-creation,” “dynamic capabilities,” “Instagram,” “brand community,” and “user acceptance” indicates a recent scholarly pivot toward digital branding strategies and interactive, consumer-centric branding models post-2020. These newer terms are still somewhat peripheral but are becoming increasingly connected. This suggests a transition phase where research is moving beyond traditional metrics and strategies toward more nuanced, engagement-oriented constructs. Furthermore, as noted earlier, the inclusion of platform-specific keywords like “Instagram” and “Facebook” highlights the growing contextual specificity of branding research in digital ecosystems. Simultaneously, terms like “identity work” and “co-creation” reflect a conceptual broadening to include psychological and participatory dimensions of branding. This temporal overlay thus not only maps keyword popularity but also reveals a paradigmatic shift: from performance-centric and managerial logics to relational, social media-enabled value creation in entrepreneurial branding.

	Identified research theme	Top keywords ranked by their TLS
Cluster 1: red; n = 22	Digital branding and consumer trust in early-stage firms	social media, brand, technology, online, trust, adoption, consumer, consumers, consumption, internet, word-of-mouth, value co-creation, entrepreneurs, perceptions, information, perceived value, branding, user acceptance, image, e-commerce, growth strategy, personal branding.
Cluster 2: green; n = 20	Strategic branding and performance in entrepreneurial firms	performance, innovation, communication, growth, market orientation, firm performance, capabilities, resource-based view, entrepreneurial marketing, brand image, entrepreneurial, uncertainty, attitude, personality, dynamic capabilities, new ventures, brand equity, brand community, employer branding.
Cluster 3: blue; n = 15	Brand identity in early-stage firms	start-ups, entrepreneurship, reputation, SMEs, identity, corporate identity, corporate branding, corporate brand, identity work, service-dominant logic, brand identity, brand management, legitimacy, organizational identity, entrepreneurialism.
Cluster 4: Chartreuse; n = 13	Social media engagement and digital communication strategies	engagement, instagram, facebook, linkedin, strategies, media social networks, strategy, twitter, digital marketing, corporate communication.

Table II. Most frequent keywords in co-occurrence clusters, ranked by Total Link Strength (TLS). **Source:** Authors’ own work.

4. Co-citation Analysis

As a second step in uncovering dominant themes in research related to branding early-stage firms, a co-citation analysis was performed. This methodological approach is designed to map the intellectual structure of a field. This technique identifies how often pairs of publications are cited together, enabling the discovery of conceptual connections and evolving scholarly conversations. By quantifying citation relationships, co-citation analysis translates qualitative bibliographic data into structured patterns. Through tools like VOSviewer, the analysis clusters related articles and visualizes thematic groupings (Small, 1973; Vogel et al., 2021).

In our co-citation analysis, we applied a citation threshold of 5 to refine the dataset, following the same rationale used in the co-occurrence analysis. As discussed earlier, this threshold was selected based on common bibliometric practice and iterative testing to ensure a balance between inclusiveness and interpretability of the network. Lower thresholds produced overly dense networks with many marginally cited publications, whereas a threshold of 5 allowed the visualization to highlight the most influential and frequently co-cited studies. This means that only articles with a minimum of 5 citations were included, ensuring that the network represents studies with a recognized impact in the field. Applying this criterion resulted in a network of 50 influential publications (Figure 3). In the resulting network map, larger nodes signify greater influence, based on how often an article is cited alongside others. Nodes positioned closer together reflect a stronger intellectual affinity (van Eck & Waltman, 2014; Vogel et al., 2021). This visualization offers a snapshot of how research areas are interlinked and where scholarly attention has concentrated over time.

Beyond the network’s graphical representation, clustering functions within VOSviewer further organized articles into coherent research domains. Each cluster reveals a distinct thematic trajectory within the broader landscape of branding early-stage firms. Our analysis revealed three distinct clusters. Each cluster represents a foundational area of knowledge that has significantly influenced the evolution of research on branding in new firms. The first cluster emphasizes “*Co-created branding in uncertain contexts*”. The second cluster delves into “*Founder-led identity and reputation building*”. The third cluster centers on the “*Branding practices in SMEs*”.

The co-citation network also reveals several highly influential publications that appear as the largest nodes within the clusters. These nodes represent works that are most frequently cited alongside others and therefore function as conceptual anchors within their respective research domains. For instance, foundational branding studies such as (Keller, 1993) and (Aaker, 1996) appear as prominent nodes in the network, reflecting their enduring influence on branding scholarship. Similarly, works such as Rode and Vallaster (2005), Merrilees (2007), and Bresciani and Eppler (2010) form central nodes in research focusing on entrepreneurial and SME branding.

The visualization also suggests the presence of bridging publications positioned between clusters. These studies exhibit citation links across multiple thematic groups and therefore connect different streams of research. For example, works addressing corporate identity, reputation, and brand orientation (e.g. Abimbola & Vallaster, 2007; Balmer, 2001) link the literature on founder-driven branding with broader discussions of organizational identity and SME brand management. Such bridging articles play an important role in integrating insights from branding theory with the entrepreneurial context of early-stage firms.

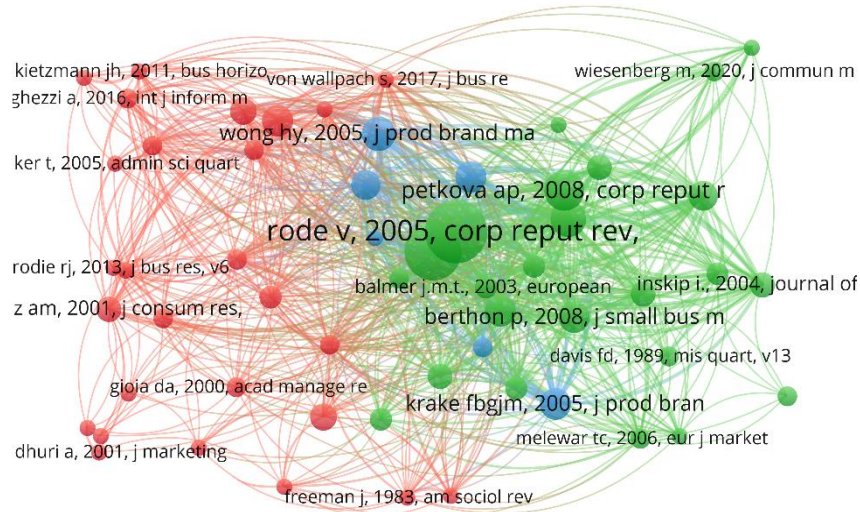


Figure 3. Co-citation network of the top 50 cited articles. **Source:** Authors' own work.

Cluster 1: Co-created branding in uncertain contexts

Cluster 1, highlighted in red, represents the dominant thematic group within the analysis. It comprises 23 of the top 50 publications which is account for 46% of the total, underscoring its substantial contribution to the field. The cluster exhibits a mean co-citation count of 34.1 with a standard deviation of 16.3, resulting in a coefficient of variation ($CV = SD/mean$) of 0.47. A coefficient below 1 indicates relatively low dispersion which suggests consistent co-citation patterns and a well-defined thematic focus within the cluster. Studies in this cluster capture the dynamic and stakeholder-driven nature of branding in new firms facing uncertainty. They emphasize flexibility and participatory identity formation. Studies show branding in early-stage firms is undergoing a paradigm shift, moving from firm-centric models toward collaborative and co-created processes (Dhawan & Singh, 2025; Rajagopal, 2023; Wismiarsi et al., 2020).

Research indicates the foundational difference between new and established firms lies in the environment they operate in. early-stage firms often face unforeseeable uncertainty that makes traditional brand planning insufficient. Instead, they must adopt flexible strategies such as trial-and-error learning and selectionism to iteratively shape their brand in real time (Sommer et al., 2009). In contrast, established firms benefit from stability, allowing for long-term brand strategies built around controlled brand equity measures (Aaker, 1996; Keller, 1993).

Social media has emerged as a critical enabler of co-created branding for new firms (Dhawan & Singh, 2025). Unlike legacy firms that often struggle to integrate digital platforms effectively (Hanna et al., 2011), new firms frequently originate as digital-native entities (Ghezzi et al., 2016). This allows them to embed social technologies into their branding from the outset. Platforms such as Facebook and Twitter allow brand messages to evolve dynamically through real-time stakeholder interaction (de Vries et al., 2012; Kaplan & Haenlein, 2010; Kietzmann et al., 2011). This participatory culture transforms consumers into brand co-creators. They contribute content and help shape the brand's meaning and equity (Brodie et al., 2013; Vallaster & von Wallpach, 2013).

This dynamism contrasts with the more static, legacy-focused branding seen in mature firms, which rely heavily on consistency and equity metrics (Chaudhuri & Holbrook, 2001; Keller & Lehmann, 2006; Park et al., 1986). While established firms may emphasize loyalty and brand performance through structured image management (Keller, 1993; Park et al., 1986), firms in early stage often build brand identity and legitimacy simultaneously, leveraging consumer interaction and social proof in lieu of historical credibility (Fournier, 1998; Freeman et al., 1983; Singh et al., 1986).

Studies suggest that brand communities further divergent the branding strategies in early-stage firms. These communities often validate the brand's existence and legitimacy in new firms (Muniz & Schau, 2005). These grassroots communities not only sustain engagement but act as vital touchpoints in value co-creation, especially when traditional marketing channels are inaccessible or unaffordable. Moreover, studies reveal that the adaptive nature of organizational identity in early-stage firms provides an additional

branding lever (Gioia et al., 2000; Scott & Lane, 2000). These studies suggest that new firms must continuously renegotiate their identity with stakeholders, shaping their brand through feedback loops and social discourse. This flexibility allows them to remain relevant in volatile markets, an advantage often unavailable to established firms constrained by brand heritage and public expectations.

This strategic difference also shifts how brand performance is measured. For early-stage firms, popularity and engagement on social platforms (de Vries et al., 2012) or the emergent meanings created in digital discourses (Vallaster & von Wallpach, 2013) may act as proxies for brand strength. Conversely, established firms tend to rely on more traditional performance indicators, including attitudinal loyalty, market share, and brand trust (Chaudhuri & Holbrook, 2001; Morgan & Hunt, 1994).

Cluster 2: Founder-led identity and reputation building

Cluster 2, represented in green, includes 21 of the top 50 publications, accounting for 42% of the total. It exhibits a mean citation count of 84.8 and a standard deviation of 50.5, yielding a coefficient of variation of 0.60. Studies in this cluster highlight the foundational role of the entrepreneurs and founders in constructing brand identity and managing reputation in early-stage firms.

Studies indicated that new firms often rely on the founder's personal decisions, identity and vision to drive branding efforts (Fauchart & Gruber, 2011; Rode & Vallaster, 2005). These founders infuse their values, experiences, and personalities into the brand, serving as symbolic and functional surrogates for brand equity (Merrilees, 2007; Spence & Hamzaoui Essoussi, 2010). This identity imprinting is especially vital during the early stages, where external legitimacy is minimal and organizational structures are still evolving. Branding thus becomes a form of strategic sense-making, reflecting the founder's aspirations and guiding internal alignment.

Emergent and iterative branding practices are a common theme among early-stage firms (Wiesenberg et al., 2020; Witt & Rode, 2005). Rather than following pre-designed branding strategies, founders often respond adaptively to external cues and stakeholder feedback. These branding practices evolve alongside product development and market discovery, frequently relying on trial-and-error, improvisation, and narrative construction. These practices emerge through interaction, rather than through top-down imposition (Juntunen, 2012; Petkova et al., 2008).

Studies show that reputation building serves as a proxy for credibility and trust in environments where institutional validation is lacking. While established firms manage reputation as a scalable asset built over time through consistent performance and communications, early stages experience reputation as a dynamic and relational construct (Abratt & Kleyn, 2012; de Chernatony, 1999; Petkova et al., 2008). In these settings, reputation often originates from localized interactions, early user endorsements, and the perceived authenticity of the founder. As such, the founder's actions and visibility are not only symbolic but directly consequential to the emerging firm's market legitimacy.

The literature also reveals a blurring of boundaries between related constructs such as brand identity, corporate identity, and reputation (Abimbola & Vallaster, 2007; Balmer, 2001, 2008; Balmer & Gray, 2003). In early-stage firms, these dimensions are often co-developed, not as a result of strategy, but due to the absence of established divisions between internal and external communication. Strategic ambiguity serves as both a coping mechanism and a branding tool. It allows founders to appeal to multiple audiences without committing to fixed brand positions.

Studies also indicate that internal branding emerges as a vital yet informal mechanism in early-stage firms. Without dedicated HR or marketing departments, internal branding is embodied through founder leadership, shared stories, and cultural rituals (Melewar & Karaosmanoglu, 2006; Wiesenberg et al., 2020; Zerfass et al., 2018). These practices help align employees with the brand ethos, ensuring consistency between internal values and external messaging (de Chernatony, 1999; Witt & Rode, 2005). The founder's charisma and clarity of purpose are often the primary tools for shaping organizational culture and transmitting brand identity (Merrilees, 2007; Rode & Vallaster, 2005).

Overall, the literature portrays branding early-stage firms as a fluid, identity-centric process driven by founder agency, adaptive learning, and stakeholder co-creation (Bresciani & Eppler, 2010; Juntunen, 2012; Merrilees, 2007; Schaltegger & Wagner, 2011; Witt & Rode, 2005). This stands in contrast to the planned, resource-intensive branding of established firms and highlights the need for alternative frameworks that accommodate uncertainty, personalization, and the emergent nature of new firms branding.

Cluster 3: Branding practices in SMEs

Cluster 3, represented in blue, comprises 6 of the top 50 publications, representing 12% of the total. It demonstrates a mean citation count of 67.6 with a standard deviation of 35.9, resulting in a coefficient of variation of 0.53. Studies in this cluster focus on branding practices in Small and Medium-sized Enterprises (SMEs), extending the themes discussed in Clusters 1 and 2.

Several studies emphasize brand orientation as a central organizing logic for SMEs. Wong and Merrilees (2005) introduce a ladder model of brand orientation, ranging from minimal to integrated levels. They find that most SMEs operate at the early stages, constrained by internal barriers and a lack of strategic focus. As branding becomes more aligned with firm strategy, it supports overall performance. Similarly, Krake (2005) highlights the importance of internal passion, creativity, and founder-driven brand management in shaping successful SME brands.

The internalization of brand values is also explored through the concept of brand authenticity, defined by consistency, customer orientation, and value congruence. These elements foster trust and contribute to SME growth (Eggers et al., 2013). Unlike large firms, where branding tends to be externally managed and compartmentalized, new SMEs often substitute authenticity and coherence for resource-heavy strategies.

Branding also functions as a competitive tool in volatile markets that enables new SMEs to stabilize performance and differentiate their offerings (Abimbola, 2001; Roy & Banerjee, 2012). Beyond functional strategies, some SMEs leverage symbolic assets—such as

mythologized brand personalities and founder narratives—to enhance brand distinctiveness and credibility (Boyle, 2003; Navis & Glynn, 2011). These approaches are often rooted in the founder’s identity and vision, reinforcing the brand’s authenticity. They also help to align internal values with broader strategic goals, integrating branding into the core logic of the firm.

5. Top-cited Articles by Average Citations per Year

To further explore the literature on branding in early-stage firms, we adopted a citation-based approach tailored to overcome limitations of traditional co-citation analysis. While co-citation mapping is effective for identifying established knowledge domains, it tends to overlook recent influential work due to insufficient citation accumulation. To mitigate this, we utilized VOSviewer to organize the articles by total citations. We then calculated the Average Citations per Year (ACpY) for each article to normalize citation impact over time. The top 20 articles with the highest ACpY were selected for in-depth review. This method allowed us to capture both enduring and emerging contributions in the field. Through this analysis, we identified two central research themes in the branding of early-stage firms.

The first research theme centers on “*co-creative processes in brand building within early-stage firms*”. This aligns thematically with the research focus identified in Cluster 1 of our co-citation analysis. Studies show that branding in new firms is increasingly recognized as a co-creative, iterative process shaped by interactions among founders, stakeholders, and contextual forces (Chaudhri et al., 2022; Juntunen, 2012; Törmälä & Gyrd-Jones, 2017). Rather than following a linear or prescriptive path, early-stage brand development unfolds dynamically through shared meaning-making and reciprocal engagement. Entrepreneurs initiate this process by defining early brand elements, such as values, culture, and communication, but external actors, including employees, customers, and investors, play critical roles in shaping and evolving the brand (Juntunen, 2012; Rode & Vallaster, 2005). Brand identity, therefore, is not a fixed organizational asset but an emergent construct formed through ongoing narrative and performative interactions (Törmälä & Gyrd-Jones, 2017). This is particularly evident in international ventures, where uncertainty and cultural distance require early-stage firms to co-adapt brand meanings across stakeholder groups and market contexts (Kusi et al., 2021). The co-creation extends to visual identity, as seen in customer-influenced logo design, which reflects preferences for combined icons and brand names that increase attractiveness and recognizability (Bresciani & Del Ponte, 2017).

Studies show despite resource constraints, the flexibility of new firms enables adaptive branding through collaborative learning and stakeholder feedback (Timoteo et al., 2024; Wiesenberg et al., 2020). While new venture founders often lack formal structures, this characteristic allows branding to evolve responsively rather than rigidly. Ultimately, co-creative brand building empowers early-stage firms to develop authentic, context-sensitive identities that align with both internal aspirations and external expectations (Fischer & Reuber, 2007; Forti et al., 2020; Merrilees, 2007).

The second research theme is “*digital and dialogic communication in branding early-stage firms*”, which aligns with the thematic focus of Clusters 1 and 4 identified in our co-occurrence analysis. Studies indicate that with the rise of digital ecosystems, early-stage firms increasingly leverage social and digital media for branding and stakeholder engagement. Digital platforms not only provide reach but also facilitate dialogic communication, which fosters trust and positive word-of-mouth (Chen et al., 2023; Men et al., 2017; Virtanen et al., 2017). Strategic use of social media marketing such as Instagram marketing and customer interaction can increase brand visibility and engagement (Virtanen et al., 2017). However, the effectiveness of these platforms is contingent on the social presence and conversational tone adopted by new firms (Chen et al., 2023; Robson & Banerjee, 2023).

Research shows that digital touchpoints across multiple platforms play different roles in driving brand post popularity and engagement. This highlights the need for an omni-channel approach tailored to the unique behaviors of each platform (Olivieri & Hu, 2025; Robson & Banerjee, 2023). Studies further argue that for born-digital firms, digital branding imperatives necessitate coherent narratives and value-driven engagement strategies to transition from startup to corporate brand status (Mingione & Abratt, 2020). Nonetheless, early-stage firms face challenges with digital adoption due to cultural, technological, and cognitive barriers (Kwak et al., 2023; Oppong et al., 2020). Stakeholder-driven branding, particularly in the digital realm, emphasizes co-creation, transparency, and mutual value alignment (Juntunen, 2012; Mingione & Abratt, 2020). As new firms assemble brand meaning across various touchpoints, they must balance authenticity, adaptability, and consistency in their strategic communication practices (Chaudhri et al., 2022; Fischer & Reuber, 2007).

6. Discussion and Implications

In this study offered a comprehensive bibliometric analysis of branding in early-stage firms. Through co-occurrence and co-citation analyses, along with a review of the most influential publications by average citations per year, we identified a coherent thematic structure that defines the field.

The co-occurrence analysis revealed four primary clusters: “*Digital branding and consumer trust*”, highlighting how early-stage firms use digital tools to establish credibility; “*Strategic branding and performance*”, emphasizing the link between branding and business outcomes; “*Brand identity in early-stage firms*”, which underscores the identity formation; and “*Social media engagement and digital communication*”, focusing on real-time interaction and digitally mediated brand building and communication. The co-citation analysis further distilled the intellectual structure into three core themes: “*Co-created branding in uncertain contexts*”, stressing collaborative brand development; “*Founder-led identity and reputation building*”, recognizing the central role of entrepreneurs and founders in shaping brand identity; and “*Branding practices in SMEs*”, which highlights branding approaches adopted by new SMEs. Lastly, top-cited works identified two high-impact themes: “*Co-creative processes in brand building*”, and “*Digital and dialogic communication*”, reinforcing the earlier findings.

Drawing on the synthesis of the identified themes, we propose a thematic framework that captures the distinctive branding paths of early-stage firms as revealed in the literature (see Figure 4). This framework is organized around three interrelated pillars: (1) *Co-creative brand building*, (2) *Entrepreneurial identity and reputation*, and (3) *Digital and dialogic communication*. These pillars reflect the unique conditions in which early-stage firms operate—characterized by limited resources, rapid change, and high uncertainty—and differentiate their branding practices from those of established firms. The framework offers both theoretical insight into the distinctive nature of new firms branding and practical guidance for entrepreneurs navigating the early stages of brand development.

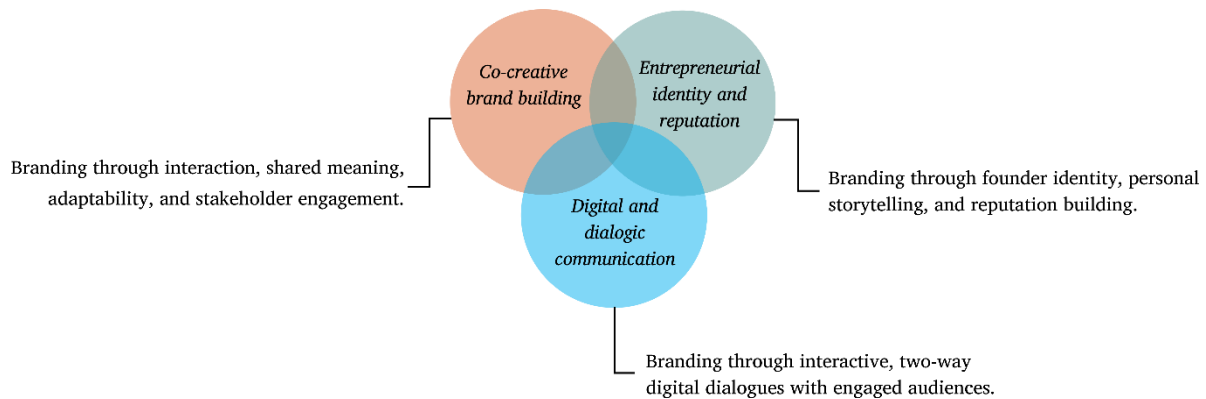


Figure 4: Thematic framework of research on branding in early-stage firms. *Source:* Authors' own work.

6.1. Co-creative brand building

This study enriches branding theory by demonstrating that early-stage firms cannot rely on classical, control-oriented brand models grounded in stability, deliberate strategy, and managerial orchestration (Aaker, 1996; Keller, 1993). Instead, our findings substantiate branding as a fluid, socially co-constructed, and emergent process (Merz et al., 2009; Vargo & Lusch, 2004), continually negotiated through founder–stakeholder interactions rather than imposed from the top down. This perspective extends organizational identity theory (Gioia et al., 2000) and entrepreneurial learning literature (Sommer et al., 2009), suggesting that startup brands evolve through iterative cycles of enactment, feedback, and adaptation, in which experimentation, reflection, and adjustment become central branding mechanisms. Well-known cases such as Airbnb exemplify this shift: brand meaning is shaped less by upfront positioning decisions and more by stakeholder narratives, platform behaviors, and community participation that progressively redefine what the brand stands for.

Translating these insights into practice, we argue that early-stage firms should institutionalize lightweight feedback loops. Founders can implement structured yet low-cost mechanisms—weekly customer discovery calls, participatory social media polls, or micro-tests of alternative narratives—that transform diffuse co-creative processes into systematic learning routines capable of refining brand meaning in real time. Second, firms should develop “minimum viable brand narratives,” analogous to MVPs in product development. These narratives are intentionally provisional: sufficiently clear to guide internal and external action yet open enough to accommodate stakeholder co-authorship as markets, audiences, and opportunities evolve.

Third, early-stage firms should leverage social media for dialogic legitimacy building. Platforms such as Instagram, TikTok, and LinkedIn enable real-time testing of brand cues and expressions (Brodie et al., 2013; Dhawan & Singh, 2025). Short-form content and interactive features allow founders to experiment with tone, symbolism, and community language, while monitoring which combinations generate engagement, trust, and perceived authenticity. Finally, firms should design for co-creation rather than control. Instead of policing strict brand consistency—which is often unrealistic in nascent firms—founders can actively invite user stories, foreground community-generated content, and recognize stakeholders as meaning-makers rather than passive audiences (Muniz & Schau, 2005).

6.2. Entrepreneurial identity and reputation

Our findings elevate entrepreneurial identity and founder-driven reputation as the primary mechanisms shaping early-stage brand development, reinforcing the theory of “identity imprinting” (Fauchart & Gruber, 2011). This evidence extends critical scholarly debates that challenge rigid, institutional distinctions between brand identity, corporate identity, and reputation (Balmer, 2008; de Chernatony, 1999). In the volatile environment characteristic of nascent firms, formal brand architecture is frequently absent; instead, founder values, authenticity signals, and narrative coherence serve as essential functional substitutes (Merrilees, 2007; Vallaster & von Wallpach, 2013). This reconceptualization positions brand building as an identity-driven and relational process where strategic ambiguity functions not as a managerial failure, but as a deliberate adaptive resource (Balmer, 2001; Nasiri et al., 2025; Witt & Rode, 2005). Such ambiguity allows founders to maintain strategic flexibility and appeal to diverse stakeholder groups without the risks of premature brand lock-in. Consequently, reputation in this context is constructed through informal, digitally mediated visibility and symbolic leadership (Appel et al., 2020; Spence & Hamzaoui Essoussi, 2010).

To operationalize these insights, we offer targeted recommendations for founder-managers. First, founders should develop a “narrative playbook” that distills their personal purpose and origin story into a consistent reputational anchor for pitches, social discourse, and team alignment. Second, firms should adopt radical transparency as a core reputational strategy; by openly communicating pivots, failures, and the rationale behind strategic shifts, they provide powerful authenticity signals that reduce

stakeholder uncertainty and enhance perceived integrity. Third, founders must operationalize identity internally through rituals and storytelling. Translating personal founder values into collective organizational meaning fosters a coherent culture, ensuring that externally communicated brand cues remain authentic and aligned. Finally, founders should establish intentional digital visibility routines. Maintaining a consistent presence through thought-leadership posts and milestone updates reinforces symbolic leadership and ensures the brand remains salient within digital ecosystems (Zerfass et al., 2018). This transition moves the focus from managing a static brand image to cultivating a dynamic, founder-led reputational presence that evolves alongside the venture's growth trajectory.

6.3. Digital and dialogic communication

The literature reviewed reveals a marked shift toward digital and dialogic forms of branding, in which legitimacy and meaning emerge through two-way, co-constructive communication rather than one-way, broadcast-style messaging (Chen et al., 2023; Men et al., 2017). This challenges monologic assumptions in traditional branding and increasingly positions early-stage firms as communicative organizations whose identities are performed and negotiated in interaction (Juntunen, 2012; Mingione & Abratt, 2020). Within this perspective, brand performance can no longer be captured solely through conventional equity measures; instead, digital engagement patterns, dialogic responsiveness, and narrative coherence across platforms become central indicators of how the brand is perceived and enacted (Robson & Banerjee, 2023; Virtanen et al., 2017).

At the same time, persistent digital adoption barriers—technological, cognitive, and cultural (Oppong et al., 2020)—suggest that branding capability is increasingly contingent on digital fluency and platform-specific literacy. Early-stage firms must therefore develop not only a compelling brand narrative but also the communicative competence to participate credibly in diverse digital arenas.

To operationalize dialogic branding under conditions of resource scarcity, we propose several strategies. First, early-stage firms should adopt a “dialogic cadence” across platforms by establishing regular call-and-response routines, such as weekly polls, time-bound commitments to reply to comments (e.g., within 24 hours), and systematic direct messaging follow-ups. These practices signal accessibility and relational commitment. Second, founders should design platform-specific micro-narratives that respect the distinct cultural codes of each channel (Kwak et al., 2023; Virtanen et al., 2017): LinkedIn for credibility and professional framing, Instagram for emotional resonance and visual storytelling, and TikTok for experimentation and authenticity signaling.

Third, rather than relying on traditional equity models, early-stage firms should treat engagement analytics—reply ratios, conversation initiation rates, sentiment trends, and follower-to-engager ratios—as early indicators of brand resonance. Fourth, firms should implement explicit social presence strategies, using visible founder participation (e.g., video updates, comment engagement, behind-the-scenes content) to enhance perceived authenticity and relational closeness (Chen et al., 2023; Olivieri & Hu, 2025). Finally, to overcome digital adoption barriers, early-stage firms should designate a “digital lead” responsible for content experimentation, platform learning, and iterative refinement of communication styles. Collectively, these practices anchor digital dialogic communication as a foundational component of identity construction, legitimacy building, and stakeholder co-creation.

7. Conclusion and Future Directions

This study provided a structured bibliometric synthesis of branding in early-stage firms, revealing a field undergoing significant conceptual transformation. We identified and organized three core themes: co-creative brand building, entrepreneurial identity and reputation, and digital dialogic communication. These themes form a framework that captures the unique, resource-constrained, and dynamic conditions faced by early-stage firms. Our analysis confirms a departure from traditional, stability-oriented branding models toward emergent, interaction-driven approaches that are more compatible with early-stage realities.

Although research on startup branding is expanding, several targeted opportunities remain to advance both theory and practice. *First*, existing studies often capture only early snapshots of brand formation. Future research should adopt longitudinal designs—such as multi-wave interviews, digital trace analysis, or multi-stage case studies—to examine how founder identity, customer co-creation, and communication practices evolve from pre-launch through scaling. Understanding these shifts would enable more precise, stage-specific insights into brand development.

Second, branding research remains heavily founder-centric. More work is needed on the role of early employees, advisors, and teams in shaping brand meaning. Methods such as internal narrative analysis, team ethnography, or alignment assessments could illuminate how internal actors negotiate and co-construct the brand, and how internal coherence influences external perceptions.

Third, current knowledge is dominated by studies in Western, developed markets. Future investigations should examine early-stage firms in diverse cultural and institutional contexts, using comparative case studies or cross-country surveys to explore how local norms, regulatory conditions, and resource constraints reshape branding practices. Such work would improve the global relevance of existing theories.

Finally, conventional metrics for brand performance do not capture the relational and dialogic nature of early-stage branding. Future research should develop tools that assess narrative resonance, depth of digital engagement, and early trust-building dynamics using methods such as natural language processing, digital ethnography, or experimental designs.

These research directions also generate actionable implications for practitioners. Entrepreneurs can benefit from documenting how their brand story changes across growth phases, establishing internal alignment routines (e.g., narrative workshops or team brand check-ins), adapting communication strategies to local cultural contexts, and monitoring engagement quality—not just visibility—on digital platforms. Such practices support a more intentional, adaptive approach to brand building in the early stages of venture development.

While this study provides a comprehensive bibliometric analysis and conceptual synthesis of branding in early-stage firms, certain limitations warrant acknowledgment. *First*, the use of VOSviewer for co-citation analysis effectively maps established research domains but it is less suitable for capturing emerging studies that have not yet gained significant citation. To address this, we incorporated top-cited articles based on average citations per year (Section 5). However, future research should consider integrating recent but influential works that may offer valuable insights despite lower citation counts. *Second*, the proposed framework is conceptual and interpretive. While it offers theoretical insight and practical relevance, it lacks empirical testing. Empirical validation through longitudinal, cross-sectional, and experimental research designs is needed to substantiate and refine the proposed themes.

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