Strategic Communication and Engagement on LinkedIn Pages of Publicly Traded Companies in Romania

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Abstract. *Social media has become increasingly significant in corporate communication strategies as dialogue with stakeholders acquires more importance. Dialogue is the cornerstone of public engagement in strategic communication, and engagement is evaluated through behavioral outcomes: "like", "share", "comment". This study aims to investigate the message strategies on corporate LinkedIn pages of the companies listed on the Bucharest Stock Exchange and to determine the connections between these strategies and engagement behaviors. The research was conducted on a corpus of LinkedIn posts (N = 226), published by four publicly traded companies. The study appeals to mixed methods: the qualitative analysis of the message strategies and the statistical analysis of variance (ANOVA). The results indicated that LinkedIn emphasizes transformational message strategies. The message strategy type determines the association between like and share behaviors or like and comment to a substantial extent and, to a lower degree, the intertwining between share and comment.*

Keywords: Corporate communication; Strategic communication; LinkedIn; Engagement; Reputation.

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Introduction

In the last three decades, several studies have shown that corporate communication is increasingly dialogical (Kent & Taylor, 1998, 2002; Taylor & Kent, 2014), while social media engagement, employee engagement, CSR and engagement, civic engagement, and social capital, and dialogic engagement gained popularity among PR practitioners (Danesh et al., 2022; Perez-Serrano et al., 2020; Topor et al., 2022; Wang et al., 2017). In the context of the proliferation of social media platforms, companies use these channels to interact with their audiences while aiming to gain and maintain organizational reputation (Christensen & Cornelissen, 2011; Cornelissen, 2004; Ravasi et al., 2018).

Social media is one of Romania's most popular bidirectional communication ecosystems, used by individuals and organizations to exchange information, boost image and reputation, and generate "social capital" (Taylor & Kent, 2014, 385). According to *Digital Global Overview Report (2023)*, at the start of 2023, there were 13,5 million social media users in Romania (67.3% of the total population). 75.8% of Romania's social media users used at least one platform.

LinkedIn is "a business and employment-oriented social networking service" (Voorveld et al., 2018, 40) and one of the social media platforms that constantly increased in user base over the last three years, according to *Digital 2023 Global Overview Report*. In early 2023, LinkedIn had over 3.2 million users in Romania, representing 22.2 percent of Romania's "eligible" audience (LinkedIn is a professional social media platform that allows access only to 18+ years old internet users). Between 2022 and 2023, the number of users of the platform increased by 12.5%, according to LinkedIn data, also cited by *Digital Global Overview Report (2023)*. For comparison, the same source states that between 2022 and 2023, the reach of the Facebook social media platform in Romania decreased by 350,000 (-3.5%), considering that the limit age for accessing Facebook is 13 years old. According to *Digital Global Overview Report 2023*, in early 2023, Facebook counted 9.55 million users in Romania and enjoyed an adoption rate of 55.2% of the country's "eligible" audience.

Social media communication is also increasingly crucial for companies, and even more extensively for public companies, when interacting with their stakeholders (Kent et al., 2003; Rybalko & Seltzer, 2010; Troise & Camilleri, 2021). Building on the dialogic communication theory (Kent & Taylor, 1998, 2002; Rybalko & Seltzer, 2010; Taylor & Kent, 2014), previous research emphasized the importance of dialogue with customers, shareholders, investors, the public across different channels (Park & Reber, 2008; Rybalko & Seltzer, 2010). In its communication guideline, the Bucharest Stock Exchange recommends that "Communication must be seen as an essential activity and will request a resource allocation like any other core-business activity. Investor, analyst, and media relations can no longer be considered peripheral or auxiliary to its activity. BVB's Guide for Listed Companies. Transparency and Communication Standards for a Listed Company (2014, 2) mentions that "any listed company must communicate with the market, promote its activity among the investors´ community and analysts, and listen carefully to their requests". Although the Bucharest Stock Exchange guide does not mention social media amongst the

mandatory channels for dialogue with stakeholders, the companies in the primary market (BET index) maintain their ordinary communication with customers, shareholders, analysts, and media through websites, Facebook, and LinkedIn.

This research analyzes how the public companies listed on the Bucharest Stock Exchange use social media, particularly their LinkedIn profiles, to build a professional community on this platform. It is part of an exploratory study to understand how companies drive engagement through LinkedIn. The present study investigates four companies (BRD, OMV Petrom, Banca Transilvania, and TeraPlast) from three domains (banking, oil and gas, and production). The selection was made based on their history in the capital market and their experience in the stock market (at least ten years of experience). Banca Transilvania was the first to be listed in 1997, followed by BRD and OMV Petrom in 2011 and TeraPlast in 2008. All four companies operate in the private sector, and their stocks are traded on the regulated primary market (www.bvb.ro).

Two research questions have been addressed in this paper:

Q1: What are the companies' most used message strategies on their LinkedIn pages?

Q2: How does the type of engagement behavior ("like", "share", "comment") vary depending on the message strategy used by the companies on LinkedIn?

Previous studies have indicated that companies employ different informational and transformational communication strategies to enhance professional self-promotion and engagement through social media. Suppose the particularities of LinkedIn's audience and the strategic approach of the professional platform to building relationships with selected stakeholders (employees, candidates, authorities, competition) are facts. In that case, this should determine the preference for transformational ("social", "ego," and "sensory" adapted to "sensorial"*)* message strategies. These are more often employed, given the primary purpose of the social media platform—professional and recruitment engagement—including among publicly listed companies. Informational and transformational message strategies (Hwang et al., 2003; Kim & Yang, 2017; Muntinga et al., 2011) influence the level of stakeholder engagement on LinkedIn, and different types of messages (informational: "rational", "routine", "acute needs" or transformational: "ego", "social, "sensorial") contribute to a variable engagement behavior.

The contribution of this paper to the research on communication strategies adopted by publicly listed companies consists of bringing to the scientific community's attention the importance of LinkedIn as a social media platform used to generate engagement with stakeholders through informational and transformational communication strategies. From a methodological point of view, the study also contributes to the widening of the methods used in the communication sciences to assess how the message strategy employed by the companies in their organizational communication can influence the engagement of their communities built on different social media platforms.

As companies are willing to engage stakeholders through dialogue, the findings will provide accommodating guidance for communication professionals in their dialogic approach to the corporate communications strategy on LinkedIn.

Literature review

With the increasing proliferation of social media networks and platforms, practitioners and academics are interested in understanding public engagement and the metrics to assess a successful communication strategy. Over time, social networking platforms such as Facebook, LinkedIn, Instagram, Twitter (now rebranded as X), and YouTube developed metrics to measure engagement with organizational social media content, advertising campaigns, and brand-related content (Trunfio & Rossi, 2021; Zengin & Zengin, 2020). For instance, an essential metric construct such as the engagement rate on LinkedIn is defined with the following equation: *the number of interactions + number of clicks and followers/ the number of impressions* (Trunfio & Rossi, 2021, 271).

From a theoretical perspective, engagement is defined in different ways, depending on the approach considered by previous authors. Trunfio and Rossi (2021, 279) selected a list of definitions of the engagement concept proposed by the authors of 41 articles in their literature review. Their selection counted at least 30 definitions of engagement from previous marketing, branding, or PR studies through Facebook, Twitter, Instagram, LinkedIn, YouTube, or multiple platforms. This research proposes as a starting point the definition suggested by Le et al. (2018): "The consumers' online behaviors measured by the so-called engagement metrics of online actions including number of users, click-through rates, page views, content liking and commenting depending on the platforms" (Trunfio & Rossi, 2021, 279).

Dialogue is the cornerstone of public engagement in strategic communication (Hwang et al., 2003; Ledingham, 2003), expressing the transactional aspect of the organization-public relationship (Ledingham, 2003). The dialogical communication theory (Dhanesh et al., 2022; Taylor & Kent, 2002, 2014) dominated the public relations research, investigating five types of communication contexts: social media engagement, employee engagement, CSR and engagement, civic engagement, and social capital, and dialogic engagement (Taylor & Kent, 2014, 385; Topor et al., 2022).

Engagement is defined as "a dynamic multidimensional relational concept featuring psychological and behavioral attributes of connection, interaction, participation, and involvement, designed to achieve or elicit an outcome at an individual, organization, or social levels" (Taylor et al., 2018, 2–3). In social media measurement, engagement, as a reflection of the public-organization dialogue, is evaluated through behavioral outcomes: "like", "share", and "comment" (Kim & Yang, 2017; Pérez-Serrano et al., 2020; Rybalko & Seltzer, 2010; Troise & Camillieri, 2021).

According to research conducted by Kim & Yang (2017) on a corpus of Facebook posts published by the top 20 companies, likes were driven by emotions, comments by cognition, and shares were either affective or cognitive. They concluded that sensory and visual features led to likes, rational and interactive messages to comments, and sensory, visual, and rational to sharing outcomes.

Previous studies emphasized that companies use social media platforms to increase stakeholder engagement and nurture dialogue (Kim & Yang, 2017; Schivinski et al., 2016;

Taylor & Kent, 2014; Zengin & Zengin, 2020). The literature review signed by Trunfio & Rossi (2021, 270) indicates that the Consumer Online Brand Related Activities (COBRA) model, conceived by Schivinski et al. (2016), differentiated three levels of social media engagement: consumption, contribution, and creation.

The basic level—consumption—is the lowest intensity engagement, usually associated with customer brand-related activity (e.g., viewing brand-focused content, such as audio, video, or images). Contribution is a step further in the intensity of the behavior, focusing on peer-to-peer interactions related to brands (e.g., liking, sharing, and commenting). Creation can be considered the highest level of online brand-related activities (e.g., publishing brand-related content, like video, pictures, or audio, or writing branded articles), also considered "user-generated content" (Muntinga et al., 2011; van Dijck, 2013; Zengin & Zengin, 2020). According to Kim & Yang (2017), „like" behaviors emerge from emotions, "comment" is based on cognitively built behaviors, and "share" can have affective grounds, cognitive, or a combination of both (2017, 449).

From a psychological perspective, behavioral aspects of strategic communication (van Dijck, 2013, 199) determined the main differences between Facebook and LinkedIn. Previous studies focusing on behavioral aspects of strategic communication showed that social media like Facebook and Linkedin are "platforms that deploy similar principles of connectivity and narrative" (van Dijck, 2013, 199). The first appears linked to self-presentation, while the second's primary purpose is professional self-promotion. At an individual level, social media users are strategic in self-presentation (Piolat & Kellogg, 2005; van Dijck, 2013), when presenting the self on Facebook. Users equally evaluate how the public perceives them (Rui & Stefanone, 2013) and whether the online self-presentation is aligned with their offline self-appearance (DeAndrea & Walther, 2011).

Companies use various message strategies on their LinkedIn corporate accounts to pursue awareness and reputation through behavioral outcomes ("like", "share", and "comment"). Online behaviors—consuming/ contributing/ creating (Muntinga et al., 2011) - correspond to "like", "comment", and "share". Van Dijck also analyzed the differences between the two platforms, noting that, from a user perspective", Facebook is mainly focused on facilitating personal *self-presentation*, LinkedIn's interface caters towards the need for professional *self-promotion*" (van Dijck, 2013, 199). Her study on "the struggle between users, employers, and platform owners to control online identities" concluded that the purpose of social media is "to steer online information and behavior" (van Dijck, 2013, 212).

Method

This study aims to show how companies listed on the stock exchange use specific message strategies (on professional social media platforms like LinkedIn to generate engagement with stakeholders. The contribution of this research is: (1) applying the model developed by Taylor and adapted by Hwang et al. (2003) to a less studied social media platform,

LinkedIn, and (2) the corpus of the study, formed of posts on LinkedIn accounts published by Romanian companies listed at Bucharest Stock Exchange.

Methodological design

Initially, the researcher manually extracted a corpus of $N = 226$ posts on LikendIn published by the selected organizations—BRD, Banca Transilvania, OMV Petrom, and TeraPlast—between January 1st and March 31st, 2022. The companies included in the analysis are among the oldest publicly listed companies on the Bucharest Stock Exchange, with private ownership. They belong to three different industries (banking—Banca Transilvania and BRD Societe Generale), oil and gas (OMV Petrom), and manufacturing and industrial equipment (TeraPlast). They have a continuous activity on LinkedIn and frequently communicate about topics concerning their activity as listed companies through this social media platform. Given the platform's particularities, the posts can be identified by month (January, February, March), but the social platform does not present the precise publication date. The corpus was inserted into an Excel file containing the text, the link to the post, and the number of "like", "comment," and "share" reactions to each post.

In this study, for the first stage of the research, a coding scheme was deducted from Kim & Yang's (2017) polarisation of informational versus transformational message strategies, adapted with the message coding model by Hwang, McMillan, and Lee (2003). In the second stage of the research, the messages coded were translated into a quantitative analysis online software (https://datatab.net, retrieved on 28.04.2024) to test the difference of analysis of variance without repeated measurements between the three behaviors, "like", "share", and "comment".

The research employed mixed methods through a methodological design in 2 steps.

In the first stage, a content analysis was conducted. The corpus of LinkedIn posts was deductively and manually coded using a hybrid scheme resulting from the categories mix of the scheme proposed by Kim & Yang (2017) and the message coding model by Hwang et al. (2003). The coding was done in Excel, with one post representing a coding unit. The coding model used six categories, grouped by two criteria: informational message strategies ("ration", "acute needs", "routine") and transformational ("ego", "social", "sensorial") (see Table 1). The author assessed each post individually, and the coding process also included the collection of the engagement indicators (the number of "likes," "shares," and "comments"). When one of the strategies was identified, the post was marked with "1," while the absence of a strategy was noted with "0." All the strategies identified were marked according to the scheme. In some cases, the researcher identified multiple strategies (i.e., "ration" and "routine") in the same post.

In the second stage, an ANOVA based analysis was designed, aiming to identify the relevance of the data collected during the coding process. The messages coded were translated into quantitative analysis online software Datatab.net to test the difference in the analysis of variance without repeated measurements between the three behaviors: "like", "share", and "comment".

Table 1. Message strategy coding scheme
(adapted from Hwang et al., 2003 and Kim & Yang, 2017)

Informational	
Ration	The rational public assumed. High deliberation is needed. Company-related topics. Appeal to reports, data, statistics, and thought leadership. Strategy: comparative, competitive oriented. ("*In 2021, BT Pay was the go-to-app for 2 million clients*."—Banca Transilvania, February 2022)
Acute needs	Limited time to make decisions (timely decisions). Requiring immediate action. Advertisements for customers, recruitment campaigns or announcements, investor relations, surveys). Brand or corporate familiarity. ("*With the package Unlimited, you can make unlimited payments wherever you want.*"—Banca Transilvania, March 2022)
Routine	Usual purchase/ interaction with the stakeholders that don't need deliberation. Using a cue or appealing to brand/ corporate name. Appeals to convenience and trivial interests. Strategy: Hyperbole, brand, and corporate familiarity ("*BT Research: The evolution of CEE & US currencies compared to EUR between February 23 and March 9. In this period, RON had the most stable evolution compared to the currencies in the region. Subscribe to BT Research to inform you about the latest macroeconomics trends*"—Banca Transilvania, February 2022).
Transformational	
Ego	Appeal to vanity, and self-actualization (spotlight on the consumer/ employee image). Emotional needs relating to self are fulfilled; Image-based executions, using visual elements with little or no factual information. Unstructured and ambiguous enough so each person can fit into the message. Strategy: User image, communication about the brand ("*For the powerful women. We know them. We hear them. We see them. For you! Happy 8 of March!*"—Banca Transilvania, March 2022)
Social	Emphasizing others' thoughts and opinions, etc. Showing social situation that motivates consumers (group identification). Showing target market members as socially important to others. Strategy: Users in a social context use occasion ("*On Saturday, together with act for tomorrow and other 1,000 volunteers, we wrote another chapter in the story of Romania plants for tomorrow campaign. (...) Congratulations to the team which has been planning this activity for more than two years and to all the volunteers...*"—OMV Petrom, March 2024)
Sensorial	Five senses are stimulated. Moments of pleasure and enchantment that contribute to sensory fulfillment. Strategy: a moment of pleasure, self-caring ("*On March 26, over 700 cheerful volunteers, some from far away, had the same destination, Sânmihaiu de Câmpie (Bistrita-Năsăud county), for the afforestation action carried out with the help of Tăşuleasa Social. (...) Tăşu together with representatives of the forestry detour, guided us impeccably. We had music and gingerbread... in short, everything we needed to have a boost at work. The proof is that we covered all the ground in half the time we proposed. From now on, we are keeping our fingers crossed for rain so that next fall and year, we can enjoy young trees that will become a forest of all beauty in a few years. On Saturday, we made a pact with nature and promised it would not be the last time.*"—TeraPlast, March 2022)

In the second stage, an ANOVA based analysis was designed, aiming to identify the relevance of the data collected during the coding process. The messages coded were translated into quantitative analysis online software Datatab.net to test the difference in the analysis of variance without repeated measurements between the three behaviors: "like", "share", and "comment".

According to this statistical analysis, two hypotheses are tested using the tool available on Datatab.net: the null hypothesis (H0) and the alternative hypothesis (H1). "The null

hypothesis states that there is no difference between the three categories of the independent variable concerning the dependent variable" (Jesussek & Volk-Jesussek, 2024, 90), while the alternative hypothesis investigates the opposite. This paper will show if there is a difference between the three behaviors ("like", "comment", "share") concerning the dependent variable (message strategy) throughout the posts published on LinkedIn by the listed companies on the Bucharest Stock Exchange.

Results

Coding results and findings

To respond to the first research question, the assessment of the $N = 226$ LinkedIn posts indicated that the four companies listed on the stock exchange preferred transformational message strategies ($n = 134$), of which the social message strategies were the most numerous ($n = 76$). Among the informational message strategies ($n = 92$), the "ration" had the highest frequency ($n = 66$). The lowest frequency appeared among the "sensorial" message strategies ($n = 7$).

Table 2. The frequency of the message strategies (including categorization by company)

Company	Informational message strategy			Transformational message strategy			Behavior		
	Ration	*Routine*	*Acute need*	*Ego*	*Social*	*Sensory*	*Like*	*Share*	*Comment*
BRD	17	2	2	7	20	2	3314	227	17
Banca Transilvania	32	9	18	36	38	3	11294	347	203
TeraPlast	4	0	1	6	6	2	671	21	6
OMV Petrom	13	0	0	2	12	0	5031	159	114

Table 3. The frequency of the message strategies (consolidated, all companies)

Message strategy	Frequency	%	Like	Comment	Share
Ration	66	29	7101	271	100
Routine	11	5	373	6	22
Acute need	21	9	1245	83	34
Ego	51	23	5133	158	91
Social	76	34	7187	290	83
Sensorial	7	3	706	14	6

Looking at the message strategy adopted by each organization (Table 2), it can be noticed that three of the four companies (BRD, Banca Transilvania, TeraPlast) used, to a higher extent, transformational social message strategies, and, more precisely, the social message strategy than the informational ones. The most employed informational message

strategy was ration, ranked as the second most used message strategy for BRD (n = 17) and TeraPlast (n = 4) and the third for Banca Transilvania (n = 32). OMV Petrom was the only company that preferred the ration strategy (n = 13) versus the social strategy (n = 12).

Looking at the engagement generated by each message strategy (Table 3), the most critical finding is that the highest number of "likes" was attracted by social message strategies (n = 7,187), as well as the highest number of "comments." The study also confirmed the findings of Kim and Yang (2017) regarding the message strategies and the types of behaviors – "ration" had a higher frequency of "share" reactions (n = 100), and "social" scored better in terms of "like" reactions (n = 7,187). The "ego" message strategy, which is closely related to the purpose of self-promotion (van Dijck, 2013, 199), had a better frequency for the sharing behavior (n = 91), signaling the professional self of the users.

Indeed, the study confirmed that companies engage with their LinkedIn community through transformational message strategies, social ones being the most used strategies. Ego strategies were second in the case of three of the four companies (Banca Transilvania, BRD, and TeraPlast). In the case of OMV Petrom, the ration message strategy frequency was the highest (n = 13), slightly higher than that of the social message strategy (n = 12).

The statistical significance established through analysis of variance (ANOVA)

To respond to the second research question and verify the statistical significance of the data resulting from the coding stage, the online software datatab.net was used to analyze the variance between the three types of behaviors. The three behaviors were considered metric-independent variables, at a significant level of 0.05.

Based on the literature review (Kim & Yang, 2017; Pérez-Serrano et al., 2020), it can be assumed that the behavior of the audience on LinkedIn is dependent on the message strategy used by the organizations, and this is the alternative hypothesis (H1). "The alternative hypothesis establishes whether there is a difference between the three categories of the independent variable and the dependent variable" (Jesussek & Volk-Jesussek, 2024, 90). In this case, the alternative hypothesis (H1) has been confirmed, while the null hypothesis (H0) was rejected. The one-way variance analysis indicated a significant difference between the categorical and the dependent variables (F = 164.47, p = <.001).

Table 4. Descriptive statistics

	n	Mean	Std. Deviation
Like	226	89.87	101.71
Share	225	3.35	5.75
Comment	222	1.53	3.21
Total	673	31.8	72.01

DATAtab Team (2024). DATAtab: Online Statistics Calculator. DATAtab e.U. Graz, Austria. URL https://datatab.net

Table 4 shows descriptive statistics from a one-way ANOVA analysis for three groups (like, share, and comment). The column *n (Sample Size)* indicates the number of data points or observations you have for each group: "like" (226 observations), "share" (225 observations), and "comment" (222 observations). The mean value (column *Mean*) represents the average of all observations in each group. For instance, the average for the "like" group is 89.87, the average for the "share" group is 3.35, and the average for the comment group is 1.53. The overall average, considering all groups, is 31.8. And finally, the third column, Std. Deviation (Standard Deviation) measures the variation or dispersion in a set of values and indicates "how much the distribution of values scatters around the mean value".

A low standard deviation indicates that the values tend to be close to the mean of the set, but when the values are spread out over a broader range, there is a high standard deviation among the set of values (Datatab.net). In the case of the data in this paper, the standard deviation was closer to the highest value for "like" behavior, indicating a broader range, and lower for "share" and "comment".

Table 5. ANOVA one way without repeated measures

	Sum of Squares	df	Mean Square	F	p
Factor	1147521.55	2	573760.78	164.47	<.001
Residual	2337330.56	670	3488.55		
Total	3484852.11	672			

DATAtab Team (2024). DATAtab: Online Statistics Calculator.
DATAtab e.U. Graz, Austria. URL https://datatab.net

Table 5 presents the ANOVA (analysis of variance) results focusing on a specific treatment over the three behaviors. To respond to the second research question, two indicators were analyzed: (i) the F statistic, which is 164.47, and (ii) the p-value (<.001). F statistic is calculated as the mean square for the treatment (573760.78) divided by the mean square for the error (3488.55). It helps to test the null hypothesis (H0) that the mean values of the different levels of the treatment are the same.

The p-value (<.001) indicates the probability of observing an F statistic as significant as or more extensive than observed under the assumption that the null hypothesis (H0) is true. A p-value of <.001 indicates that the probability is 0% that this result or one that deviates even more will occur if the null hypothesis (H0) is true. With a p-value of <.001, the results are statistically significant at the conventional alpha levels of 0.05, indicating statistically significant differences among the means of the three metric variables ("like", "share", and "comment"). The ANOVA showed a significant statistical difference.

Hence, a Bonferroni posthoc test was used to compare the groups in pairs ("like"–"share" and "like"–"comment" and "share"–"comment") and determine which was significantly different. The Bonferroni posthoc test revealed that the pairwise group comparisons of "like"–"share" and "like"–"comment" have a p-value less than 0.05. Thus, based on the available data, it can be assumed that these groups were each significantly different

pairwise. For the last pair, "share"–"comment", the p-value was 1, more than 0.05; in this case, the groups are not significantly different.

Table 6. Bonferroni Posthoc-Tests

		Mean diff.	Std. Error	t	p	95% CI lower limit	95% CI upper limit
Like	Share	86.52	5.562	15.55	<.001	73.01	100.02
Like	Comment	88.34	5.581	15.83	<.001	74.79	101.88
Share	Comment	1.82	5.587	0.33	1	-11.74	15.38

DATAtab Team (2024). DATAtab: Online Statistics Calculator.
DATAtab e.U. Graz, Austria. URL https://datatab.net

Discussions and conclusion

Drawing on dialogic communication theory (Kim & Yang, 2017; Rybalko & Seltzer, 2010; Schivinski et al., 2016; Taylor & Kent, 2014; Trunfio & Rossi, 2021) and previous studies on social media engagement (Dhanesh et al., 2022;Taylor & Kent, 2002, 2014;), this research explores how publicly listed companies use different transformational communication strategies to engage with their communities on LinkedIn (Hwang et al., 2003; Kim & Yang, 2017; Muntinga et al., 2011).

The study revealed that the Romanian companies analyzed used transformational message strategies such as "social" or "ego" when interacting with their stakeholders. Related to the first research question of the study, the results validated that on LinkedIn, the organizations adopted transformational strategies ("social", "ego", "sensorial", $n = 134$) to a greater extent than informational strategies ("ration", "routine", "acute needs", $n = 92$). The analysis of the variance confirmed that significant differences among the means of the three metric variables "like", "share" and "comment" can be noted. The behaviors depend on the type of message strategy, and on LinkedIn, there is a higher probability of identifying interlaces between "share" and "comment" behaviors than between "like" and "share" or "like" and "comment."

Although the study also emphasized that, among the organizations included in the research, the second most used message strategy was the "ration" (informational strategy), the author did not investigate if the preference for a particular strategy can be influenced by other characteristics, such as the domain of activity (i.e., banking, manufacturing, oil, and gas) or the type of ownership (national/ local versus international/ foreign), or the experience on the stock market. Also, from a methodological point of view, the following limitations should be considered: the lack of a second coder (for inter-coding reliability assessment), and potential coding biases resulting from the manual coding process empirically conducted by the researcher.

From a practical and managerial point of view, the study helps organizations interested in building their social media communities and stakeholder relationship strategies to adopt

the message strategy appropriate to their objectives. At the same time, the results indicate the preference of public companies toward particular message strategies on LinkedIn, according to the anticipated behavioral impact. These findings can help companies that are willing to build their online reputation after the initial public offering (IPO) or when drafting their communication plan as a new public company listed on the stock exchange. Future research could dive deeper into these particularities or explore differences between LinkedIn and other social media platforms (Facebook, X—former Twitter or TikTok).

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