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## Hidden Faces of Hidden Champions: Communication Strategies of Niche Market Leaders

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## Abstract

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Understanding how firms portray themselves to customers and talent by communicating their image is of great interest in increasingly dynamic and global business environments. As public image transmitted via media is considered a valuable intangible asset, this study investigates niche market leader firms' communication strategies for valorizing their public image to appeal stakeholders. The content analysis of textual and visual elements of a sample of 158 corporate websites identified four communication strategies: (1) customer and product, (2) success, (3) tradition and family, and (4) globality and regionality. Our results show that firms primarily communicate their competencies of technological supremacy, accentuating their high-quality products and services to customers. Potential talent is addressed by highlighting employability with passionate sentiments using external awards or certifications to highlight the employer attractiveness. Surprisingly, firm owners are rarely in focus and barely visible. Instead, firms are personalized through textual characteristics promoting the firms' uniqueness via slogans, sentiments, and metaphors and visual elements of impersonal product objects and buildings underpinned with references and awards as sources of legitimation.

Keywords: organizational identity, communication strategies, niche market leaders, website, visuality

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## Introduction

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Globalization, digital transformation, varying customer needs, and dynamic markets are intensifying (inter)national competition (Nambisan et al., 2019). In today's business world, the value of a firm is far more related to intangible assets such as brand or image (Nandan, 2005), which are critical for strengthening the firms' position to reach customers and key talent. To adapt in fast changing markets, firms are confronted with increasing demands such as engaging with customers (Day & Schoemaker, 2016) or attracting (new) talent (Hauswald et al., 2016). Given that media are an integral part of everyday and professional life, the dissemination of firms' public image through various channels, platforms and tools has crucial implications for communication strategies (Verhoef et al., 2021; Horst et al., 2020). Consequently, firms increasingly need to communicate with customers and talents through engaging and attention-getting communication channels such as websites, press releases, and social media (Etter et al., 2019) to positively influence their public image. In this regard, strategic corporate communication and symbolic action via media play a key role in conveying a positive corporate image (Petkova et al., 2013). The way firms present themselves externally has consequences for stakeholders' perceptions, including investor behavior (Guldiken et al., 2017; Pollock et al., 2008), customer satisfaction (Walsh et al., 2006), stakeholder engagement (Meadows & Meadows, 2016), and employment branding (Dineen & Allen, 2016). Previous research has shown that the role of brand, (organizational) identity, image, and reputation for large firms operating in B2C markets are paramount to public perception (e.g., Moser et al., 2015; Abratt et al., 2012). Investment and management of strategic branding activities of firms operating in B2C markets seem to be rewarding (Keller & Richey, 2006) while same investments and activities in B2B sectors are a double-edged sword. On the one hand, it is argued that strong brand development generates competitive advantage (Swaminathan et al., 2022), on the other hand, it is suggested that firms focusing on niche markets deliberately try to fly under the radar of public awareness as a strategy for defending market leadership (Simon, 2012). Thus, niche market leaders may not require high public attention in customer markets, but they may require popularity to attract highly qualified employees to produce their products and provide their services (Lehmann et al., 2019). With this, following questions arise: Which communication strategies do niche market leaders use to convey their public image to appeal stakeholders? What sources are used to promote their unique selling point to customers and employees? What is the role of founders/managers/family in promoting their firms? To find answers, this article examines the communicated public images and underlying communication strategies of niche markets leader firms, based on their official corporate websites.

Our analysis reveals that niche market leader firms primarily communicate their competencies of technological supremacy, accentuating their high-quality products and services to customers. Hereby, a mix of slogans, metaphors and sentiments manifests the strategic advantage of close partnership and reliable cooperation. Using detailed pictures and descriptions of their products and services underscored by customer references, prestigious projects, or/and firm patents suggest a promise of success. Potential talent is addressed by highlighting job diversity and the promotion of employability benefits of world market leader firms.

Passionate sentiments and external awards and certificates highlight the employer attractiveness. Visually, both the firms' international global market presence illustrated by maps and infographics and the firms' regional ties and commitment expressed by image videos, landscape pictures, and sponsorship actions are transmitted via their websites, thus creating a positive employer image. Surprisingly, only few firms communicate personal characteristics of CEOs.

This article makes several contributions. First, we advance the discussion about the importance and uniqueness of contextual studies by investigating corporate identity issues of firms operating in B2B markets (Odoom et al., 2017). Our findings contribute to the literature of public image of industry firms (Inskip, 2004) by identifying communication strategies niche market leader firms use to promote themselves. As distinctive and well-planned communication strategies are key intangible assets to influence stakeholder perception, our results also have practical relevance for firms' marketing decisions. Second, studying the themes and sources firms use to communicate and legitimate their public image, this article also has implications for organizational identity and legitimacy research, which has so far primarily been studied in large companies. Although the visual and the strategic schools of thought should be complementarily used to study corporate identity (Balmer, 1995), there is a lack of research using joint analyses. Hereby, we expand research on organizational identity and related concepts from marketing research and contribute to the visibility debate (Boxenbaum et al., 2018) by analyzing how firms construct and communicate meaning, i.e., which visual and textual elements firms choose to communicate their corporate identity and which sources they use to legitimate their identity.

## Theoretical Background

### Organizational Identity and Related Concepts

Originally, Albert and Whetten (1985) introduced the concept of organizational identity and established a definition based on the question "Who are we, as an organization?" (Albert & Whetten, 1985, p. 264). Since the seminal work of Albert and Whetten (1985), the phenomenon of organizational identity has been explored in a wide variety of disciplines; bridging the gap between theory and practice (Gioia et al., 2002; Gioia et al., 2000) and providing a useful approach in changing work environments with increasingly diverse workforces (Albert et al., 2000). For example, communicating an identity which is distinct and identifiable by potential employees is crucial for firms' talent management as both corporate image and employer image influence organizational attractiveness (Younis & Hammad, 2021).

However, the concept of organizational identity is problematic as there are various definitions of identity grounded in different ontological and epistemological assumptions (Oliver, 2015). Organizational identity, brand, image, and reputation are often used synonymously (Chun, 2005), a clear distinction between identity and image is nebulously defined (van Riel & Balmer, 1997) and mainly conceptually adopting big business perspectives and empirically studying large firms (Abimbola & Vallaster, 2007).

## Marketing Perspectives on Organizational Identity

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While early approaches viewed the concept of organizational identity as a stable phenomenon that is integral and differentiates organizations from each other (Albert & Whetten, 1985), subsequent research also points to social construction and stresses the need of firms to manage their corporate identity between external and internal environments (Hatch & Schultz, 1997).

In contrast to the internal view of organizational identity that reflects the organization members' collective understanding of the central, distinctive, and enduring character of the organization (Albert & Whetten, 1985), the marketing view of corporate identity emphasizes the external perspective and examines how identity is communicated and portrayed to stakeholders. Therefore, marketing researchers often refer to concepts such as brand, image, and reputation to study how corporate identity can be strategically managed (Micelotta & Raynard, 2011; Balmer, 1995).

We argue that firms' communicated strategies are best understood by the way they address their target customers (differing in their product and service needs) and talents (having their own preference for the employment) as cognitive and emotional beings (Gardner et al., 2011). Consequently, product and service brands, respectively employment brands, help customers and employers to make better perceived decisions about purchasing transactions and beginning, ending, and continuing employment transactions with less thought. Thus, the branding process revolves around the coherent integration of communication strategies and deployment of branding instruments such as trademark, symbols, and brand (e.g., Murphy, 1992; Kotler, 1994 Keller & Richey, 2006).

## The Role of Language and Visual Elements of Identity

Prior research underpins the role of talk (Alvesson, 1994), metaphors (Cornelissen, 2003), and narratives (Vaara et al., 2016) for corporate identity. Metaphors facilitate the communication of "broad and sometimes abstract concepts" when applied to unfamiliar domains (Hill & Levenhagen, 1995, p. 1057). They can be expressed in various ways, e.g., in organizational charts using short or long vertical lines (source) to represent low or high social power (target) in organizations (Giessner & Schubert, 2007) or through an interaction of pictorial and written signs (Koller, 2009). Firms can refer to a variety of metaphors such as the machine metaphor (Morgan, 1986), the personification metaphor (Davies et al., 2001), the growth metaphor (Clarke et al., 2014), or the family metaphor (Discua Cruz et al., 2021) to convey complex phenomena. Identity is also informed by firms' narratives (Ge et al., 2021). Previous research has shown that images of firms and collective stories people share about firms affect stakeholder and employee identification (Brown, 2006; Robertson et al., 2019). Firms can emphasize their uniqueness through the person of the CEO (Love et al., 2017), the family and/or characteristics of the firms' products and services. Furthermore, firms can use persona-focused storytelling to emphasize the "essential brand persona" (Herskovitz & Crystal, 2010, p. 21) associated with the brand of a firm, along with firm's unique attributes, such as decisiveness, work ethic, honesty, flexibility, or responsibility to create a powerful brand narrative. The interplay of the brand persona and the firm has been studied

in large companies (Pollach & Kerbler, 2011), but is rarely studied in small and medium enterprises (Berthon et al., 2008).

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The communication of firms' identity can be presented in various forms such as slogans, infographics, pictures, or success stories (Burghausen & Balmer, 2014; Gandhi & Kar, 2022). Reinforced by the visual turn and the growing prevalence of visual media, the power of images is noteworthy (Bell & Davison, 2013; Boxenbaum et al., 2018; Lock & Araujo, 2020). Herby, visual symbolism plays a significant role in representing organizational reality and is important for successful corporate communication (Balmer, 1995). For example, Groot et al. (2016) identified differences in visual self-portrayal in terms of focus on the CEO or chairman (individually) and on the CEO and board members between Dutch-English and British management statements in annual reports. As digital platforms are becoming more popular, communication channels have expanded to social media, which require constant updating and include visuals as a main component for branding. Choosing target-specific visuals has become essential for companies to achieve their communication goals. Besides, websites are "becoming a battle of visuals, and without interesting visuals, the public will not even look for further information that may be embedded in or hyperlinked to the visuals." (Chung & Lee, 2019, p. 297).

### The Empirical Context: Niche Market Leaders

Niche market leaders generally have high brand awareness among industry experts but are less known among the general public. These firms dominantly operating in B2B niche markets are heavily associated with the success of the German economy (Johann et al., 2021). Niche market leader firms are an interesting type of firm because they share similarities with large companies, being global market leaders as well as family businesses and Small and Medium Enterprises (SMEs) in terms of their governance structures, social responsibility, and regional roots. Simon (1990) introduced the term hidden champion. According to Simon (2012), hidden champions are characterized as such if they are among the top three market-leading firms in the world or rank first on their continent, earn revenues of less than five billion Euros and have a low public visibility (i.e., hiddenness). Simon (2012) claims that hidden champions as niche world markets leaders strategically capitalize on their hiddenness. Pahnke et al. (2022) stress qualitative firm characteristics such as family and tradition, values, sense of belonging and ownership (Pahnke et al., 2022), often under-researched, as empirical studies mostly focus on quantitative aspects due to difficulties in obtaining reliable information that is not adequately reflected in official statistics.

In general, anecdotal statements and clichés about the characteristics and success factors of hidden champions are widespread in the public discourse. However, empirical studies are rare, with some exceptions on roots and strategies (e.g., Audretsch et al., 2021; Audretsch et al., 2018), human capital (e.g., Lehmann et al., 2019), conceptualization/classification (e.g., Schleppehorst et al., 2016; Schenkenhofer, 2022), and financial performance (e.g., Johann et al., 2021).

## Research Questions

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In short, public image is the sum of impressions or perceptions that external stakeholders, such as customers or employees, have of a firm (Chun, 2005), and is affected by value judgments about the firms' qualities, trustworthiness and reliability formed over time (Berthon et al., 2008). Firms can influence public judgments through marketing strategies (Knight, 2000) communicated through websites or (social) media channels (Taiminen & Karjaluoto, 2015). Firms use different strategies to spotlight themselves to attract customer attention and potential employees through sensegiving activities (Petkova et al., 2013) and the composition of words and images (Groot et al., 2016). Based on recent research, we derived the following research questions: (1) Which communication strategies do niche market leaders use to convey their public image to appeal stakeholders?, (2) What sources are used to promote their unique selling point to customers and employees?, and (3) What is the role of founders/managers/family in promoting their firms?

## Methods

For content analysis, it is advantageous to choose narratives where the producer of the narrative does not know about the analysis in order to minimize contamination of the content of the narrative (Krippendorff, 2019). This can be accomplished by relying on sources that can be collected without direct prompting from the producer (Lubinski, 2018) such as websites, press releases, and social media. Large firms are required to provide shareholder letters or annual reports, while smaller, family-controlled or family-managed firms may be less 'visible' in terms of being listed by (Forbes) magazines or ranked by certification bodies.

Media content analysis of firms' websites provides unique insight into firms' intended public image and enables us to explore what textual and visual instruments firms use to present and differentiate themselves from their competitors. In line with previous studies, we investigate the articulation of different strategies, such as pushing themselves into spotlight or not (Love-lace et al., 2022; Micelotta & Raynard, 2011), conveying information about branding strategies (Gallucci et al., 2015; Micelotta & Raynard, 2011; An-ees-ur-Rehman et al., 2018), communicating values (Rau et al., 2019), and using certifications to enhance legitimacy (Sharkey et al., 2022; Richards et al., 2017) disseminated through visual and textual content (Bell & Davison, 2013).

**TABLE 1**  
**Overview of methodological approaches**

Source	Methodological approaches	Aims and outcomes
Websites	Theory-informed inductive coding (text-based)	<ul style="list-style-type: none"> <li>• Identify overarching communicated strategies based on slogans, themes, and language characteristics</li> <li>• Identify overarching legitimacy through words</li> </ul>
Websites	Deductive analysis (picture-based)	<ul style="list-style-type: none"> <li>• Identify overarching visual themes and legitimacy through visuals</li> </ul>
Amadeus/ North Data/ Bundesanzeiger	MAXQDA 2022	<ul style="list-style-type: none"> <li>• Firm name, founding year, industry, size, number employee, sales</li> </ul>
Websites	Deductive analysis	<ul style="list-style-type: none"> <li>• Identify digital channels and formats used</li> </ul>

Note. Own description .

### Data Sources and Sample

A purposive sampling technique was used as the study includes 158 listed hidden champions firms provided by the German South Westphalia Chamber of Commerce and Industry. We gathered textual and visual data from websites as main data source. We used the “Frontpage”, “Career”, and “About Us” (or their corresponding equivalents) subpages to gain a holistic view of firms’ communication with customers and talents. We also included data on size, industries, founding year, technology innovativeness, and performance proxies provided by several databanks and resources (Amadeus, Bundesanzeiger, North Data).

### Analytical Method Approach and Data Analysis

#### Strategy

We use a content process approach (Neuendorf, 2017) to identify how hidden champions firms present themselves in communicating their identity to customers and potential employees on their websites through written words and images that combine textual (explicit themes, implicit textual messages through metaphors and sentiments) and visual content (images, sketches).

Websites are particularly salient to identify aspects of firms’ identity as it is precisely there where firms answer the question “Who we are as an organization?” and how this is presented (Dyer & Whetten, 2006, p. 788). Firms’ websites are eligible for analyzing the unique public image as the dissemination of visual and textual media content is under sole control of the firm (Bell & Davison, 2013).



First, we gathered firms' narratives reflecting the themes as articulated messages, slogans, metaphors, sentiments as well as visual elements provided by the firm.

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Next, we developed a theory-informed coding scheme to categorize strategies based on content (themes), language characteristics (slogans, sentiments, metaphors) and visual elements communicated by firms. For textual analysis we draw on recent research on characteristics (Schenkenhofer, 2022) and strategies of niche market leaders (Audretsch et al., 2021). For visual analysis we refer to previous studies (Gallucci et al., 2015; Araujo et al., 2020; Lock & Araujo, 2020; McKenny et al., 2018; McKenny et al., 2012) to analyze whether firms stress product and service issues, tradition and family issues, and what sources firms use to highlight their attributes.

Following the recommendation to manually analyze at least 10% of the sampled text (McKenny et al., 2018), we started our analysis based on 40 websites (120 subpages) to identify themes, slogans, mission and vision or equivalent statements that summarize firms' unique corporate identity. Two researchers independently coded the websites and created a list of categories which were drawn from common sense or literal meaning encoded in the textual and visual content presented on the websites. After multiple cycles of reflection, we derived a saturated category system including domain-specific categories and providing examples and keywords to ensure reliable content analysis. The context of every example and keyword was analyzed separately, achieving an interrater reliability of 0.90, indicating high interrater reliability.

### Coding procedure of textual elements.

The category Themes emerged by an iterative manual coding procedure. First, two researchers separately identified which subject areas firms mentioned on their websites. Second, we integrated similar themes into a coherent category system. Additionally, we tied the emergent categories to the literature on niche market leaders (Schenkenhofer, 2022).

The category Slogan is used to explicitly offer mission and vision statements, which the company uses to present their uniqueness to its stakeholders.

The category Sentiments is used to classify individual words that evoke either a harmonious or disharmonious feeling in the reader. While researchers emphasize the complexity of the concept of 'sentiment' with its different notions (Pang & Lee, 2008) which is also reflected in the multitude of varying definitions, we understand Sentiments as a categorization of single words, which evoke positive or negative feeling in the reader. This category is used to find out whether the firm use sentiments as emotional elements in their narratives.

The category Metaphors is used to categorize which metaphors companies use to present themselves on the internet, with a special focus on the corresponding subject areas of these metaphors. For our research interest, a metaphor can be expressed through means such as visuals, spoken and written language, gestures, or artifacts (Tognazzo & Neubaum, 2020); describing a linguistic phenomenon in which either a combination of two words or a

metaphorical expression of a single word is used in a particular context with a sense other than the one which it normally has in other contexts (Steen et al. 2010).

### Coding procedure of visual elements.

The power of images is noteworthy (Bell & Davison, 2013; Boxenbaum et al., 2018; Lock & Araujo, 2020). Choosing the right kind of visuals has become essential for companies to achieve their communication goals (Chung & Lee, 2019).

The images were classified by two researchers into predefined categories based on each firm’s website “Frontpage”, “Career”, and “About Us”. Then, the images of the 158 hidden champion firm websites were manually coded by two researchers into the categories focus on firms, product and services, family heritage, CEO, and celebrity using a binary coding procedure.

### Findings

#### Media Channels and Visuality

In total, the analysis of media channel shows that popular social media channels are implemented in the websites of niche market leader firms: Facebook (n= 80; 51%), YouTube (n= 76; 48%), and LinkedIn (n= 81; 51%). About one third of the firms have implemented an image video (n= 43; 27%) to communicate their corporate image. Only few firms (n=19; 12%) use blogs as digital communication channels.

Overall, the analysis of the use of visuals per website shows that visuals covering products and service (n= 66; 42 %) and firm objects such as factory buildings or offices inside or outside (n= 73; 46%) dominate. Visual presentations of the family and tradition such as historical illustrations, sketches, or family portraits and the firms’ owner or CEO are rarely used (n=31; 20%). Patents, certifications (e.g., ‘Excellent Employer’) and awards (e.g., ‘German Design Award’, ‘Brand of the Century’, ‘Family-friendly company’) are promoted by 27 firms (17%). Only 3 firms (2%) use testimonial or celebrities.

#### Findings of textual and visual analysis.

Based on our coding frequencies, we identified four communication strategies: (1) customer, product and service strategy, (2) success strategy, (3) tradition and family strategy, and (4) globality and regionality strategy.

#### Customer-orientation and high-quality products and services as carriers of identity.

Firms that adopted a customer product and service strategy on their websites which is expressed by a promise of a variety of complex products and services underscoring the high-quality standards as well as a close customer service and reliably support. This strategy highlights the firms’ competencies of producing high quality and technology products and services paired with a reliable customer relationship.

The themes reflected in their prevalence on websites are customer and product/service issues such as customer orientation, product and service diversity, and quality of products and services.

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The content on these websites highlights the firms' high-quality products or services stressing close customer relations (e.g., "In the past, as today, our corporate philosophy is based on quality awareness and customer orientation."), customer benefits expressed by detailed descriptions highlighting the exceptional quality of the product and services as well as expertise in process know-how of the firms. Visually, firms often use close-up pictures of complex features, at times paired with patents, awards, and customer references.

This customer and product and service strategy is particularly aimed at customers who value quality standards and certifications. This is expressed through slogans, sentiments of cooperation, expertise and professionalism, the use of crafts metaphors as well as pictures of awards.

### Success as carrier of identity.

Firms that highlight the firms' success and its innovative competencies stress competitiveness issues, emphasizing progress & development, innovation & vision, success, growth, and finance.

The visual and textual content on these websites emphasizes the firms' innovativeness enabling progress, development, and growth.

Overall, the image as a successful partner is expressed through slogans (e.g., ready to succeed), the use of growth metaphors, and sentiments of success and dynamic development as well as customer references.

### Tradition and family dynasty as carrier of identity.

Firms that adopted a tradition and family identity strategy highlight the firms' tradition and achievements from the past, familiness, and values on their websites. This strategy labeled as tradition and family identity strategy expresses the tradition and family spirit as well as a values and groundedness.

Family and tradition issues refer to tradition & history, family, values, and groundedness. The message conveyed is one of appreciation for the past and its merits, highlighting insights from past (e.g., success and progress are emphasized as important learning lessons) without an overly strong emphasis on the past; instead, a positive forward-looking vision of the future is communicated without denying familiness and social values. Visual and textual content on these websites do not foreground the role of single family members, but stress sound and value-based governance which is also manifested in slogans. Tradition, familiness, and values serve as the foundation while family members are described as part of a larger corporate family. Only few firms use pictures portraying the family or corporate history and accentuating the tradition, family heritage and values.

The image as a family and traditional firm is expressed through slogans (e.g., innovative, since 1577), sentiments expressing positive forecast, passion and responsibility, and metaphors (e.g., healthy family business, rural ancestral character) linking family background and regional ties.

### International and global operating market leaders located in rural regions as carrier of identity.

Firms that adopted a globality and regionality strategy highlight their strong focus on internationalization while at the same time being socially embedded and invested in the regional ecosystem. This strategy labeled as globality and regionality strategy is expressed by being both a global market leader as well as rural and regional employer.

Themes of globality and regionality are covered by issues of globality, regionality and location. Here, websites mirror academic research, which considers globality and regional ties as distinct characteristics of hidden champions. The globality and regionality strategy emphasize the global presence illustrated by maps as well as regional ties underpinned by idyllic landscape pictures.

The image as a global and regional firm is expressed through slogans (e.g., Fish farming technology from the Sauerland to all corners of the world!), sentiments expressing regionality and globality (e.g., homeland, international) and metaphors (e.g., wonder regions) and world maps as well as landscape pictures.

### Almost no prominent and rare faces of firms as carrier of identity.

The results show that only three firms (2%) use celebrities and testimonials to promote their firm. Here, two firm use celebrities from sports while one firm uses famous politicians trying out its product (“President Obama and Chancellor Merkel visit the firm at an industrial technology trade fair in Hannover, Germany.”). In contrast to big and listed firms, the public role of the manager being represented in the persona of the firm is rarely used.

## Discussion

Hidden champion /niche firms are an interesting type of firms as they share similarities with large firms as well as family businesses and SMEs. Firms in technology-intensive markets can leverage on their product and high-quality strategy, highlighting their premium products or services as well as stressing close personal relationships with customers. Hidden champions produce high-quality products and services and focus on niche markets and premium segments. In their predominantly B2B markets, they are often monopolists on a regional or even global basis (Schenkenhofer, 2022). Hidden champions strive to maintain close customer relations. Consistent with literature suggesting that the characteristics of products and services are key drivers of corporate brand identity strategies, our findings reveal that the promotion of high-quality products and services is most dominantly displayed by niche market leader firms.

Recent research stresses that niche market leaders set international business activities, investments in research and development, and innovation at the forefront of their strategy to maximize their market share (Schenkenhofer, 2022; Audretsch et al., 2021; Schleppehorst et al., 2016).

Our results reveal that niche market leader firms differ in the extent to which they leverage and communicate competences (e.g., high-quality products and services with technology know how) when addressing customers and qualities such as familiness and regional ties in their communication strategies when addressing potential talent. Thus, our study expands extant literature on family business and marketing, which claims that identity can be strategically leveraged to create sources of distinctiveness and competitive advantage (Craig et al., 2008).

Our findings reveal that firms using the success strategy portrayed themselves as innovative and technological leaders, which was underlined by references, patents, and awards. Furthermore, firms show a great degree of long-term orientation and success on their official websites. These results mirrors research on niche market leaders as those firms are usually not listed on the capital market and have high equity ratios enabling them being more independent from economic cycles and increases their autonomy in the supply of capital (Schenkenhofer, 2022). In line with previous research on organizational identity-based rationale, suggesting that family businesses strive for economic independence (Zellweger et al., 2013), our finding indicate that long-term financial goals are expressed.

Previous research claims that cultivating the heritage of the family dynasty and family traditions are crucial features of the cultural self-image of hidden champions (Welter, 2018). Growing up in a family business is an important part of the identity construction and self-concept of family members, who often own the firm. Shared experiences, stories, traditions and long-term orientations play a crucial role in shaping values and reputation (Deephouse & Jaskiewicz, 2013). Closely related to the family tradition is the willingness of the firms' owners to subordinate their own interests and to pursue a long-term orientation for the benefit of the firms and its employees (Schenkenhofer, 2022). Although previous studies have underlined the potential for deploying a family-based corporate brand identity as a means of achieving competitive advantage (Craig et al., 2008), our findings suggest a more nuanced approach. Interestingly, the visibility of the family as the controlling coalition as well as projecting a family firm image towards stakeholders by stressing the family's involvement in management and ownership (Zellweger et al., 2010) is weakly represented in our sample. Our findings reveal that heritage, long history and family is strategically used as a brand strategy by firms with a tradition and family strategy; but without being strongly related to the founder/owner of the firm. Recent literature on listed firms stresses the important role of CEOs (Love et al., 2017) often highlighting the crucial role of them as the primary representative, as the face of the firm in its interactions with internal and external stakeholders (Treadway et al., 2009). The most striking result to emerge from the data is the 'invisibility' of the firms' faces, the CEOs. By classifying visual self-portrayals of niche market leaders, we found that visually the product and firm objectives are dominant, whereas depictions of CEOs and the family are rare. Our results show that impersonal firm characteristics are personalized, but not founders or family members – the face.

In contrast to large companies with short CEO contract terms, coupled with short-term investment decisions, the top management continuity in hidden champion firms – often being within the family for generations – are long-term orientated (Schenkenhofer, 2022). We suggest that using brand strategies referring more to the face of the firm is not limited to large companies suggested by Swaminathan et al. (2022) and hidden champions are well advices to represent themselves as persona.

Global market leaders (Simon, 1992) are known to be located in rural regions. Due to often limited economic resources and a high demand for skilled workers, they assume responsibility and solidarity towards their regions (Block, 2019). Consistent with literature suggesting that globality and regionality are characteristics of hidden champion, our findings confirm that hidden champions stress both their global leadership and regional ties.

Despite the several contributions of this study, some consideration should be given to its limitations. We used a sample of exclusively German firms to illustrate their communication strategies towards customers and talent. Thereby, it is conceivable that the narratives used by niche market leaders in Germany differ from those in other countries. Nevertheless, niche market leaders are an interesting type of firms, pairing characteristics of large firms as global market leaders as well as familiness issues. Consequently, our findings could be applied to a variety of organizational narratives including SMEs and family businesses in a variety of countries. Future studies should ask managers and business leaders for their motives of communication strategies.

## Conclusion

Empirical research on media image as a strategic competitive advantage is under-theorized, spread across disciplines (e.g., Achtenhagen, 2017, Oliver, 2015, Graf-Vlachy et al., 2019), often focusing on startups firms (Pakura & Rudeloff, 2020; Horst et al., 2020) or large and listed firms (Oliver, 2015; Sageder et al., 2018). Research also underpins that the use of digital platforms, such as websites (Cartwright et al., 2021), social media platforms and channels are imperative for developing organizational identity to appeal different stakeholders. Entrepreneurship scholars are concerned with media platforms and channels becoming increasingly important, but research on listed and large firms dominates, whereas research on firms' public image of SMEs operating in B2B markets is rather scarce (e.g., Sageder et al., 2018, Abimbola & Vallaster, 2007), we analyze the 'public image' of niche market leaders. Websites as digital business cards enable us to examine which themes and attention-grabbing elements firms use to present themselves and distinguish themselves from their competitors. In this study, we investigated communication strategies of niche market leader firms and which sources they therefore use to present their image to the public. Our study builds on previous research describing how corporate identity is manifested in visual and textual content of corporate websites (Micelotta & Raynard, 2011). We also included which sources firms use to legitimize their public image. Legitimacy in this case is understood as the "degree to which broader publics view a company's activities as socially acceptable and because its practices comply with industry norms and broader societal expectations" (Rindova et al., 2006, p. 55). Legitimacy can be achieved through a variety of means, including entrepreneurial stories (Louns-

bury & Glynn, 2001), certifications, and organizational communication (Richards et al., 2017). As we combine textual and visual elements to analyze which strategies and sources of legitimization firms use to communicate their public images to customers and to workforce and by studying whether firms aim for legitimacy or perpetuate clichés (Prochotta et al., 2022), our research makes an important contribution to the debate on legitimacy and research on “identity work as a strategic practice” (Oliver, 2015, p. 334). Hereby, we also extend the research on image and brand in industrial and B2B markets, which has so far been mainly based on the theoretical framework of B2C marketing or listed companies (Keller & Richey, 2006; Liu et al., 2018).

In spite of the fact that SMEs dominate the business environments of most countries and contribute to a high proportion of total employment and gross domestic product, large and listed firms are predominantly studied while SMEs receive less attention from research (Abimbola & Vallaster, 2007; Krake, 2005). Abimbola (2001) is one of the first to highlight branding as a marketing practice relevant to smaller firms. Few research addresses SMEs and family businesses (Sageder et al., 2018). For example, Micelotta and Raynard (2011) show that family businesses differ in the extent to which they leverage and heritage in their corporate brand identity strategies. An analysis of 92 world’s oldest family businesses, as listed by the Family Business magazine (Micelotta & Raynard, 2011, p. 200), revealed that firms differ in whether they highlight their family or business as carrier of identity. The authors identified three corporate brand identity strategies which they labeled as family preservation, family enrichment, and family subordination. Our findings of niche market leaders who are international market leaders with regional ties contribute to SME as well as family business research.

Finally, our study also has practical implications. Large firms may have more financial resources and human capital to manage and communicate their corporate identity. In family firms or SMEs, branding tasks are often handled by the entrepreneur and thus the organizational identity reflects the personality and characteristics of the firms’ owner (Abimbola, 2001).

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