

CRISIS COMMUNICATION ON LINKEDIN: HOW CEO CONTENTS ON COVID-19 AFFECT SME MARKET OUTCOMES

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This paper investigates how CEO communication on LinkedIn related to COVID-19 content influenced the stock market performance during the pandemic period. Prior research highlights the importance of executive visibility and media presence in enhancing firm recognition, investor interest, and financial outcomes. Building on this foundation, this paper analyzes the contents published on LinkedIn by CEOs from 142 listed small and medium-sized enterprises (SMEs), focusing on the content they shared during the crisis period. Our results indicate that firms led by CEOs with higher posting activity on pandemic-related contents tend to perform better in the market. More in dept, the study provides a qualitative text analysis of LinkedIn posts, emphasizing content explicitly related to the COVID-19 pandemic. The contribution and the novelty of this research lie in this focus: by analyzing crisis-related keywords and themes, the paper offers insights into how CEOs addressed uncertainty, demonstrated leadership, and engaged investors during a period of systemic disruption by sharing specific content types. These findings position executive communication, particularly during negative events, as a strategic tool with potential market impact. The study offers theoretical and practical implications for understanding CEO behavior, digital identity management, and investor relations in times of crisis.

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1. Introduction

In today's hyperconnected business environment, where information flows rapidly and digital visibility increasingly affect stakeholder perceptions, the role of CEOs as communicators on professional social media platforms has gained strategic importance. This role extends not only to personal and corporate reputation but also to investor behavior and market engagement. The issue is particularly relevant for listed small and medium-sized enterprises (SMEs), which often face greater challenges in terms of visibility, credibility, and information asymmetry compared to larger firms. For these firms, the communication strategies and digital identity of their CEOs, such as their presence on LinkedIn, may represent a tool capable of affecting financial outcomes and influencing market perceptions. In this context, the present study focuses on a content analysis of CEOs' LinkedIn posts related to the COVID-19 pandemic, examining the strategic keywords used to address stakeholders during the crisis. This provides an opportunity to understand how specific narratives were employed to manage uncertainty and to affect investor perceptions.

Research based on traditional media has consistently shown that CEO media coverage can significantly enhance firm value by increasing investor recognition and visibility. [Nguyen \(2015\)](#), for example, finds that firms with the highest levels of positive CEO media coverage outperform their peers in terms of abnormal stock returns, while also contributing to higher CEO compensation. [Heavey et al. \(2020\)](#) highlight that media exposure affects not only financial performance but also strategic corporate decisions. Similarly, [Godos-Díez et al. \(2020\)](#) show that greater CEO media visibility is associated with stronger commitments to corporate social responsibility, with the effect affected by CEO attributes such as tenure and political experience. Other studies, such as [Kang & Kim \(2017\)](#), demonstrate that CEOs appearing in major news outlets subsequently receive higher compensation, even when controlling for firm performance and other factors. These findings underline the importance of analyzing the SME context, where ownership structures are often more concentrated, and leadership visibility may therefore have an outsized effect.

Additional research has highlighted the impact of CEO public recognition on corporate outcomes beyond financial measures. [Koh \(2011\)](#) shows that celebrity CEOs, measured by high-profile media awards, tend to adopt more conservative accounting strategies and drive stronger long-term performance. [Caiffa et al. \(2021\)](#) find that CEO duality, when reported in newspapers, can trigger negative stock market reactions, while [Giosi & Caiffa \(2021\)](#) show that political connections and their media exposure interact in complex ways to affect financial performance in Italian listed companies. These studies reinforce the notion that media framing shapes market assessments of corporate leadership.

Bridging traditional and social media, more recent research has investigated how CEOs' presence on digital platforms influences firm outcomes. Bai *et al.* (2019) develop indicators such as media transmission and user search attention, finding positive links with corporate performance, though negative sentiment can undermine these effects. Griffin *et al.* (2021) caution that while social capital derived from online presence may grant information advantages, it can also facilitate value-destroying practices. Wang & Chen (2020) use social media text mining to analyze CEO personality traits, showing predictive power for business performance, while Ang *et al.* (2021) demonstrate the governance role of online investor discussions. Heavey *et al.* (2020) conceptualize social media as a strategic leadership tool, emphasizing both opportunities and risks in stakeholder engagement.

The increasing relevance of social media also raises trust and credibility issues. Kogan *et al.* (2023) examine a case of financial news manipulation on social media, finding that fraudulent news temporarily increased trading and stock prices, but ultimately undermined trust in all news sources once exposed. This highlights both the power and vulnerability of social media-based communication. Investor sentiment has also been shown to be a critical channel, with Nguyen *et al.* (2020) and Griffith *et al.* (2020) documenting how emotions such as fear influences persistently stock returns and volatility. Social networks further affect firm-level innovation outcomes, as demonstrated by Molina-Morales & Martínez-Fernández (2010) and Muller & Peres (2019), who show that network structures facilitate knowledge diffusion and market success.

From a methodological perspective, the rise of social media data presents new opportunities for research. Platforms such as Facebook, Twitter, and YouTube provide real-time, large-scale data on human behavior, offering novel insights but also raising challenges in validity, collection, and platform-specific biases (Giglietto *et al.*, 2012, Batrinca & Treleven, 2015). These issues are particularly salient when analyzing leaders' communication patterns.

Finally, scholars have linked CEO digital identity management to psychological and behavioral finance perspectives. Social media has emerged as a strategic corporate disclosure tool that can reduce information asymmetry between firms and investors, and companies tend to selectively share positive news and voluntary disclosures, creating potential biases in investor communications (Nuseir & Qasim, 2021). Traits such as narcissism can shape executive behavior and organizational outcomes (Cragun *et al.*, 2020), and social media presence may amplify these dynamics. Bukovina (2016) shows that online investor sentiment provides unique insights into market behavior, complementing traditional financial indicators. Such evidence supports the broader view that many behavioral finance factors are now visible through social media interactions, especially during periods of crisis such as the COVID-19 pandemic.

While traditional media and platforms like Twitter dominate financial communication research (Bollen *et al.*, 2011, 2009, Rao & Srivastava, 2014, Mittal & Goel, 2012, Chen & Lazer, 2013, Nofer & Hinz, 2015), LinkedIn's potential for analyzing

executive influence and firm performance remains critically understudied, creating a significant gap in understanding how professional networks impact financial outcomes. At the same time, while large corporations dominate social media research, Borah et al. (2022) demonstrate that SMEs leverage social media for sustainable performance when innovation capabilities mediate this relationship, and digital leadership actively moderates. Table 1 summarizes some relevant articles in this field. Table 1 highlights key studies in the field, which are relevant to this paper.

While previous studies have explored CEO media visibility, with a focus on ESG contents, this study distinguishes itself by conducting an in-depth qualitative text analysis of LinkedIn content, focusing specifically on the language and thematic framing employed by CEOs on contents about the COVID-19 pandemic, analyzing specific pandemic-linked keywords. This approach allows us to move beyond the structural metrics of social media use and instead examine the textual contents that CEOs employed during the global crisis, offering specific insights into how executives managed discourse during COVID-19, sharing topics related to the pandemic. In other words, the paper focuses the analysis on COVID-19-related content. Moreover, unlike prior research, which tends to focus on “positive” themes such as ESG,

Table 1. Summary of key literature on CEO media exposure.

Author(s) (year)	Medium/Platform	Key finding	Relevance to the current study
Nguyen (2015)	Traditional media	Positive CEO coverage → abnormal stock returns and higher CEO compensation	Establishes link between visibility and firm value
Godos-Díez et al. (2020)	Newspapers/TV	CEO media exposure → stronger CSR commitments	Highlights attribute-specific effects of media on strategic choices
Bai et al. (2019)	Social media	Media transmission & search attention ↑ → firm outcomes; negative sentiment/excess ↓	Demonstrates social platforms' mixed impact on performance
Wang & Chen (2020)	Twitter	Linguistic cues → CEO personality profiling → predictive of firm performance	Usage of text-mining methods for executive social media analysis
Kogan et al. (2023)	Social media fraud	Fake news → immediate price spikes; credibility shocks ↓ retail and overall trading activity	Underscores importance of trust and content quality in social channels

Notes: This table synthesizes relevant studies examining the relationship between CEO visibility in various media channels and firm outcomes. It highlights the medium or platform investigated, the principal empirical finding of each work, and its direct relevance to our focus on LinkedIn-based crisis communication. It helps to contextualize this study within the broader scholarship on executive media exposure and stock-market performance.

innovation, or sustainability, this analysis concentrates on the communication of “negative” crisis-related content (namely, the COVID-19 pandemic), thus offering a different perspective on how leaders address fear, uncertainty, and operational disruption in real time. This focus on COVID-19-themed LinkedIn content positions our work at the intersection of crisis communication, digital leadership, and investor sentiment. It adds an original and underexplored dimension to the literature by demonstrating how the articulation of difficult, even unsettling topics, not just aspirational or reputational content, can affect market perceptions and impact firm performance, especially in the case of listed SMEs facing greater vulnerability and visibility challenges.

This study analyzes a sample of CEOs’ LinkedIn profiles from publicly listed SMEs in Italy, focusing specifically on their LinkedIn activity during the COVID-19 pandemic. The dataset includes traditional variables capturing CEO demographics (age, tenure, gender), network size, activity frequency, and specific types of content, particularly those related to the pandemic. While prior studies have demonstrated a positive association between CEO LinkedIn presence and stock performance during crisis periods (Allodi *et al.*, 2024), and between ESG-related content and stock performance (Filotto *et al.*, 2023), the present analysis provides additional nuance. It shows that firms led by CEOs who shared insights and information directly related to COVID-19, both positive and negative, tended to perform better. These findings suggest that CEO engagement on professional social media platforms such as LinkedIn can act as a strategic tool to reduce information asymmetry and strengthen investor confidence, especially during periods of uncertainty.

The contribution of this study is twofold. First, it addresses two important but relatively unexplored areas in executive communication research: the role of LinkedIn as a professional platform and the dynamics within SMEs, which face greater information asymmetries and tighter ownership structures than larger corporations. While prior research has primarily focused on large firms or on consumer-facing platforms like Twitter, LinkedIn remains under-analyzed despite its unique positioning as a hub for professional investors and corporate stakeholders. For SMEs in particular, where visibility and credibility are often constrained, LinkedIn offers a communication channel that blends corporate messaging with personal branding.

Second, this study contributes methodological novelty by tailoring research approaches to platform-specific features. Whereas much of the literature treats social media as a homogeneous space, this research recognizes LinkedIn’s distinctive focus on career narratives, network-based content distribution, and professional reputation-building. The study adopts a multidimensional approach to understanding how executive communication affects market outcomes, combining quantitative analysis of stock performance with qualitative content analysis of CEOs’ LinkedIn posts. This integration of methods makes it possible to capture not only the presence but also the substance of CEO engagement, providing a richer perspective on digital leadership in capital markets.

Table 2. Identified research gaps.

Gap No.	Topic	Prior focus	Gap addressed in this study
1	Platform specificity	Mainly Twitter, Facebook, and traditional media	Lack of LinkedIn-focused analyses for CEO communication
2	Firm size	Large, publicly traded corporations	Understudy of listed SMEs' executive digital visibility
3	Content nature	Predominantly "positive" themes (ESG, innovation)	Role of "negative" crisis content (COVID-19) in affecting outcomes
4	Methodological integration	Quantitative metrics or sentiment only	Combined social network analysis with qualitative text analysis
5	Investor perspective during systemic shocks	General market reactions; broad investor sentiment	Detailed link between crisis-themed executive posts and SME stock performance

Notes: This table categorizes and contrasts the primary areas of prior investigation against the specific lacunae addressed by the present research. It underscores deficiencies in platform specificity, firm-size representativeness, content nature, methodological integration, and crisis-period investor insights — thereby justifying our concentrated analysis of COVID-19-related LinkedIn posts by SME CEOs.

Third, the study draws on an original dataset of LinkedIn profiles and activity for CEOs of Italian SMEs, thereby contributing fresh empirical evidence to the literature on executive communication. Unlike many existing studies that center on large multinational firms, this research highlights the challenges and opportunities faced by smaller listed companies. It shows that CEO communication on LinkedIn can function as a cost-effective yet high-impact strategy for enhancing firm visibility, signaling resilience, and reinforcing investor trust in turbulent times.

Finally, the findings have significant practical implications. For SME executives and investor relations professionals, the results suggest that LinkedIn can be leveraged not only as a branding tool but also as a governance mechanism and a market-facing strategy. In contexts where traditional visibility channels are constrained, professional social media presence offers an alternative pathway to influence market perceptions and build long-term credibility. This study therefore extends the academic conversation to the underexplored intersection of professional networking, executive communication, and SME financial performance, particularly during crisis periods such as the COVID-19 pandemic. Identified research gaps are summarized in Table 2.

2. Research Hypotheses

Extensive literature has shown that leaders and leadership are drivers of firms' results (Nohria & Khurana, 2010). According to previous studies, it is possible to assess that organizations' features are similar to their leaders' ones (Carpenter, 2015). It is acknowledged that strategic choices and performance results depend on

executive characteristics (Finkelstein *et al.*, 2009). These general topics about leaders also apply to CEOs and their strategy in social media communication. They provide information regarding corporate activities as they are the firms' chief spokespersons. It is important to notice that CEOs gain notoriety and enhance their influence because of the significant attention they receive from the media (Pfarrer *et al.*, 2010).

To disseminate information about firms and their leaders, media tools like broadcast are essential (Bednar, 2012, Bednar *et al.*, 2013). CEO media coverage affects ROA positively in the short run because of efficient operation, while negatively in the long run because of worse profitability (Akansu *et al.*, 2017). Media coverage of CEOs can therefore increase their importance and influence the perception of their quality. If the firms' stakeholders know nothing about CEOs, leaders cannot affect corporate performance. We predict that CEOs who receive more media coverage and use more social networks to enhance their visibility will generally give more visibility benefits to their firms, obtaining more interest in the market. To have a higher media coverage and a higher level of interactions on social media makes leaders more present and closer to the market, making them identified with their company, especially because they are perceived as a real influencer on the firm's results. We can assess that leadership is positively valued in general (Meindl & Ehrlich, 1987). When CEOs become more noticeable, their firms should generally gain more attention in the market. In fact, people usually tend to evaluate familiar things more positively than unfamiliar ones. We argue that social media has a strategic role in leveraging familiarity and enhancing interactions, supporting the idea that CEO social media channels are important. During the COVID-19 pandemic, the usage of digital tools to communicate increased due to the government restrictions worldwide on physical meetings. This increased the power of tools such as social media to communicate with the market: a larger network means a larger audience. The 1-year period of observation during the COVID-19 pandemic represents a strategic period to conduct this type of analysis. Previous results demonstrated that firms led by CEOs with a broader LinkedIn network exhibit stronger stock market performance (Allodi *et al.*, 2024). On social media, the impact of CEOs on firms is becoming more and more important. Compared with traditional media, CEO participation in social media has better advantages. On social media, the media activities made by leaders can be quickly and effectively analyzed, both quantitatively and qualitatively. Using social media data allows us to extract the number and the quality of media interactions made by the CEO, that is, the amount of CEO media self-coverage on the social media platform that affects users' views. As several studies on Twitter assess that it significantly affects financial markets, we argue that the same applies to LinkedIn and the number of likes, posts, shares and comments over the period observed. Media research has highlighted that positive press coverage can act as an important firm source, mainly because it reduces the inherent uncertainty about firm and leader quality (Pollock & Rindova, 2003). It makes sense that CEOs don't commonly disseminate negative news about themselves or their firms on social media, as they are just marketing tools, not regulated or required by law. In

Table 3. Research questions and hypotheses.

RQ/HYP. Description	Theoretical basis
How active were SME CEOs on LinkedIn during COVID-19?	Visibility and media legitimacy theories (Pollock & Rindova, 2003)
Higher volume of COVID-related CEO posts → stronger stock performance	Signaling theory; reduction of information asymmetry
Effect of COVID-19 content on performance moderated by network breadth	Social capital theory (Bai et al., 2019); engagement theory
What thematic keywords framed CEOs' crisis communication?	Framing theory; crisis communication literature (Bednar et al., 2013)

Note: This table illustrates the core research questions and hypotheses guiding the study, alongside their theoretical backgrounds.

addition, speaking about COVID-19 means that CEOs — and then firms — take care about the emergency and that they are taking action to address the crisis: this should have a positive impact on the market. So, when CEOs have a higher level of interactions, they will confer reputational benefits on the firm, and conversely, they will have negative effects on stakeholders when they don't communicate with the market. Thus, firms whose CEOs demonstrate higher levels of interaction on LinkedIn (e.g. through likes, comments, and shares) and share ESG contents, they exhibit stronger stock market performance (Filotto et al., 2023). Based on this background, we test whether firms whose CEOs publish a greater volume of LinkedIn content specifically related to the COVID-19 pandemic exhibit stronger stock market performance. This hypothesis represents the core contribution of this paper, as it focuses on the qualitative nature of CEO communication during a global crisis. However, its validation is meaningful only considering jointly results provided in the previous studies. In other words, the positive effect of COVID-19-related content on firm performance (H1) is likely to materialize only if CEOs also possess a sufficiently broad network and are actively engaging with their audience. Therefore, the simultaneous assessment of all these conditions is essential to verify whether the strategic communication of pandemic-related topics, when supported by strong digital presence and interaction, can effectively influence market perceptions and firm outcomes. Table 3 describes the research question and hypotheses.

3. Methodology and Variables

Regarding data collection and sample, to investigate the impact of CEO social media activities on corporate performance, we obtained public data from LinkedIn, creating a unique hand-collected database. First, we downloaded every CEO's posts and activities on their LinkedIn profiles. Second, we obtained the firm's financial performance from the AIDA database and Bloomberg. As the Italian economy is mainly

based on SMEs, and Euronext Growth Milan (EGM), it can be considered a good sample to look at the impact of CEOs' social media activities on SMEs performance. In our study, we analyze 142 CEOs' profiles of SMEs listed on the EGM market. We chose EGM-listed firms for the following reasons. First, this market is entirely composed of listed companies. Second, the Italian economy is mainly composed of SMEs, making EGM an appropriate setting to run this research. We analyzed more than 37,000 activities made by CEOs over a 1-year period, December 2020–December 2021. Regarding the CEO social network, the CEO social network dimension is the number of followers of CEOs on LinkedIn. The CEO Social network activities are the number of shares, comments, and likes. In addition, we analyzed how many times the word “COVID” appears in the activities made by CEOs, such as post creation, sharing, likes, or comments (CEO Media COVID-19 topic coverage). The 142-CEO sample spans eleven macro-sectors, with Consumer Discretionary accounting for 26.8%, Technology 21.1% and Industrials 19.7%. Financials represent 9.2%, Utilities 4.2%, Consumer Staples and Health Care each 3.5%, Energy and Telecommunication each 2.8%, Real Estate 2.1%, and Basic Materials 0.7%, while 3.5% remain unclassified. This distribution illustrates a broad diversification of the sample across both dominant and niche industries.^a Regarding the *stock performance*, we considered the stock performance over a 1-year period, from December 2020 to December 2021. We divided the sample into two groups. Group 0, that contains the best performers stocks of the sample, with a stock performance equal or higher than 10% over the 1-year period (sized 30% of the whole sample, n.43 SMEs); and Group 1, that contains the worst performers stocks of the sample, with a stock performance lower than 10% over the 1-year period (sized 70% of the whole sample, n.100 SMEs). Finally, a qualitative analysis of the COVID-19 pandemic (text analysis) was run. We tested the hypothesis using text-analysis. We looked at the number of times CEOs interacted with COVID-19 pandemic related contents. In other words, we counted how many times the keywords “COVID*” AND/OR “pandemia” are mentioned in the text of the content analyzed. In our research, we have overall analyzed 2,202,806 words.

4. Results

Data reflects the full sample of CEOs under examination, and we observed ranges across most variables that highlight substantial heterogeneity in the sample. Regarding the content analysis, a comparative examination of communication patterns reveals distinct approaches between high and low-performing firm leaders during the pandemic period. The textual analysis demonstrates that CEOs of top-performing companies engaged more substantially with COVID-related topics, producing content with significantly greater volume and density of pandemic references, as shown in Table 4.

^aThe industry classification is performed using codes of Borsa Italiana to identify 11 different macro sectors.

Table 4. Content analysis during the COVID-19 pandemic.

	Overall (A)	Group 0 (B)	B/A (%)	Group 1 (C)	C/A (%)	BRebalanced		CRebalanced		Total rebalanced		% B	% C	δ Group
						(B*142/100)	(B*142/42)	(C*142/100)	(C*142/42)	(BR + CR)				
Words														
Total words	2,202,806	1,385,779	62.91%	816,805	37.08%	1,967,806	2,761,578	1,967,806	2,761,578	4,729,385	41.6%	58.4%	16.78%	
Characters	15,531,642	9,790,375	63.04%	5,739,720	36.96%	13,902,332	19,405,720	13,902,332	19,405,720	33,308,052	41.7%	58.3%	16.52%	
(including spaces)														
Keywords														
COVID	1614	1131	70.07%	483	29.93%	1606	1633	1606	1633	3239	49.6%	50.4%	0.83%	
Pandemia	645	401	62.17%	244	37.83%	569	825	569	825	1394	40.8%	59.2%	18.33%	

Notes: This table presents the results of a content analysis of LinkedIn posts published by CEOs of SMEs during the COVID-19 pandemic. The analysis compares the volume and density of textual content — including total words, characters, and pandemic-related keywords — between Group 0 (firms with stock performance < 10%) and Group 1 (firms with stock performance ≥ 10%). Both absolute values and rebalanced figures are reported to normalize for group size. The column labeled “Overall (A)” reflects aggregate content produced by all 142 CEOs in the sample. Group 0 (B) and Group 1 (C) columns report disaggregated data, while B/A (%) and C/A (%) indicate the respective shares of total content. The columns “BRebalanced” and “CRebalanced” adjust raw values based on group size (Group 0 = 100 firms; Group 1 = 42 firms) to enable proportional comparison across metrics. The “Total Rebalanced” column sums the adjusted content from both groups, while “% B” and “% C” show the relative contributions to total content. “δGroup” represents the absolute difference in proportional contribution between the two groups. The keyword analysis focuses on the frequency of the terms “COVID” and “Pandemia” in CEO-generated content.

High-performing executives showed a notable tendency to address the crisis directly, with their communications containing approximately 17% more textual content overall. This pattern suggests these leaders adopted a strategy of proactive transparency, choosing to engage extensively with challenging topics rather than avoid negative circumstances. Data reveal particularly telling differences in keyword usage, where Group 1 CEOs referenced pandemic terminology nearly 20% more frequently than their counterparts. The analysis reveals an important aspect in communication style — while top performers generated more pandemic-related content overall, they tended to convey their messages more concisely. This combination of frequent but focused crisis communication may have provided stakeholders with clearer guidance during uncertain times. The approach contrasts with the less engaged communication patterns observed in underperforming firms, where executives appeared more reticent to address pandemic challenges directly. These findings suggest that market-leading CEOs distinguished themselves during the crisis through both the quantity and quality of their communications. Their willingness to consistently address difficult topics, coupled with an ability to extract complex information, likely contributed to stronger stakeholder confidence. The results position strategic communication not merely as a peripheral activity, but as a core leadership competency during periods of significant disruption. The comparative data indicate that crisis communication strategies may serve as an important differentiator in organizational resilience, with top performers demonstrating greater capacity to maintain transparent, substantive dialogue during challenging market conditions. This communication advantage appears particularly pronounced when addressing complex, potentially negative business impacts. Following the empirical validation in literature confirming that both CEO network extensiveness and engagement levels on LinkedIn are positively associated with firm performance, it becomes methodologically and conceptually coherent to assess that the contents shared by CEOs concerning the COVID-19 pandemic are instrumental in affecting financial results. The comparative content analysis presented in Table 4 offers compelling evidence in this direction. The study identifies a clear divergence in communication patterns between leaders of high-performing firms and their lower-performing counterparts. Notably, CEOs of firms with higher stock returns produced significantly more content referencing the pandemic, approximately 17% more in volume and up to 20% more frequent usage of crisis-related keywords such as “COVID” and “Pandemia”. This relevant focus on pandemic topics underscores a deliberate choice by successful CEOs to confront negative events head-on, offering transparent and strategic communication during a time of collective uncertainty. Findings demonstrate that not only is CEO visibility and interaction important, but also the content of the message, particularly “negative” content related to the COVID-19 pandemic, can serve as a powerful differentiator in stakeholder perception and market resilience. The evidence suggests that firms whose leaders proactively addressed the crisis through substantive, high-frequency messaging were better positioned to reinforce investor confidence and maintain performance during a period of systemic disruption. Thus,

results contribute to revealing a coherent framework where digital presence, engagement, and content quality collectively define the effectiveness of executive communication during crises.

5. Conclusion

This study explores how CEO communication on LinkedIn, specifically contents related to the COVID-19 pandemic, is associated with firm performance among listed SMEs during a period of crisis. Using a mixed-methods approach that combines social network analysis and qualitative text analysis, the study focuses on the substance of executive communication, examining whether the crisis-related media contents can help explain differences in stock market outcomes. Findings reveal that CEOs of high-performing firms were significantly more likely to address the COVID-19 pandemic content in their LinkedIn posts. These leaders did not avoid speaking about “negative” contents but, on the contrary, they demonstrated a proactive approach, using their professional platform to deliver transparent, timely, and thematically focused content during a period of exceptional uncertainty. This suggests that communicating directly about challenges can be perceived as a signal of credibility, strategic awareness, and leadership capabilities under pressure. The core contribution of this paper lies in the validation of its hypothesis, showing that the nature of CEO communication, particularly about negative or crisis themes, has tangible associations with firm performance. This adds a contribution to the narrative in the literature on social media communication, in particular on LinkedIn, which has previously emphasized positive framing (e.g. ESG, innovation) while overlooking how firms communicate during adverse conditions. Table 5 highlights the contributions of this paper.

Table 5. Contributions of the study.

Contribution type		Description
Theoretical		Extends crisis-communication theory to professional networks by focusing on LinkedIn during COVID-19
Methodological		Integrates large-scale social network metrics with qualitative text analysis of crisis-related keywords
Empirical		Leverage on the first dataset linking SME CEO LinkedIn COVID-content to one-year stock performance
Practical		Offers SMEs evidence-based guidelines for using crisis communication as a strategic investor-relations tool
Future Research		Lays groundwork for panel studies, topic modeling, and sentiment analysis across platforms and shocks

Notes: This table delineates the study’s principal contributions across theoretical, methodological, empirical, practical, and future-research dimensions. It emphasizes how the integration of professional-network analysis with crisis-content text mining in an SME context enhances existing knowledge and offers actionable guidance for executive communication strategies during systemic disruptions.

This study offers a novel perspective on digital leadership as it is based on LinkedIn data, an under-researched yet increasingly influential platform for executive visibility, and on content related to a global systemic shock (COVID-19 pandemic). Although we do not claim a causal relationship, our results open the door to deeper investigations into how the framing and frequency of executive communication during crises influence market perceptions. Future research should aim to validate these insights using panel data, topic modeling, and sentiment analysis over time, to assess whether similar dynamics hold across different sectors, geographies, or types of external shocks. A richer understanding of CEO communication during adversity can enhance theories of leadership, investor behavior, and strategic disclosure in volatile market environments.

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