Corporate opinion leadership on professional social media[1]

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Abstract

Design/methodology/approach: We randomly selected more than 300 companies with active profiles on LinkedIn from the S&P 500 list and then collected data on corporate followers as an indicator of corporate opinion leadership and revenue during a year. Moreover, we collected daily information on content generated by companies, users, and employees such as job posts, users' reactions to posts, and employee profiles during a 44-day period which allowed us to apply panel estimation techniques to estimate the determinants of corporate opinion leadership.

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Purpose: This study investigates online corporate opinion leadership on professional social media from two different perspectives. First, how corporate opinion leadership indicated by corporate followers is related to company revenue. Second, what are the drivers and mediators of corporate opinion leadership?

Findings: The estimation results reveal that corporate opinion leadership and business revenue are positively and significantly correlated. Furthermore, after controlling for firm fixed effects and endogeneity, we show that corporate, user and employee-generated content (mediated by groups and skills) have a significant impact on corporate opinion leadership.

Practical implications: Individual online opinion leaders are currently paying considerable attention to practitioners. However, professional networking platforms have also created an opportunity to establish corporate opinion leaders who may play an important role in business. Our study provides useful and practical insights on the activities that companies can undertake to develop corporate opinion leadership.

Originality/value - This study seeks to expand previous research on opinion leadership with a focus on the corporate dimension which is increasingly visible on professional networking platforms. Contrary to former research that collected data on perceived opinion leadership, we obtained data directly from LinkedIn. Moreover, we contribute to signaling and social identity theories by exploring how professional networking platforms constitute an environment for signaling and developing multiple professional identities.

Keywords: corporate opinion leadership, professional networking platforms, LinkedIn, social media

1. Introduction

Dale Carnegie's first book, entitled "How to Win Friends and Influence People" has sold more than 15 million copies since 1936. It turned out to be a very popular item because winning offline friends was considered a life success factor. However, with the rise of social media, ties from real settings started to change towards online relationships (Palalic et al., 2021). Additionally, recently Covid-19 has forced many people to stay at home. Thus, the importance of online connections has increased for many individuals and organizations. Some social networking sites such as Instagram or TikTok replaced the online friendship option with the following functionality. Very quickly it turned out that some users collected more followers than others and started to play the role of opinion leaders in their communities (Casaló et al., 2020). Opinion leadership can be defined as an influence on the behavior of other people (Weeks et al., 2017) and decision-making (Moldovan et al., 2017) through the distribution of information and recommendation for specific choices (Song et al., 2017). Because currently, people communicate not only offline but also online, opinion leaders have greater possibilities to reach their potential audience. Thus, the importance of opinion leaders as those, who can convince others of certain activities, is increasing (Mangold and Bachl, 2018). Previous research has indicated that opinion leaders fulfill their roles through either expertise in a specific field (experts) or many connections (social connectors) (Goldenberg et al., 2006).

However, it should be noted that former studies refer to individuals operating in offline settings (Corey, 1971, Lam and Schaubroeck, 2000, Parker and Ritson, 2005) or individual online users as opinion leaders (Bamakan et al., 2019, Besalú et al., 2021, Britt et al., 2022, Ki and Kim, 2019) and neglect organizations as opinion leaders. References to the topic of companies as opinion leaders appeared in practitioner literature when authors described

communication between well-known brands and their clients (Beyers, 2019, Efron, 2017). However, scholarly work on this topic is limited. In order to address this gap, this study shows that we can experience not only online individual opinion leadership, which has recently attracted researchers' attention but also online corporate opinion leadership, that is, when organizations use their social media profiles to distribute information and mobilize followers to undertake specific actions.

Moreover, previous studies have used the perceptions of survey respondents to measure opinion leadership (Viswanathan et al., 2018). We applied a different approach and used corporate followers as an indicator for corporate opinion leadership. Scholars have studied the relationship between the number of followers and opinion leadership on social networking sites such as Twitter (Hwang, 2015), Instagram (De Veirman et al., 2017), and YouTube (Yoganarasimhan, 2012). These studies have been oversighted in relation to professional networking platforms such as LinkedIn which, with more than 810 million users in more than 200 countries, is currently the world's largest professional networking site. To fill this gap we examined the following functionality, especially for the user – organization relationship. Understanding corporate followers is important for organizations not only to meaningfully engage with their stakeholders but also to develop corporate opinion leadership on professional networking platforms, A corporate follower is an individual who follows an organization or individual on social media, does not necessarily communicate directly, but observes content, reactions, and comments on posts, and reacts to uploaded stories by the followed individual or organization. Moreover, corporate followers may engage with corporations through online activities such as collaborating (Rimkuniene and Zinkeviciute, 2014), interacting (Ahmed et al., 2017), sharing content (Korzynski et al., 2020b), and building relationships (Jones et al., 2015).

This study contributes to the literature by jointly analyzing the antecedents and consequences of serving as corporate opinion leaders on professional networking platforms. Specifically, this study demonstrates empirical results that explain how different types of content visible on LinkedIn impact corporate opinion leadership. Furthermore, in the context of consequences, this research examined the relationship between corporate opinion leadership and business performance. Additionally, our research contributes to the signaling theory by exploring the process of signaling on professional networking platforms as well as to social identity theory by showing how professional networking platforms constitute an environment for creating multiple professional identities. Our findings shed new light on influential marketing development because, based on our results, we provide recommendations for both marketing and HR specialists on how they may use LinkedIn corporate profiles to obtain better business outcomes. Companies can use this knowledge to better understand the process by which a corporate profile on LinkedIn begins to serve as an opinion leader. This paper is structured as follows. First, we discuss the concept of opinion leadership and corporate followers. Second, we propose hypotheses on the antecedents and consequences of corporate leadership. Third, we present the data collection and results. Finally, we discuss the results, implications, and limitations of this study.

2. Background and hypothesis

2.1. Opinion leadership and corporate followers

Previous studies on opinion leadership have focused on antecedents such as opinion leaders' characteristics, that is, personality traits (Gnambs and Batinic, 2012), trust (Kim and Tran,

2013), competence (Chen et al., 2015), motivations (Shi and Wojnicki, 2014), or consequences such as the adoption of new products (Van Eck et al., 2011, Zhang et al., 2018), and decision-making (Chen et al., 2018, Zhao et al., 2018). When social media platforms started to become increasingly popular, scholars undertook studies on opinion leadership in online settings. Scholars have examined opinion leaders on Facebook (Demiray and Burnaz, 2019), Twitter (Park and Kaye, 2017), YouTube (Ladhari et al., 2020), LinkedIn (Grissa, 2016), and Instagram (Casaló et al., 2020). Although research related to opinion leadership on professional networking platforms is rather limited, this platform has great potential for individual and corporate opinion leaders as it is often used to improve sales (Ancillai et al., 2019) and talent search (Koch et al., 2018) outcomes.

Professional networking platforms offer several interaction channels: peer-to-peer communication between members; broadcasting, or sharing updates with all connections (Skeels and Grudin, 2009) recommending or endorsing others, which builds a public relationship with other users (Blue et al., 2011), and following or witnessing the comments of others online (Crawford, 2009). Former studies have shown that the number of followers may indicate whether a person is considered an opinion leader (Zhao et al., 2018).

Corporations post content (job offers, photos, videos) on their corporate profile and followers interact by reacting or commenting (Gutiérrez-Cillán et al., 2017). Followers are united by their common interest in corporate products or services (Kozinets, 1999). Moreover, the following establishes a relationship between users and companies (McAlexander et al., 2002) providing a stream of information for the followers. Scholars often term these followers as "brand followers" (Shu-Chuan et al., 2015) and they usually refer to consumers who use the online platform as a source of information about brands (Taylor et al., 2011). However, following on professional networking platforms often concerns the relationship between employers and potential candidates who are looking for opinion leaders and information

about specific companies or industries. Thus, to evaluate corporate opinion leadership we use a number of corporate followers, not only brand followers. In addition to consumer interest in a particular brand, corporate followers have business or personal interest in the corporation.

2.2. The effect of corporate opinion leadership on business performance

Researchers have already studied the consequences of opinion leadership, that is, opinion leader-related and follower-related online activities.

Opinion leader-related online activities may concern token behaviors (lower levels of meaningful activities such as liking or observing) (VanMeter et al., 2018), such as the intention to interact (willingness to comment and ask questions) (Turcotte et al., 2015), or intention to recommend (willingness to share opinion leaders' posts and send information about opinion leaders' account to others) (Algesheimer et al., 2005).

The follower-related online activities are linked to the followers, however, they are inspired by opinion leaders. They may include behaving according to opinion leaders' suggestions and following his or her advice (Casaló et al., 2011). Follower-related behaviors are very important because they can result in product purchases (Tejavibulya and Eiamkanchanalai, 2011), use of services (Lin et al., 2018), or even political voting (Höller, 2021).

The above-mentioned results of opinion leadership have been studied in the context of individual opinion leadership, however, similar effects may be expected when corporate accounts are considered.

The above discussion leads to the following hypothesis:

H1: Corporate opinion leadership on professional networking platforms is positively associated with company revenue.

2.3. Antecedents of corporate opinion leadership

2.3.1. User-generated content

User reactions to posts serve as the main example of content generated by users on professional networking platforms. LinkedIn introduced several possibilities for users' reactions such as liking, celebrating, loving, supporting, being curious, and considering insightful. Opinion leadership studies can be applied to explain how users' reactions to posts are related to corporate opinion leadership because these reactions may function as a sign of post innovativeness or post uniqueness.

Previous studies have shown that characteristics of the opinion leader's profile and contents that are produced by him or her may also serve as an antecedent of opinion leadership (Lin et al., 2018). First, researchers have underlined the role of innovativeness (i.e. the degree to which an individual adopts new solutions) as a factor influencing opinion leadership (Akdevelioglu and Kara, 2020). Second, research has indicated that uniqueness (i.e. the degree to which an individual differs from others) may also lead to opinion leadership (Casaló et al., 2020). Thus, if users find the content uploaded by opinion leaders unique or innovative, they often react positively to it (Moldovan et al., 2011).

The above discussion leads to the following hypothesis:

H2. Corporate opinion leadership on a professional networking platform is positively associated with user reactions to posts.

2.3.2. Corporate-generated content

Companies upload content about different corporate issues on LinkedIn, however, because LinkedIn is a career-oriented platform (Chiang and Suen, 2015), the most popular are job-related posts. Researchers have shown that job posts serve as a self-disclosure tool for companies that provide information about themselves not only to job candidates (Albinger and Freeman, 2000) but also to other stakeholders (Gutiérrez et al., 2020).

Users, while reading a job post, can learn about company positions in the industry, expectations of a specific position, and some advantages of applying for a job in a company. Thus, job posts have practical utility for different users interested in a company (Petry et al., 2021). From opinion leadership studies, we can learn that opinion leaders share content that contains practical utility (Bobkowski, 2015).

The above discussion leads to the following hypothesis:

H3. Corporate opinion leadership on professional networking platforms is positively associated with job posts on a corporate profile.

2.3.3. Employee-generated content

The opinion leadership literature has shown that individual opinion leaders have acquired social capital, which allows them to achieve better outcomes (Kulkov et al., 2021) and is considered experts in the field (Leal et al., 2014). Professional networking platforms enable users to register as employees of specific companies and reveal their current and past employment positions, responsibilities, and achievements. In this way, employees provide information not only about themselves but also about companies (Parent et al., 2011). A

visible network of relationships between the company and employees as well as among employees indicates a specific level of social capital that is accumulated and revealed on LinkedIn (Skeels and Grudin, 2009). Additionally, content on the individual profiles of employees contains information about companies and sends signals about a company's industry expertise to other users (Korzynski et al., 2020a).

The above discussion leads to the following hypothesis:

H4. Corporate opinion leadership on professional networking platforms is positively associated with employee profiles.

2.3.4. The mediating effect of employees' skills, and online corporate social groups

It rarely happens that users who set up their profile on professional networking platforms, manage to create the complete version. However, when they start, usually they get motivated to analyze their experiences and skills (Barden and Mitchell, 2007, Paniagua et al., 2020). These skills may help employees build an online personal brand (Masanet et al., 2020) and may facilitate employers in their corporate branding endeavors (Hurrell and Scholarios, 2014).

Similarly to customers who may convey data on companies and their services or products (Pecot et al., 2018), employees can also signal the qualities of their employer to various organizational stakeholders. In the job-market signaling model developed by Spence (1973), job applicants signal their quality to the potential employer by providing information about education credentials. Professional networking platforms enable employees to send signals not only about themselves to their current employers or prospective employers but also about their current company's industry expertise to other users (Korzynski et al., 2020a).

Thus, to show expertise that is important before being considered an opinion leader (Leal et al., 2014), employees add skills that are being developed while working in the company. Therefore,

H5a. Employee skills positively mediate the impact of employee profiles on corporate opinion leadership.

According to the social identity theory, a sense of belonging to a social group represented by a company facilitates the identification process within an organization (Marin et al., 2009). Previous research indicates that individuals tend to develop multiple professional identities (Ashforth and Mael, 1989) and online networking platforms created many opportunities for identity creation (Pathak et al., 2021). Guo et al. (2019) suggested that individuals can obtain a professional career or business outcomes from synergizing multiple professional identities. Thus, as individuals who set up a profile on a professional networking platform, seek career advancement (Chiang and Suen, 2015), they create or join different corporate groups on LinkedIn. LinkedIn allows users to contact people in the same group, even if they are not directly connected. Ambrose et al. (2018) underlined that individuals often form multiple professional identities in relation to their functional roles. Therefore, similarly, on LinkedIn, users working for different companies join role-related groups. As result, the group forum serves as an effective medium to transmit a signal about the company's industry expertise.

Hence,

H5b. Online corporate social groups positively mediate the impact of employee profiles on corporate opinion leadership.

Figure 1 shows the research model and relationships.

Insert Figure 1 here

3. Research method

To answer our research questions, we created a novel database using data extracted directly from the LinkedIn webpage. We selected a representative sample of companies from the S&P 500 list. The selection criteria were that these companies had to have an active LinkedIn profile and day-to-day variation in the dependent variables of interest (i.e., corporate followers). Of the 500 companies, 310 matched the sampling criteria (see in the Appendix the list of the companies selected). During the 44-day period, we used automated processes to collect daily data from each profile yielding more than 10,000 observations. In particular, we collected the number of corporate followers (as an indicator of corporate opinion leadership), number of reactions to the posts, job posts, employee profiles, skills indicated by employees, and corporate groups. For each company, we also gathered the last available financial revenue data at the end of the period along with the total number of followers. Table 1 shows the descriptive statistics and correlation matrix.

Table 1 here

Scatter diagrams of the collected data suggest that the relationship between the variables of interest is positive and significant. The top left scatter diagram plots company revenue and corporate opinion leadership with a regression coefficient of approximately 0.5. The relationships between corporate opinion leadership and job posts (corporate-generated content), employee profiles (employee-generated content), and users' reactions to posts (user-generated content) are depicted clockwise. Employee-generated content has the greatest correlation coefficient (0.941), while user-generated content has the lowest (0.379). The corporate-generated content lies in the middle with a value of 0.451.

This simple correlation analysis confirms our intuition regarding the relationship between the variables. However, these correlations do not adequately control for confounding factors or reverse causality. In order to address these issues, we used different methods to analyze social media data such as multiple regression analysis (Asur and Huberman, 2010, Ettredge et al., 2005, Gilbert and Karahalios, 2009), autoregressive time-series analysis (Choi and Varian, 2012, Tirunillai and Tellis, 2012), and non-linear fixed effects (Fes) panel regression (Paniagua and Sapena, 2014). We followed a two-step approach to analyze the data and test the research hypotheses. First, we analyzed a cross-section of yearly data to determine the relationship between company revenue and corporate opinion leadership. Second, we used panel data techniques to study the antecedents of corporate opinion leadership on LinkedIn.

3.1. Estimation of the effect of corporate opinion leadership on company revenue

The baseline equation to estimate the effect of corporate opinion leadership on company revenue is a fixed-effects double log cross-sectional specification:

$$\ln revenue_i = \beta_0 + \beta_1 \ln leadership_i + \gamma_{sector}, \qquad (1)$$

where *revenue* is the annual revenue of firm *i*, *leadership* is the corporate opinion leadership measured by the number of followers in the period and γ are FEs (i.e., dummies) for activity sectors. Following Paniagua et al. (2017), we controlled for unobserved cofounders at the sectoral level using LinkedIn's classification. In total, our sample comprised 99 sectors, which

we grouped into eight broad categories: services, basic materials, consumer goods, finance, healthcare, industrial goods, technology, and utilities.

We used a panel data FEs regression to control for unobserved heterogeneity in the sample (Allison, 2009). These dummies capture any omitted variables that affect companies within the same sector and are an important trait of our method. To minimize the effect of serial correlation among industries, we used clustered robust standard errors (Cameron and Miller, 2010).

The data scatter plot shows that the relationship is fairly linear. Thus, we estimated equation (1) using the ordinary least squares regression.

3.2. Estimation of the antecedents of corporate opinion leadership

The nature of our daily follower data allows us to use panel techniques to test and estimate the direct and indirect antecedents. Panel data have the capacity to model the complexity of human behavior better than single cross-section or time-series data, but they require a challenging methodology (Hsiao, 2007).

Furthermore, an appropriate empirical strategy is required to obtain appropriate inferences of mediation (Stone-Romero and Rosopa, 2008). Similar to the analysis in the previous step we added a set of fixed-effect dummies to control for firm heterogeneity and capture any omitted variables that affect different firms in the sample. The time dimension of panel data is especially relevant for ruling out alternative explanations of the regression model. Therefore, we added time (daily) FEs to isolate the regression from exogenous daily shocks to corporate opinion leadership. We also used company FEs to capture any endogenous firm-

specific variations in corporate opinion leadership. Thus, this method ensures a clean estimation of the effects of variables of interest.

Thus, the baseline equation to estimate is:

$$\ln leadership_i = \beta_0 + \beta_1 \ln jobposts_i + \beta_1 \ln reactions_i + \beta_1 \ln profiles_i + \gamma_i + \gamma_t + \varepsilon_{it}, \quad (2)$$

where *leadership* is the corporate opinion leadership measured by the number of followers for a company i in day t; *jobposts* are the number of uploaded job posts, *reactions are* the number of reactions posted by the company and *profiles are* the number of employee profiles, $\gamma_i + \gamma_t$ are the company and day FEs and epsilon it is an error term. We added a one to all variables to avoid taking logs from zeroes.

As underlined by Wintoki et al. (2012), management and corporate finance research in many cases have relevant issues related to endogeneity. There are two main sources of endogeneity: omitted variable bias and simultaneity bias (Smelser and Baltes, 2001). Omitted variable bias usually occurs when a variable is not present in the model, thus leading to a non-random error term.

The inclusion of company and effects in equation 2 controlled for unobservable bilateral heterogeneity that remains constant over time for companies. In this way, we controlled for all non-time varying firm characteristics, such as size, employees, age, and revenues. The day FEs controlled for all variables that are common for all firms and that vary daily like stock indices. In this way, we minimized the omitted variable bias.

This type of endogeneity is very frequent in international trade data, and to prevent it, Baier and Bergstrand (2007) suggested using FEs. The finance and business literature which uses firm-level data to study social media follows a similar approach. For example, Paniagua et al. (2017) used fixed-effects regressions to study the relationship between foreign direct

investment and social media followers on Twitter and Facebook. Paniagua and Sapena (2014) applied FEs to their study on the effect of online social media on business performance. Additionally, they used a generalized method of moments (GMM) model.

To control for reverse causality, we also applied the GMM estimator. GMM performs two simultaneous equations: (a) one in levels with lagged first differences of the dependent variable as an instrument, and (b) one in first differences with lagged levels of the independent variables as instruments. This procedure is relevant because our time series-cross section data allow us to exploit the dynamics of the observed behavior. The lagged value of the dependent variable gives us the effect of past followers on future followers. In particular, we used system-GMM, which is appropriate for linear dynamic panel-data models (Arellano and Bond, 1991).

For mediating effects, we used seemingly unrelated regressions (SUR) for panel data (Biørn, 2004). This procedure revealed the direct and total indirect effects of the mediating variables. To distinguish the individual indirect effects of groups and skills, we used the bootstrapping method proposed by Preacher and Hayes (2008) to test multiple mediations.

4. Results

Table 2 reports the results of the estimation of the impact of corporate opinion leadership on companies' revenue. The estimated coefficient (around 0.5) is robust to changes in the specification of our baseline equation (1). Our preferred specification in column 3 contains a full set of sectoral dummies that explains more than 70% of the company's revenue

variation. Results show that firms with 1% more followers have 0.5% higher revenue on average. Thus, H1 is supported.

Table 2 here

In the last column of Table 2, the sector categories interacted with the log of corporate opinion leadership to obtain differential influence per sector group. The base category was services. We observed that the impact of corporate opinion leadership is homogenous across sector groups. The only exception is basic materials, where the slope of the curve is 0.145 points steeper than the rest. In this industry, corporate opinion leadership may anticipate demand or point to geographic niches of great importance to companies in this sector.

The regression results in Table 3 show that, in general, the empirical techniques explained the variation of corporate opinion leadership well. Most of the independent variables were statistically significant with the expected sign and acceptable values of R^2 (0.85 in the case of the FEs regression).

Table 3 here

Column (1) of Table 3 presents baseline results for determinants of corporate opinion leadership. We find empirical evidence to support our main research hypotheses. Users' reactions to posts, job posts, and employee profiles have positive coefficients and are statistically significant, supporting our H2, H3, and H4.

The system dynamic panel-data estimation GMM results reported in column (2) also include company and day FEs. Additionally, the results are robust to endogeneity and, therefore, contest any concerns of reverse causality. The coefficient of the log of corporate opinion leadership (0.893, significant at the 1% level) is the highest. This reveals that corporate opinion leadership inertia is one of the main reasons for creating corporate opinion leadership.

The mediation (direct, indirect, and total) effects of skills and groups are reported in Table 4 using SUR and non-parametric models. Column (1) reports the SUR regression with skills as the dependent variable. Employee profiles have a positive and significant effect on corporate online skills. Column (2) reports the SUR regression with groups as the dependent variable. Employee profiles have a positive and significant effect on corporate groups. However, the effect of employee profiles is significantly higher on skills (0.463) than on groups (0.086).

Column (3) reports direct effects. We found that while skills have a positive and significant direct effect on corporate opinion leadership, groups have no direct effect. The total effect of employees reported in column (4) is higher than the direct effect in column (3). Thus, there is a mild mediating effect related to the groups and skills. In order to detangle the indirect effects of multiple mediations, we turn to the non-parametric results in column (5). The indirect effect is low (0.006) and significant at the 0.10 level. However, this mediating effect is mainly driven by group influence on employees, with a positive and significant p-value ($p<0.01$). Skills, which have a significant direct effect on followers have no indirect effect and therefore their mediation is hard of relevance. The results suggest that the effect of employees on followers is enhanced mainly through networking groups. These results highlight the relevance of identity theory to the indirect mediation effects of groups.

5. Discussion

Previous research has examined the topic of individual opinion leadership carefully, usually concentrating on its antecedents or consequences. This paper seeks to expand previous research and investigates organizations as opinion leaders with a focus on both antecedents and consequences. . Contrary to former studies that collected data on perceived opinion leadership and data related to non-professional social media (Casaló et al., 2020), we decided to use a number of corporate followers on the professional networking platform as an indicator of corporate opinion leadership. We discuss our findings below.

First, we examined the relationship between corporate opinion leadership and company revenue. Researchers have studied the consequences of opinion leadership, such as the intention to interact (willingness to comment and ask questions) (Turcotte et al., 2015) and the intention to recommend (willingness to share opinion leaders' posts and send information about opinion leader's account to others) (Algesheimer et al., 2005) or behave according to opinion leaders' suggestions and following his or her advice (Casaló et al., 2011). Our study confirms that the latter behaviors may bring visible advantages for companies because they can generate product purchases (Tejavibulya and Eiamkanchanalai, 2011), and the use of services (Lin et al., 2018) and lead to an increase in company revenue.

The second part of the study focused on the factors that could explain corporate opinion leadership. Our findings showed that users' reactions to posts are positively related to corporate opinion leadership. It can be explained by the fact that users are more willing to react to the unique content (Hong et al., 2006). This finding is in line with former studies on uniqueness and innovativeness that may lead to opinion leadership (Casaló et al., 2020).

Furthermore, the results indicated that job posts are positively linked to corporate opinion leadership. Because job posts often provide a practical utility (Petry et al., 2021), this result corresponds with previous research supporting the relationship between contents' utility and opinion leadership (Bobkowski, 2015).

Moreover, we found a link between employee profiles and corporate opinion leadership. This link was reflected in studies indicating the importance of being an expert and building social capital as predecessors of opinion leadership (Burt, 1999). Similarly, in our study employee profiles that contain information about the experience and corporate network facilitate the organization as an opinion leader in the industry.

Additionally, the relationship between employee profiles and corporate opinion leadership is mediated by skills that may be uploaded by an employee on his or her LinkedIn profile. This finding is in agreement with research on signaling theory which shows that individuals may convey data on companies and their services or products (Pecot et al., 2018)

Finally, in line with identity theory (Ashforth and Mael, 1989), our findings show that groups mediate the relationship between employee profiles and corporate opinion leadership. Thus, the establishment of corporate groups may attract users and encourage them to treat the profile as a corporate leader.

5.1. Theoretical implications

This paper brings theoretical implications because it jointly examines the antecedents and consequences of corporate opinion leadership. Previous studies focused on social networking platforms such as Instagram or Twitter and this research provides implications for professional networking platforms. Specifically, in the area of antecedents, many researchers have focused on opinion leaders' characteristics such as personality traits (Gnambs and Batinic, 2012), trust (Kim and Tran, 2013), competence (Chen et al., 2015), motivations

(Shi and Wojnicki, 2014) and contents characteristics uploaded by opinion leaders (Akdevelioglu and Kara, 2020). Our study focuses on the type of content uploaded by opinion seekers (i.e. regular users and employees), and corporate opinion leaders themselves.

Moreover, we refer to the consequences and analyze the relationship between corporate opinion leadership and company revenue. Our work provides insights into the marketing and employer branding literature. Marketing studies have analyzed the interdependence between business performance and different social media metrics such as tweets (Asur and Huberman, 2010), comments (Apala et al., 2013), and likes (Paniagua & Sapena, 2014). Our results show a positive relationship between company revenue and corporate opinion leadership as indicated by corporate followers. According to Piskorski (2011), this might be an effect of the fact that organizations can use their corporate accounts on social media to freely message their followers to inform them about products and services. By doing so, these followers can be more engaged in buying them. In the context of employer branding, studies of opinion leaders that facilitate companies in their employment efforts and growth are rather limited (Van Hoye and Lievens, 2005). Our findings draw conclusions on corporate opinion leaders who impact not only prospective clients (Lewin et al., 2011), but also future candidates. Thanks to corporate followers, companies can improve their business performance through talent acquisition, because professional networking platforms enable them to communicate with prospective candidates, that is, not only those who are looking for a job, but also those who are employed by competitors and occasionally consider a job change (Sender and Korzynski, 2019).

Furthermore, our research contributes to the signaling theory. Spence (1973) showed that job applicants may send signals about their quality to the potential employer. We confirmed that professional networking platforms mobilize employees to broadcast signals about their

skills not only to current or prospective employers but also to other users and this way they may facilitate their employer's image.

Finally, this study brings a contribution to the social identity theory (Tajfel, 2010), because we showed that developing a user's profile on a professional networking platform serves as a trigger to form multiple professional identities in different groups that serve as a channel to send signals about the company's industry expertise. This finding is in line with research underling the benefits of having multiple professional identities in obtaining better business outcomes (Guo et al., 2019).

5.2. Practical implications

The lessons learned in this study are helpful in understanding why corporations should care about corporate opinion leadership. Although professional networking platforms are an essential part of corporate business strategies, some organizations limit their corporate online networking activity to setting up a profile on Facebook,Twitter or Instragram and they are focused on their customers only, while neglecting job candidates and other business partners. Our findings facilitate the work of social media managers and employer-branding specialists on professional networking platforms because we confirmed a positive relationship between corporate opinion leadership indicated by corporate followers and business performance. Companies might be tempted to pay to act on a number of fake follower on Instagram or Twitter, without engaging in online conversations. For example, some auditing tools indicate that in the case of Kylie Jenner, one of the highest-paid Instagram influencers in the cosmetics industry 40% of the followers are fake and in the case of Tesla CEO Elon Musk, almost 50% of his Twitter followers are bots (Platter, 2021). Thus, the number of followers

as an indicator of opinion leadership on Twitter or Instagram may not be credible, and more complex metrics need to be applied. However, corporate followers on professional networking platforms are more reliable and credible since users provide data on their current and previous employers, skills, and interests. Users who follow companies on professional networking platforms are more likely to serve as potential customers, candidates, or business partners.

Our study provides useful and practical insights into the activities that companies can undertake to develop corporate opinion leadership. Companies should develop corporate, user, and employee-generated content. Our study provides details regarding the types of content that may facilitate corporate opinion leadership. First, companies may mobilize users to react to their posts as user reactions have a positive relationship with corporate opinion leadership. Therefore, companies may use their creativity to develop unique and innovative content such as short video stories (Sehl, 2021), product launches and feature enhancement (Rynne, 2018), employee-related content (Von Rosen, 2021), infographics (Neely, 2020), or company achievements (Ryan, 2019). Second, companies can add job posts to support their opinion leadership. On LinkedIn, companies use talent solutions and add paid job advertisements to reach specific candidates. However, another option, that was examined in this study, is to add a job post to the company's newsfeed. These job posts usually have a form of image that contains basic information about the company and position, such as title, some main responsibilities, and some work characteristics (for example, working hours, remote working possibilities, working tools, and compensation). Third, companies may motivate employees to set up LinkedIn profiles. Although LinkedIn serves as a head-hunting tool for many recruiters (Ryan, 2022) and there is a risk that employees will receive job offers from other companies after registration on the platform, our study shows that employee accounts are an important factor in corporate opinion

leadership. Moreover, our findings indicate that it is not enough for employees to create a LinkedIn account. To enhance the effect of employees as online advocates, companies should provide a list of core corporate competencies or position-related competencies as well as useful groups to guide discussions and harness common interests.

5.3. Limitations and future research

Our study had certain limitations, many of which are invitations for future research. In contrast to the panel analysis of daily data in the second empirical step, the first step of our empirical work is based on a cross-section of annual revenue and follower data. Rather than a recipe for action, this part of the study provides a weak causality between the variables. Further research with a time dimension in revenue data should help clarify this point.

Regarding the consequences of corporate opinion leadership, our study focuses on company revenue. It is very likely that the intention to perform some activities (i.e. intention to interact, recommend, or follow advice (Casaló et al., 2020)) or behaviors (reciprocity, knowledge contribution (Xiong et al., 2018)) may serve as a mediator between corporate opinion leadership and performance.

For the antecedents, we did not collect survey data to examine users' perceptions of variables such as uniqueness (Franke and Schreier, 2008) or originality (Moldovan et al., 2011). Similarly, our study did not consider perceived corporate opinion leadership as the outcome variable. A combination of perceived and observed data can provide interesting insights into research on corporate opinion leadership.

Finally, a significant question for future studies is whether similar interdependencies occur on traditional social media platforms such as Facebook and Instagram, which are used by

younger audiences, rather than professional networking platforms (Maurer and Wiegmann, 2011). Moreover, future research should capture differences in corporate, employee, and user-generated content on corporate opinion leadership across industries and countries.

Figure 1

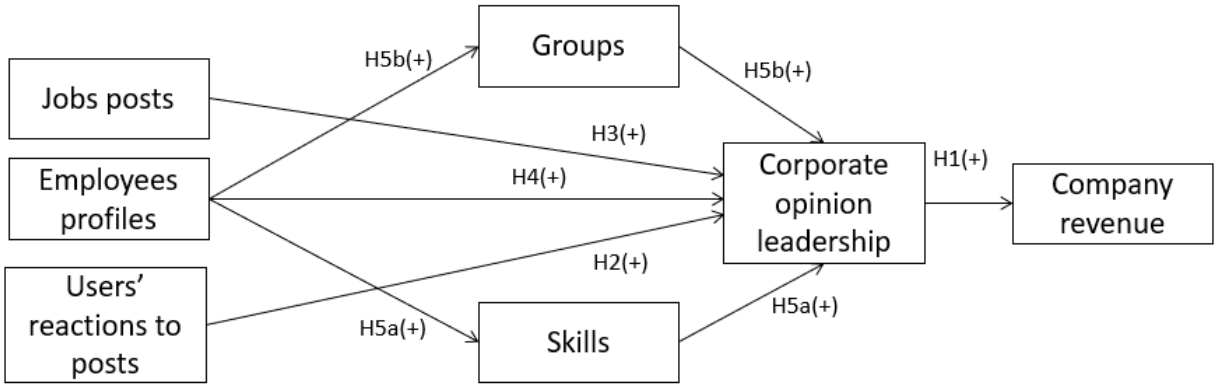
Groups
H5b(+)
H5b(+)
Jobs posts
H3(+)
Employees profiles
H4(+)
Corporate opinion leadership
H1(+)
Company revenue
H2(+)
Users' reactions to posts
H5a(+)
Skills
H5a(+)

Table 1. Descriptive statistics and correlation matrix

	Mean	S.D.	1	2	3	4	5
1 Corporate opinion leadership	121,799	242,789	1				
2 Job posts	185	718.84	0.623***	1			
3 Users' reactions to posts	338	724	0.665***	0.298***	1		
4 Employee profiles	20,619	40,255	0.798***	0.601***	0.402***	1	
5 Skills	539,592	877,403	0.512***	0.365***	0.224***	0.638***	1
6 Groups	0.46	0.89	0.284***	0.190***	0.116***	0.345***	0.183***

Notes: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table 2. Corporate opinion leadership and company revenue

	(1)	(2)	(3)
Log(leadership)	0.497***	0.511***	0.481***
	(0.04)	(0.07)	(0.08)
(Basic Materials)*Log(leadership)			0.145**
			(0.07)
(Consumer Goods)*Log(leadership)			0.0662
			(0.07)
(Financial)*Log(leadership)			0.0441
			(0.07)
(Healthcare)*Log(leadership)			0.0306
			(0.07)
(Industrial Goods)*Log(leadership)			0.0201
			(0.07)
(Technology)*Log(leadership)			-0.0201
			(0.06)
(Utilities)*Log(leadership)			0.0629
			(0.08)
Sector fixed effects	No	Yes	No
Observations	308	308	308
R^2	0.286	0.742	0.354

Notes: Robust standard errors in parentheses (clustered at industry level). * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Base sector: Services

Dependent variable: log(Company revenue)

Table 3. Determinants of corporate opinion leadership

	OLS	GMM
	(1)	(2)
Log of leadership (t-1)		0.893***
		(0.003)
Log(job posts)	0.012***	0.006***
	(0.001)	(0.001)
Log(users' reactions to posts)	0.007***	0.006***
	(0.002)	(0.002)
Log(employees profiles)	0.094*	0.102***
	(0.05)	(0.002)
Company fixed effects	Yes	Yes
Day fixed effects	Yes	Yes
Observations	10464	9472
R^2	0.85	-

Notes: Robust standard errors in parentheses (clustered at company level).

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Dependent variable: log(leadership)

Table 5: Direct and indirect mediating effects

Dependent Variable:	(1) Skills	(2) Groups	(3) Corporate opinion leadership (Direct effect)	(4) Corporate opinion leadership (Total effect)	(5) Corporate opinion leadership (Indirect effect)
Job posts			0.077***		
			(0.02)		
Users' reactions to posts			0.060***		
			(0.02)		
Employee profiles	0.463***	0.086***	0.817***	0.824***	
	(0.11)	(0.01)	(0.03)	(0.03)	
Groups			0.046		0.003***
			(0.08)		{0.001}
Skills			0.007*		0.003
			(0.002)		{0.004}
Total Indirect Effect					0.006*
					{0.004}
Observations			10464		
R^2	.04	.11	.865	.867	-

Notes: Robust standard errors in parentheses (clustered at company level) and bootstrap se in curly brackets. * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Variables in logs

Appendix List of Companies

21st Century Fox , 3M Company, ACS, AMEC, ARM Holdings, AXA, Abengoa, Aberdeen Asset Management, Abertis, Acciona, Acerinox, Activision Blizzard, Admiral Group, Adobe Systems Incorporated , Aegon, Aggreko, Akamai Technologies, Inc , Alcatel-Lucent, Alexion Pharmaceuticals , Allianz AG, Altera Corporation, Amadeus IT Holding, Amazon.com, Inc., Amgen Inc. , Analog Devices, Anglo American, Antofagasta, Apple Inc. , Applied Materials, Inc. , ArcelorMittal, Associated British Foods, AstraZeneca, Autodesk, Inc., Automatic Data Processing, Inc., Avago Technologies, Inc., Aviva, BAE Systems, BASF AG, BG Group, BHP Billiton, BMC Software, Inc., BME, BNP Paribas SA, BP, BT Group, Babcock International, Baidu.com, Inc. , Banco Bilbao Vizcaya Argentaria, S.A., Banco Popular, Banco Sabadell, Banco Santander, S.A., Bankinter, Barclays, Bayer AG, Bed Bath & Beyond Inc., Biogen Idec, Inc, Bridgestone Corp., Bristol-Myers Squibb, British American Tobacco, British Land Company, British Sky Broadcasting Group, Broadcom Corporation, Bunzl, Burberry Group, C. H. Robinson Worldwide, Inc., CA, Inc., CRH, Caixabank, Canon Inc., Capita Group, Carnival, Carrefour SA, Catamaran Corporation, Caterpillar Inc., Celgene Corporation , Centrica, Cerner Corporation, Check Point Software Technologies Ltd. , Chevron Corp., Cisco Systems, Inc., Citigroup Inc., Citrix Systems, Inc. , Coca-Cola Co., Cognizant Technology Solutions Corporation , Colgate-Palmolive, Comcast Corporation, Compagnie de Saint-Gobain, Compass Group, Costco Wholesale Corporation, Covidien, Credit Suisse Group, Croda International, DENTSPLY International Inc., Daimler AG, Dell Inc., Deutsche Bank AG, Deutsche Telekom AG, Dia, Diageo, DirecTV, Discovery Communications, Dollar Tree, Inc., Dow Chemical, DuPont (E.I.), E.ON AG, EMC Corporation, Enagás, Endesa, Equinix, Ericsson, Eurasian Natural Resources Corporation, Expedia, Inc., Expeditors International of Washington, Inc. , Experian, Express Scripts, Inc. , Exxon Mobil Corp., F5 Networks, Inc., FCC, Facebook, Inc., Fastenal Company, Ferrovial, Fiserv, Inc., Ford Motor Company, Fossil, Inc., Fuji Photo Film Co., G4S, GDF Suez, GKN, Gamesa, Garmin Ltd., Gas Natural, General Electric, General Motors, Gilead Sciences, Inc., GlaxoSmithKline, Glencore Xstrata, Google Inc. , Grifols, HSBC, HSBC Holdings plc, Hammerson, Hargreaves Lansdown, Henry Schein, Inc., Hewlett-Packard, Honda Motor Corp., IBM, IMI, ING Groep NV, ITV, Iberdrola, Imperial Tobacco, Inditex, Indra, Intel Corporation, InterContinental Hotels Group, International Airlines Group, Intertek Group, Intuit, Inc. , Intuitive Surgical Inc., J Sainsbury, JPMorgan Chase & Co., Jazztel, Johnson & Johnson, Johnson Matthey, KLA Tencor Corporation, Kimberly-Clark Corp., Kingfisher, Koninklijke Philips Electronics NV, Kraft

Foods, L'Oréal SA, LVMH Moet Hennessy Louis Vuitton, Land Securities Group, Legal & General, Liberty Global, Liberty Media, Life Technologies Corporation, Linear Technology Corporation, Lloyds Banking Group, London Stock Exchange Group, Mapfre, Marks & Spencer, Mattel, Inc., Maxim Integrated Products, McDonald's Corp., Mediaset Espana Comunicación, Meggitt, Melrose, Merck & Co., Microchip Technology Incorporated, Micron Technology, Inc., Microsoft Corporation, Mondelez International, Monster Beverage, Morgan Stanley, Mylan, Inc., NVIDIA Corporation, National Grid, Nestlé SA, NetApp, Inc., Netflix , Next, Nike, Inc. - class B, Nissan Motor Co., Nokia Oyj, Nortel Networks Corp., Novartis AG, Nuance Communications, Inc., O'Reilly Automotive, Inc., Obrascón Huarte Lain, Old Mutual, Orange S.A., PACCAR Inc. , Panasonic, Paychex, Inc. , Pearson, PepsiCo Inc., Persimmon, Petrofac, Pfizer, Inc., Philip Morris, Priceline.com, Incorporated, Procter & Gamble, Prudential, QUALCOMM Incorporated, RSA Insurance Group, RWE AG, Randgold Resources, Reckitt Benckiser, Red Eléctrica, Reed Elsevier, Regeneron Pharmaceuticals, Repsol YPF, S.A., Rexam, Rio Tinto Group, Rolls-Royce Group, Ross Stores Inc. , Royal Bank of Scotland Group, Royal Dutch Shell , SABMiller, SBA Communications, Sacyr Vallehermoso, Sage Group, Samsung Electronics Company Limited, SanDisk Corporation, Sanofi-Aventis, Schneider Electric, Schroders, Scottish and Southern Energy, Seagate Technology Holdings , Sears Holdings Corporation, Serco Group, Severn Trent, Shire, Siemens AG, Sigma-Aldrich Corporation, Sirius XM Radio, Inc., Smith & Nephew, Smiths Group, Société Générale, Sony Corp., Standard Chartered Bank, Standard Life, Staples Inc., Starbucks Corporation, Stericycle, Inc, Swiss Re, Symantec Corporation, TUI Travel, Tate & Lyle, Telefónica, Tesco, Tesla Motors, Inc. , Texas Instruments, Inc., Toshiba Corp., Total S.A., Toyota Motor Corporation, Travis Perkins, Tullow Oil, Twenty-First Century Fox, Inc. , Tyco Electronics, Técnicas Reunidas, UBS AG, Unilever, United Technologies Corporation, United Utilities, Vedanta Resources, Verisk Analytics, Vertex Pharmaceuticals, Viacom Inc., Vivendi Universal SA, Vodafone, Volkswagen AG, WPP Group, Wal-Mart Stores, Weir Group, Western Digital, Whitbread, Whole Foods Market, Inc., William Hill, Wm Morrison Supermarkets, Wolseley, Wood Group, Wynn Resorts Ltd., Xilinx, Inc., Xstrata PLC, Yahoo! Inc., eBay Inc., easyJet

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