

# Brand Development in Early-Stage Technology Startups: An Effectual Approach

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**Abstract:** In this study, we explore the brand development processes in early-stage technology startups, focusing on corporate identity, brand identity formation and decision-making. While most of the branding literature pertains to established firms, branding can provide significant competitive advantages to startups, enhancing their chances of survival. However, given the high uncertainty, resource constraints and dynamic market conditions typical of early-stage startups, traditional branding strategies may not always be suitable. Instead, an effectual approach may be more suitable. Drawing on the branding literature and entrepreneurial decision-making theories, particularly Sarasvathy's (2001) effectuation framework, in this study, we examine how startups shape their brand identity. Data were collected through in-depth interviews with eight key informants from five technology startups and two experts in branding and entrepreneurship. The findings reveal that entrepreneurs play a crucial role in early branding decisions, with brand identity often being closely tied to the entrepreneur's personal vision, values and networks. With startups frequently adjusting their brand based on market feedback, several of the informants pointed to the importance of customer interaction as well as social media as a vital tool that enables direct customer engagement and serves as a cost-effective branding platform. Furthermore, startups often develop their brands iteratively, making real-time adjustments. On one hand, this flexibility allows them to navigate market uncertainties; on the other, it presents challenges, such as inconsistent branding. Finally, in this study, we find that while some branding adaptations are intentional, others result from external pressures or resource constraints. This research contributes to the literature on branding and entrepreneurship by illustrating how startups balance strategic branding efforts with the realities of early-stage business development.

**Keywords:** Startups, Branding, Strategy, Effectuation, Identity

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## 1. Introduction

The early phases of new ventures are demanding. The situation is uncertain, resources are limited, and unforeseen obstacles and challenges are likely to arise. In Norway, only one in four startups exists after five years (SSB, 2024). There is limited research on branding among startups, but empirical studies suggest that startups that prioritise branding in the early phase perform better than their competitors that do not (Berthon et al., 2008). The purpose of a brand is to create a strong, recognisable identity that stands out in the market and forms emotional bonds with the target audience. A strong brand inspires trust, attracts customers, and simplifies communication with customers and investors (Aaker, 2011). At the same time, branding is resource intensive, and during the startup phase, it can be easy to deprioritise branding.

The aim of this paper is to investigate branding and brand development processes in early-stage technology startups, focusing on the entrepreneurial decision-making process. The paper is organized as follows: We first briefly review the relevant literature on startups and branding. Then, we present the empirical study, including the method, findings, and analysis. Finally, we conclude by providing theoretical and managerial implications as well as limitations of the study. The study contributes to the literature on the branding and brand strategies used by entrepreneurs in the early phase of startup creation.

## 2. Theoretical Framework

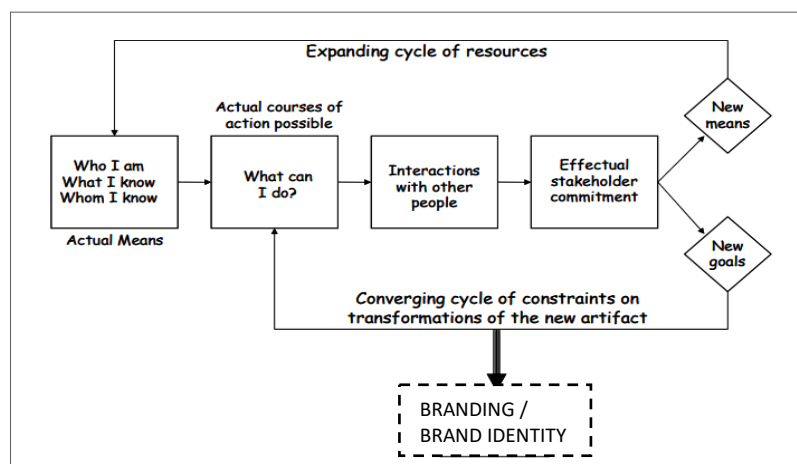
The literature highlights several reasons why brand building is profitable. It is well established in the brand literature that brands can help clarifying identity and position in the market, enhance loyalty, and contribute to capturing the attention and resources of investors and potential partners (see(Aaker, 2011) or similar). In a study of 195 start-ups, (Rus et al., 2018) concluded that the respondents found brand building to be the most critical element of a successful business strategy, followed by product development and organisational development.

### 2.1 Branding

The traditional brand-building literature emphasises the planned, or causal, development of brand strategies. In the early phase of startups, in which uncertainty is high and resources, knowledge, and expertise regarding

brands are limited, such a methodology can be inappropriate and challenging to implement (Bresciani and Eppler, 2010). Startups rarely have the resources to prioritise all desirable activities; thus, opportunity assessment is vital (Mainela and Puhakka, 2009, Sarasvathy et al., 2003). In the early phases, opportunity assessment and decision-making are both closely linked to the entrepreneur or entrepreneurial team (Acharya and Berry, 2023, Rode and Vallaster, 2005, Tobiassen et al., 2022).

In a widely cited study Sarasvathy (2001) found that experienced entrepreneurs tended to use a more intuitive and effectual decision logic than the step-by-step method described in strategic branding literature. Effectuation is based on five main principles: starting with available resources rather than stant goals, limiting risk by not investing more than one can afford to lose, forming partnerships to leverage others' resources and ideas, viewing unexpected events as opportunities and making decisions based on controllable factors rather than attempting to predict the future. An effectual approach involves taking small risks, seeking collaboration with partners who can influence the path forwards and being flexible in the face of unforeseen events (Read and Sarasvathy, 2005, Sarasvathy, 2001, Sarasvathy and Dew, 2005); see Figure 1). This approach is particularly useful in high-uncertainty situations, in which the future is difficult to predict. In such contexts, acting and adapting along the way are more important than following a predetermined plan.



**Figure 1: The effectual process, adapted from Sarasvathy and Dew, 2005: 543. ‘Branding /Brand Identity’ replaces the original ‘New Markets’ as the artefacts in focus in this study.**

Both the traditional/causal model and effectuation approach emphasise the importance of identity, goals/possible goals, and collaboration, but they have different perspectives on these phenomena. The major difference lies in the fact that the causal model begins with a goal and a plan for achieving it while the effectual model begins with an opportunity assessment and moves through a process in which goals and means are adjusted along the way.

## 2.2 Corporate Branding and Brand Identity

Defining a brand identity that can contribute to positioning the brand is traditionally considered the first step in brand building (Kotler et al., 2019). The advantage of having a clear idea of brand identity from the beginning is supported in the entrepreneurship literature (Bresciani and Eppler, 2010, Rode and Vallaster, 2005). A clear understanding of the startup’s identity (who you are) affects the perceived opportunity space and, thus, the ability to acquire resources crucial for building a startup.

In a study of how entrepreneurs choose corporate brand, researchers showed that most entrepreneurs use two main strategies: cognitive and emotional naming (Engel et al., 2022). Cognitive naming implies that the name should convey what a business does. Emotional naming focuses on the feelings associated with a company or brand. According to Engel and colleagues’ studies, serial entrepreneurs tend to consider both strategies when deciding on a brand name. First-time founders, on the other hand, focused mainly on cognitive naming, emphasising that the name should describe the product informatively. A consequence of this is that these entrepreneurs may miss out on the associative value of a name that builds the emotional part of a brand (Engel et al., 2022). From the literature, we know that emotions are a crucial part of brand identity (Jain, 2017) and entrepreneurial decision-making (Brundin and Gustafsson, 2013).

The entrepreneur’s central role in the development of the new business ties the early corporate brand identity to the entrepreneurs’ personal values and visions (Pakura and Rudeloff, 2023, Rode and Vallaster, 2005, Shi, 2019). Another characteristic of startups is that brands are developed in interaction with stakeholders (Chaudhri et al., 2022). In particular, the interaction with customers is considered both a source of insight for the development of products/services/brands and an opportunity to build trust and loyalty in the market (Pakura and Rudeloff, 2023, Chaudhri et al., 2022). Chaudhri et al. (2022) describe the process of brand development as a negotiation between the startup and various stakeholders, while Roshanzamir and colleagues (2018) view it as a co-creation process. In both cases, the interaction between the company and stakeholders is reflected in the development of the brand and brand identity.

Studies show that changing or adapting the brand’s name, identity, and purpose is common throughout the early phase (Bresciani and Eppler, 2010, Rus et al., 2018). In contrast to traditional recommendations to first develop and then launch, Bresciani and Eppler (2010) conclude, in their study, that it is beneficial for startups to be flexible in terms of brand development, testing and adjusting along the way. In a comprehensive study conducted in Slovenia, Rus and colleagues found that most startups began with a clear vision at establishment but that this was changed and adapted as the startups moved into new phases (Rus et al., 2018). Some argue that changes are not necessarily intentional or desired. They can also be a consequence of lacking resources, necessitating cuts or changes in plans and activities (Roshanzamir, 2018).

### 3. Methodology

We chose to perform an exploratory, multiple-case study to gain insights that are not available in large-sample studies (Yin, 2009). This approach is well suited to examining issues in a realistic context and combining inductive and deductive research (Eisenhardt, 1989).

#### 3.1 Data Collection

Data collection was conducted at two points in connection with two student assignments supervised by one of the authors. Informants were recruited via direct email. The inclusion criteria for startups were that they were technology companies, had survived the first critical year, had reached a stage with paying customers and had a clear brand identity (a website and a visible corporate brand with a logo/trademark at a minimum). Additionally, at least one of the entrepreneurs was required to still be employed at the company at the time of the interview. This resulted in interviews with eight informants from five startups. Further, two experts working in a startup accelerator and a consulting company specialising in branding were included as informants. An overview of the informants and companies are given in table 1.

Semi-structured interview guides were used to ensure consistency (Yin, 2009). The interviews lasted between 30 and 80 minutes. To strengthen validity and avoid challenges related to unintended data reduction, the interviews were recorded and then transcribed.

**Table 1: Overview of companies and informants, anonymized**

	<b>Company Information</b>	<b>Entrepreneurial Experience</b>	<b>Number of Informants</b>
<b>Pinnacle Innovations</b>	Digital service. B2B. Established 2017, 16 employees in 2023.	Serial	2
<b>Novatech Enterprises</b>	Digital physical service/robots, health science. B2B, B2C. Established 2015, 19 employees in 2023	Serial	1
<b>Elevate Dynamics</b>	Digital service, environmental sustainability. B2B Established 2018, 10 employees in 2023	Serial	1
<b>Yellow Horizon</b>	Digital service, arts/media. B2B, B2C Established 2021, 5 employees in 2023	First time	2
<b>Greenline Ventures</b>	Digital service, finance. B2C Established 2021, 4 or less employees in 2023	First time	2
<b>Expert 1</b>	Accelerator	Advisor	1
<b>Expert 2</b>	Brand consultants	Advisor	1

### 3.2 Data Analysis

Only some of the questions and answers from the original interviews are used as data basis for this paper. The authors specifically coded and analysed the data used in this paper based on the transcriptions.

To enhance validity and reliability and to minimise personal bias during interpretation, a researcher triangulation strategy were employed during the coding and analysis process (Yin, 2009). Also, an individual-group approach was used to ensure a comprehensive perspective. Hence, initially each author individually read the transcribed interviews and made preliminary notes. We then convened to discuss and further interpret the data, following the principles of thematic analysis (Braun and Clarke, 2006).

## 4. Findings and Discussion

### 4.1 Corporate Brand and Brand Identity

To be registered as a business, a company must have a name. In our material, we find that the entrepreneurs in the startups have comprehensively reflected on the names chosen, though not necessarily by following a textbook strategic process. For example, the informants from YellowHorizon report that it was challenging to balance the fear of choosing the 'wrong' name against the fact that the decision could not be postponed:

*We considered a lot of different options. We bought many domains, just to have different alternatives (...) I think the entrepreneurs simply had to settle on a name. It was a brainstorming session, and then, this was what we agreed on.*

The informants are aware of the associations the brand has and creates. The informant from NovatechEnterprise expresses this in the following way: 'The brand has been something they (the entrepreneurs) have been extremely conscious of from the beginning.'

Most informants preferred a name that clearly explained the company's function, aligning with studies showing that descriptive names facilitate market communication, especially in the early phase, when the brand is unknown (Engel et al., 2022, Juntunen, 2012, Negassa and Japee, 2022). In our study, NovatechEnterprise is a good example, with the unanonymised real-world corporate brand name literally describing the product/service's purpose. The NovatechEnterprise informant notes that 'Branding for NovatechEnterprise is about demonstrating expertise, that they know what they are talking about, when they address the need the product fulfils'. GreenlineVentures, YellowHorizon and ElevateDynamics also chose names based on their services' intended customer benefits, though these are less intuitive. Thus, the informants in our study are conscious of the associations their brands create. Several point to the importance of having and maintaining a fundamental identity that allows customers and stakeholders to recognise them even when they make changes in their business and/or physical artifacts.

Language is a key tool for creating specific associations and feelings. YellowHorizon, for example, aims for a perception of personal relationships and closeness, using language to evoke these feelings both directly, in relation to the service and brand, and indirectly, through providers using the platform. Some informants stress that the name should appeal to customers emotionally, serving both cognitive and emotional functions (Engel et al., 2022). YellowHorizon illustrates this dual function, describing its (real) name as 'playful and cool' (emotional) and 'telling what we do' (cognitive). Unlike Engel and colleagues, we found no difference between companies with first time entrepreneurs and serial entrepreneurs, potentially due to our limited sample size.

Several of the startups report that they have found identity to be essential in the early stages, when the brand is shaped and developed. One of the informants from YellowHorizon states the following:

*Things are constantly changing, so the visual identity must also have room to evolve. Yes, because we are a startup, where things are happening and few things are set in stone, it is nice to have an identity that makes us recognisable but also allows for change without it being a shock every time we do something new. Yes, it's about finding that balance, where it must resemble us but we also allow us to try something new.*

### 4.2 Brand-building Methods

The expert informants both believe that some form of planning is important. Expert2 has faith that methods can be useful for branding and also make it easier to 'tidy up brand strategies'. He refers to various frameworks that

can provide the company with an overview, or a holistic picture. Which method the company chooses is not especially important but having a method 'and not just randomly decide to do X without really knowing why' is. Furthermore, Expert1 notes the importance of being aware of what the company does differently than its competitors. Both agree that focusing on this is more important than dedicating excessive time to font, logo, and similar elements, aligning with the practices of many larger, established companies that prioritise brand recognition. Expert1 believes there are certain steps you can take in branding, particularly concerning identity. In his opinion, identity can serve as a consistent thread, making the startup recognisable despite changes in brand visuals. He states, 'It's okay to make changes when you have a direction.'

The companies do not appear to have used specific methods or frameworks in their branding efforts. However, the analysis shows that startups are aware of what distinguishes them from established competitors, even if they have not conducted extensive analyses on paper. For example, they may have considered what others have done and been inspired by it. Informants from several startups noted the necessity of flexibility in the early phase as the brand evolves. An informant from YellowHorizon mentions that 'Things change all the time, so the visual identity must also have room to develop.' While none have changed their names, several have adjusted their visual profiles after gaining more insight into their identity and aspirations, becoming bolder in their market positioning. An example provided by an informant from PinnacleInnovation is as follows:

*In the autumn of 20xx, we went through a rebranding process where we worked on defining the character of the company. We changed the entire visual expression, replaced the logo, colours, etc. We considered changing the name but did not find a better alternative (...). The first visual profile was very basic. We looked at how others had done it and designed the website in the same way as others in the industry. Now, we have tried distinguishing ourselves from the others. After the rebranding, the number of signings has decreased, but their quality has increased because they know more about us and what we stand for before they sign.*

Startups often draw inspiration from others. An informant from GreenlineVentures mentions, 'We've borrowed "best practices" to avoid reinventing the wheel (...), following a "random walk" strategy.' As businesses gain insight, new ideas about the brand name and its associations may arise.

The informants in this study report that changes occur continuously through trial and error along the way rather than because of planning. Thus, they face challenges within an effectual perspective, in which the evolving situational understanding impacts company goals and means, thus affecting their identity. This aligns with studies showing that adaptations of a brand's name, identity and purpose are common early in the startup process (Bresciani & Eppler, 2010; Rus et al., 2018).

Companies also face challenges regarding the time and resources needed to develop robust plans and systems, often lacking the necessary time in a startup environment. An informant from YellowHorizon says the following:

*I would say it's a bit of a cliché that there are no systems in a startup. In a startup, everything is burning all the time. If you sit down and make a map of all the fires, everything goes up in smoke. You just must go and extinguish them. That's the approach we have.*

### 4.3 Insight Processes

Several informants report that the entrepreneurs / early phase startups lacked expertise in brand building and market communication. Some chose to strengthen their own teams by recruiting individuals with marketing expertise, while others used consultancy help. ElevateDynamics, which relies heavily on market communication through images, was among those that chose to strengthen internal expertise and, early on, hired someone responsible for visual expression 'because we want visibility without spending too much money and are focused on publishing the right images and using the right design'. The general experience is that marketing is difficult to outsource and cannot replace internal engagement. According to our informants there is a need for decision-makers to be closely involved with the brand and for those with in-house product expertise to be closely involved in the implementation process.

Recent research shows that it is advantageous to involve employees in the startup in marketing efforts, as participation and informed knowledge contributes to business and profitability (Fürst et al., 2023). Both expert informants in our study work closely with startups in the early phase and share this view. They think it is beneficial for the entire team in the startup to participate in the early process because this creates an internal commitment to what the company is doing, which is important for startups. Expert1 says the following:

(...) There are often so few employees that everyone is involved, but of course, when you grow larger, you must start thinking more strategically about it. What is important is to gather information and insights from all the different departments you work with.

All the informants included in this study highlight the need to involve customers in brand development in the early phase. Close collaboration with customers can help the brand resonate with the target audience. By involving customers, it is possible to gain insight into their needs and preferences. This insight can both result in improved products and reduce the risk of errors. Both experts point to customers. Expert1 says, 'If you don't have some form of channel where you can get feedback from customers, you base everything just on guessing and your own assumptions' and further emphasises that startups should not plan an extensive brand strategy too early, both because changes will occur along the way and because this will require too many resources. At the same time, they believe it is important for the company to recognise that everything it does influences the brand. Expert1 says:

*What customers think about you is what I see as your brand, and I see that as one of the most important things you work on in the beginning. I understand that many do not have the opportunity to spend enough money and energy to run a large trademark campaign, while your brand is something you build every day regardless. The way you work with customers, customer relationships, the way you are visible, or everything you do, falls under your brand.*

Our findings are in line with previous research on brand building in the early phase, which shows that early insights from the market can reduce the risk of errors by allowing better-informed decisions (Kusi et al., 2021, Hisrich and Ramadani, 2018). Informants from all five companies acknowledge the importance of customer contact for brand development. However, the extent of customer involvement and how early it begins varied.

## 5. Conclusions

### 5.1 Conclusions and Implications

The aim of this study was to investigate branding and brand development processes in early-stage technology startups, focusing on the entrepreneurial decision-making process. The informants from the five startups included in this study acknowledge the importance of a brand/an identity and have been working on brand development since their startups' inception. In the early stages, the entrepreneurs behind the businesses play a significant role. Our findings indicate that entrepreneurs are crucial in promoting corporate identity and making initial brand-related decisions, such as choosing a name and defining what the brand represents. This is in line with the findings of earlier studies that tie early corporate brand identity to entrepreneurs' personal values and visions (see Pakura and Rudeloff, 2023; Rode and Vallaster, 2005; or Shi, 2019, among others). In our study, we found that brand identity development, in the early phases, tended to be a collaborative effort involving not only owners but everyone in the company and/or close to the company. This inclusive format may be a coincidence in terms of the selection of study objects or be related to their origin in Norway, which is known for flat hierarchies, a high level of trust, collaboration, and employee involvement in decision-making processes (Gustavsen, 2011).

As the brand begins to take shape, it can be challenging for entrepreneurs to remain closely involved in the branding process. This is partially because they feel they lack the necessary expertise and partially because they have many other urgent tasks. Several informants mentioned the lack of time and resources as one of the largest challenges in the early phase. However, there is a consistent belief among our informants that brand building is central to a company's development and survival and, therefore, cannot be outsourced. Even when external expertise and consultancy services are utilised, our informants regard the startup remaining closely connected to customers, investors and other sources of insight impacting the brand as crucial. This is in line with earlier studies describing the process of brand development as one of negotiation (Chaudry et al., 2022) and co-creation (Roshanzamir et al., 2018) between the startup and various stakeholders.

Previous studies on decision-making patterns show that while traditional leaders typically follow a causal logic, emphasising analysis and planning before action, entrepreneurs tend to adopt an effectual logic, in which resource prioritisation occurs more dynamically as opportunities arise or are created (Read and Sarasvathy, 2005, Skarderud and Kubberød, 2016). Our expert informants support this view. A startup has many tasks to handle, and limited initial insight and a steep learning curve, along with a changing understanding of the situation, in the early phase affect what is possible and advisable. Both experts believed that startups would

benefit most from focusing on the customer and inviting them into a simplified strategy process centred on testing and adaptation. A young company that has not yet found its product–market fit should be more flexible than what is outlined in a planned brand strategy. This is supported by prior findings (Bresciani and Eppler, 2010, among others).

The startups included in this study have, in line with Sarasvathy's initial proposal (2001; 2003) and many later empirical studies, adapted an effectual approach during the brand development processes. Their rationale is that this is the most sensible use of resources and the best way to gain insight when starting from scratch. It appears that serial entrepreneurs have a somewhat more conscious approach to this than first-time entrepreneurs, but the data are too limited to draw such a conclusion. One possible explanation might be that while serial entrepreneurs are more inclined to trust their intuition and have a broader network they know how to use, the first-time entrepreneurs have less experience and are more inclined to follow a textbook approach. The influence of experience in the entrepreneurial process should be further explored in future studies

The companies included in this study were all interviewed in an early stage. Studies have showed that the approach taken may change as the decision-making environment becomes less uncertain and the company becomes more established (Kusi et al., 2021, Read et al., 2009). It could therefore be interesting to conduct a follow-up study to determine how the companies conduct brand decisions when they are past the initial start-up phase.

## 5.2 Limitations

The study is based on a small sample in a Norwegian context. In future research, it is recommended to test the relationships in other contexts and examine the potential differences between B2B and B2C approaches, which were not investigated in this study

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## Ethics Declaration

Informed consent was obtained from all informants at the time of the interviews in accordance with Norwegian scientific regulations. All information is anonymised and none of the information is sensitive.

## AI Declaration

AI has been used for an initial translation of the quotes from Norwegian to English. We also used AI to develop the title.

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