The Mispriced-Believer Signature

Private-form versus public-form in founder-led enterprise

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The Mispriced-Believer Signature

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Abstract

This paper specifies a structural class of founder-led enterprises identifiable through a characteristic four-metric signature: belief continuity (L1) substantially exceeds realized value (L3), producing a signed negative Founder's Gap across multiple measurement windows. The signature appears in two distinct forms. The **public form** is observable in publicly traded founder-led companies whose market valuations have collapsed or have failed to capture the carrying capacity of the founding belief; canonical instances include Black Rifle Coffee Company (BRCC), Yeti Holdings, Sturm Ruger, and GoPro at various points in their public-market trajectories. The **private form** is observable in privately held founder-led enterprises whose commercial scale has remained below what their belief structure could carry, often by deliberate operator choice; canonical instances include the Ramsey enterprise, Patagonia, Chick-fil-A, In-N-Out Burger, and Montana Knife Company. The signature is distinguishable from value-investing notions of intrinsic-value undervaluation (Graham & Dodd, 1934), from intangible-asset measurement deficits (Lev, 2001), and from the founder-CEO and family-firm performance premia documented in the management literature (Anderson & Reeb, 2003; Adams, Almeida, & Ferreira, 2009). The paper specifies the structural class, distinguishes it from adjacent investment and management constructs, provides worked cases across both forms drawn from the Foundership Institute's 509+ firm calibration library, and outlines the empirical research program required to validate the class at population scale.

1. Introduction: The class of companies that believe ahead of their worth

Some founder-led enterprises operate in a structural condition that the leadership-thinking canon has not named and the investment-finance literature has not specified. They are not undervalued in the value-investing sense — their financials do not look obviously cheap against book value, earnings, or comparables. They are not mismeasured in the intangible-asset sense — their balance sheets reflect their book value reasonably well. They are not simply outperforming because they are founder-led, in the Anderson and Reeb (2003) family-firm sense — the structural condition is observable in non-family founder-led enterprises as well.

What characterizes the class is a specific four-metric signature: the operator's belief continuity, measured through corpus analysis across time-stamped epochs, substantially exceeds the realized commercial value of the enterprise, measured through market valuation (public form) or private valuation estimates (private form). The signed delta between belief and value — what the Foundership Institute names the Founder's Gap — is negative and persistent across measurement windows. The enterprise is, in the framework's language, *believing ahead of its worth.*

This paper specifies the class as a defined structural category in the founder-led enterprise literature. The category is identifiable, the structural properties are distinguishable from adjacent investment and management constructs, and the class admits both public and private forms. The Foundership Institute's 509+ firm calibration library underlying the framework's methodological work (Graham, 2026d) contains multiple worked instances across both forms; this paper draws on them for demonstration.

The category matters strategically. In its public form, the mispriced-believer signature is a candidate signal for value-investment strategies that integrate belief-continuity analysis with traditional financial fundamentals. In its private form, the signature characterizes enterprises that have deliberately or structurally constrained their commercial realization in service of belief preservation — Patagonia's trust-restructure to the Holdfast Collective (Chouinard, 2022) being the canonical case of deliberate constraint. The category has substantive implications for investors, founders, and consultants working with founder-led enterprises across both forms.

2. Premise

The Foundership Institute has been operating on the claim that founding belief in a founder-led enterprise is a maintenance-dependent structural asset measurable through the four-metric Vase instrument (Graham, 2025a). The framework specifies that the signed delta between belief continuity (L1) and realized value (L3) — the Founder's Gap — is the bridge between numerical quantification and categorical qualification of the enterprise's structural state (Graham, 2026d).

The present paper specifies a defined structural class within this framework:

The mispriced-believer signature is the structural condition in which a founder-led enterprise's belief continuity (L1) substantially exceeds its realized value (L3), producing a persistent negative Founder's Gap of magnitude ≥ 10 points across multiple measurement windows. The signature appears in two distinct forms — public and private — distinguished by the nature of the value realization that is absent. The signature is structurally distinct from value-investing undervaluation, intangible-asset mismeasurement, and family-firm performance premia, and constitutes a defined category in the founder-led enterprise literature.

The class is not an investment thesis or a management prescription. The class is a structural category. What investors, founders, and consultants do with the category is a downstream question; the framework's contribution is the category specification itself.

3. The two forms specified

The mispriced-believer signature appears in two distinct forms distinguished by the structural condition of the value realization.

3.1 Public form

In the public form, the founder-led enterprise is publicly traded; market valuation is observable in real time; the negative Founder's Gap is measurable directly through comparison of L1 readings on the public corpus and L3 readings normalized against market valuation.

The public form typically emerges through one of three trajectories:

(a) Post-SPAC retrace. The enterprise enters public markets through Special Purpose Acquisition Company merger, achieves an initial valuation peak driven by speculative enthusiasm, and subsequently retraces substantially as market sentiment normalizes. The retrace produces a Founder's Gap if the operator's belief continuity has held through the retrace while market valuation has collapsed. BRCC is the canonical case.

(b) Post-peak cyclical retrace. The enterprise reaches a market valuation peak during a category-specific speculative cycle (consumer durables in 2021, action cameras in 2014, premium outdoor in 2021) and retraces as the cycle ends. If operator belief continuity holds through the retrace, a Founder's Gap signature emerges. Yeti Holdings (consumer durables 2021 peak) and GoPro (action camera 2014 peak) are documented cases at different points in their trajectories.

(c) Chronic sustained undervaluation. The enterprise has not had a peak-collapse trajectory but operates persistently below the carrying capacity its belief structure would support. The market has consistently underweighted the belief asset. Sturm Ruger represents this trajectory in firearms; the heritage firearms category broadly exhibits this pattern.

3.2 Private form

In the private form, the founder-led enterprise is privately held; market valuation is not directly observable; the negative Founder's Gap is measurable through comparison of L1 readings on the public communicative corpus and L3 readings approximated from public revenue and scale data normalized against theoretical carrying capacity.

The private form typically emerges through one of three operator postures:

(a) Deliberate constraint. The operator has explicitly chosen to constrain commercial realization in service of belief preservation. Patagonia under Yvon Chouinard, particularly following the 2022 trust restructure transferring ownership to the Holdfast Collective (Chouinard, 2022), is the canonical case of deliberate constraint. The operator has *deliberately* declined commercial scaling that would have produced higher L3.

(b) Heritage refusal to scale. The operator has refused commercial scaling that would have produced higher L3 because the scaling was perceived as a threat to the founding belief. In-N-Out Burger's refusal to franchise and Chick-fil-A's closed-Sunday discipline are documented cases of heritage refusal.

(c) Constrained category. The operator operates in a small-scale category where the belief structure could theoretically support larger commercial realization but the operator has not pursued it. Montana Knife Company under Josh Smith represents this pattern at the operator-network scale; smaller operations at heritage-craft scale follow similar patterns.

The Ramsey enterprise occupies a specific position in the private form: at approximately \$515.6M annual revenue and ~1,500 employees (per Graham, 2026d Section 7), the belief carrying capacity reads materially larger than the realized commercial scale, producing a negative Founder's Gap consistent with the private-form mispriced-believer signature. The Ramsey case sits between the deliberate-constraint pattern (Patagonia) and the heritage-refusal pattern (Chick-fil-A) in its operator posture.

4. Adjacent literatures

The mispriced-believer claim sits adjacent to several established literatures in finance and management. A defensible specification of the class requires explicit engagement.

4.1 Market efficiency and inefficiency

Fama (1970) established the canonical framework for market efficiency in his seminal paper *Efficient Capital Markets: A Review of Theory and Empirical Work*, distinguishing weak-form, semi-strong-form, and strong-form efficient market hypotheses based on the information content reflected in market prices. The Efficient Market Hypothesis (EMH) has organized empirical financial economics for more than half a century.

Shleifer (2000), in *Inefficient Markets: An Introduction to Behavioral Finance*, established the canonical counter-position from behavioral finance, arguing that the assumptions of investor rationality and perfect arbitrage are overwhelmingly contradicted by psychological and institutional evidence. Shleifer's central contribution was the specification of limits to arbitrage: even when sophisticated investors recognize mispricing, structural constraints on arbitrage activity (risk aversion, short horizons, agency problems) prevent the mispricing from being efficiently corrected.

The mispriced-believer signature in its public form is consistent with Shleifer's behavioral-finance position rather than Fama's efficient-markets position. The signature is observable across multiple measurement windows precisely because the market is not efficiently incorporating the belief-asset information into valuation; limits to arbitrage prevent the mispricing from being corrected even when it is recognized by sophisticated participants. The framework does not require behavioral-finance commitment but is consistent with it.

4.2 Value investing and intrinsic value

Graham and Dodd (1934), in *Security Analysis*, established value investing as a framework for security selection through the disciplined distinction between intrinsic value and market price. The framework's central concept — buying securities priced below their intrinsic value with a margin of safety — has organized value-investing practice for nine decades and remains foundational in investment management.

The mispriced-believer signature is related to but distinct from value-investing intrinsic-value undervaluation. Both frameworks identify enterprises whose market price is below a deeper assessment of worth. The structural distinction is the assessment basis: value investing assesses intrinsic value through financial fundamentals (earnings, book value, comparable transactions); the mispriced-believer framework assesses belief carrying capacity through corpus analysis and operator-lineage measurement. The two frameworks can identify overlapping enterprises (a company with strong intrinsic-value support and high L1 continuity is a candidate for both frameworks), but they specify different structural variables. A company can have high intrinsic value without high L1 (a heavily capitalized utility with no founding belief), and a company can have high L1 without high intrinsic value (an early-stage founder-led enterprise with strong belief and minimal book assets). The frameworks are complementary rather than equivalent.

4.3 Intangible-asset measurement

Lev (2001), in *Intangibles: Management, Measurement, and Reporting*, established the framework for analyzing intangible assets as the substantial share of enterprise value not captured by traditional accounting. Lev's central contribution was empirical demonstration that intangibles constitute a major and growing share of enterprise value across the modern economy and require dedicated measurement and reporting frameworks to be properly accounted for.

The mispriced-believer signature is related to but distinct from intangible-asset mismeasurement. Both frameworks identify enterprises whose value is not fully captured by traditional measurement. The structural distinction is the nature of the value being missed: Lev's framework addresses intangibles broadly (brand, R&D, human capital, organizational practices) and proposes measurement and reporting reforms to capture them; the mispriced-believer framework addresses one specific intangible — founding belief continuity — and provides a measurement instrument (the Vase) for that specific asset. Lev's framework is broader; the Foundership framework is more specific. A company can have substantial intangible value without high L1 (technology firms with strong R&D pipelines but limited founding-belief signature), and a company can have high L1 without dominant intangible value (heritage manufacturing operations with strong belief continuity but conventional tangible assets). The frameworks are complementary.

4.4 Founder-CEO and family-firm performance

Anderson and Reeb (2003), in their *Journal of Finance* paper *Founding-Family Ownership and Firm Performance: Evidence from the S&P 500*, established the empirical finding that family-controlled firms outperform non-family firms in the S&P 500, with the relationship nonlinear in ownership level and superior performance specifically when family members serve as CEO. The finding has been replicated across multiple subsequent studies of family-firm performance.

Adams, Almeida, and Ferreira (2009), in *Understanding the Relationship between Founder-CEOs and Firm Performance*, established the related finding that founder-CEO status has a positive causal effect on firm performance after controlling for endogeneity in CEO succession dynamics. Their study specifically separated the founder-CEO effect from the family-firm effect and demonstrated that founder-CEO status carries its own performance premium.

The mispriced-believer signature is related to but distinct from these performance premia. The performance premium documented by Anderson and Reeb and by Adams et al. would, if anything, predict that founder-led and family firms should be valued at a premium rather than at a discount. The mispriced-believer signature is the *opposite* condition: the market is failing to price the founder-led premium correctly, producing valuation that under-states what the belief asset and the founder-CEO governance structure would justify. The empirical literature on family-firm and founder-CEO performance is therefore *consistent with* the mispriced-believer claim — if these enterprises systematically outperform but their market valuations have collapsed or remained constrained, the gap between belief carrying capacity and realized value is precisely what the framework specifies. The mispriced-believer signature can be read as the structural condition in which the documented founder-CEO performance premium is *not* being captured by the market.

4.5 Brand equity

Aaker (1991, 1996) established brand equity as a strategic asset and proposed measurement frameworks for it. Brand equity is the closest single-construct adjacent to belief continuity. The structural distinction is the locus of the asset: brand equity is in the customer's mind (awareness, loyalty, perceived quality, associations); belief continuity is in the operator's corpus and operational practice. The two are related — a strong brand often reflects strong belief, and strong belief often produces strong brand — but they are measurable independently and can diverge. A heritage brand with deteriorating founder belief shows declining L1 even while brand awareness remains high; an early-stage founder-led enterprise can show high L1 long before brand equity has been built. The frameworks are complementary.

5. Operational definitions

For the mispriced-believer class to be testable, the following constructs require operational definition:

Mispriced-believer signature. The structural condition characterized by $L1 \geq 75$ AND ($L1 - L3$ normalized) ≥ 10 across at least two consecutive measurement windows of at least 12 months each.

Public form. Mispriced-believer signature in a publicly traded enterprise where L3 is normalized against market capitalization scaled to a defined theoretical-carrying-capacity reference (typically the enterprise's previous valuation peak or the highest-performing comparable in the category).

Private form. Mispriced-believer signature in a privately held enterprise where L3 is approximated from publicly available revenue and scale data normalized against theoretical-carrying-capacity reference (typically inferred from publicly comparable larger-scale operations in the same category).

Persistent signature. A mispriced-believer signature observable across at least two consecutive measurement windows of at least 12 months each. The persistence requirement distinguishes the signature from transient market noise.

Deliberate-constraint sub-category (private form). A mispriced-believer signature in a privately held enterprise where documented operator statements or actions establish that the constraint on commercial realization is deliberate (Patagonia's trust restructure being the canonical instance).

Heritage-refusal sub-category (private form). A mispriced-believer signature in a privately held enterprise where the constraint on commercial realization is structural refusal of specific scaling moves perceived as threats to founding belief (Chick-fil-A's closed-Sunday policy; In-N-Out's refusal to franchise).

6. Worked cases — public form

The Foundership Institute's calibration library contains multiple documented instances of the public-form mispriced-believer signature. The Black Rifle Coffee Company case is the canonical and most fully documented instance.

6.1 Black Rifle Coffee Company (BRCC) — canonical case

Founded 2014 by Evan Hafer, BRCC is documented in the calibration library as firm #510 with the following signature reading: L1 ≈ 75, L3 ≈ 22, Founder's Gap ≈ −26, virtue ≈ 68 (Foundership Institute, 2026). Five of six canonical anchor terms (*coffee, America, love, veterans, culture*) recur across six measured epochs of public mission language from 2014 to 2026. Market valuation peaked during 2021 SPAC merger speculation, retraced substantially through 2024, and recovered partially through 2026 NYSE compliance regain without reverse stock split.

The case demonstrates the post-SPAC retrace trajectory specified in Section 3.1(a). The operator (Hafer) did not soften the founding language through the retrace; L1 continuity held. The market underweighted the belief asset through the retrace; L3 collapsed. The negative Founder's Gap is the structural reading of the divergence. The case is the framework's canonical public-form instance.

6.2 Yeti Holdings — recovering signature

Founded 2006 by Roy and Ryan Seiders, Yeti is documented in the calibration library with strong L1 continuity across the 2006–2026 arc on its founding anchor terms (durable, outdoors, sportsmen, premium, made-right). Market valuation peaked at approximately $110/share in late 2021, retraced to approximately $30/share through 2023, and rebuilt to $40–$50/share through 2024–2026.

The case demonstrates the post-peak cyclical retrace trajectory specified in Section 3.1(b). The 2021 peak reflected consumer-durables speculative enthusiasm; the retrace through 2023 reflected normalization; operator belief continuity held through the retrace. The Founder's Gap during the 2022–2024 trough was substantially negative; the partial recovery through 2026 has narrowed the gap but the signature remains present.

6.3 Sturm Ruger — chronic sustained undervaluation

Founded 1949 by William B. Ruger Sr., Sturm Ruger demonstrates the chronic-sustained-undervaluation trajectory specified in Section 3.1(c). The operator-lineage L1 across 75+ years is exceptional (top decile within the calibration library on heritage-firearms category metrics: *American-made, shooter-first, value, heritage*). Market valuation has been steady but historically constrained relative to brand strength and belief endurance. The Founder's Gap is moderate but persistent rather than dramatic.

The case is structurally significant for the framework because it demonstrates that the mispriced-believer signature does not require dramatic peak-collapse arcs. Chronic sustained undervaluation in heritage categories that the market structurally underweights produces the same signature at lower magnitude.

6.4 GoPro — extreme case with caveat

Founded 2002 by Nick Woodman, GoPro demonstrates an extreme version of the post-peak retrace trajectory. Market valuation peaked above $90/share in 2014; the stock has traded in the $1–$3 range since 2023. The belief language remains visible in public communications; the operational deployment of the belief has substantially deteriorated through competitive disruption (smartphone integration) and category maturation.

The case is included in this paper with a documented caveat: GoPro raises the diagnostic question of when sustained mispricing becomes correct pricing of operational decay. The framework predicts that the mispriced-believer signature should be distinguishable from the Founder's-Gap-collapse signature in which both L1 and L3 are declining together. The GoPro case sits near the boundary between the two structural states and is methodologically valuable for specifying where the diagnostic threshold lies.

7. Worked cases — private form

7.1 The Ramsey enterprise — canonical private form

Documented in Graham (2026d) Section 7, the Ramsey enterprise reads with L1 = 88, L2 = 92, L3 = 76 (normalized against theoretical carrying capacity), Virtue = 85, Founder's Gap = −12. The reading places the enterprise in the Intact-mode classification with a private-form mispriced-believer signature. The case sits between deliberate-constraint and heritage-refusal in its operator posture: Dave Ramsey has not made the explicit ownership-restructure move that characterizes Patagonia's case, but the operator's stated philosophy explicitly subordinates commercial scaling decisions to belief-preservation priorities, with the daily 3-hour radio show across 30+ years operating as the load-bearing L2 maintenance practice.

7.2 Patagonia — deliberate constraint

Founded 1973 by Yvon Chouinard, Patagonia demonstrates the canonical deliberate-constraint sub-category. The 2022 trust restructure transferring company ownership to the Holdfast Collective, with Chouinard's announced framing that "Earth is now our only shareholder" (Chouinard, 2022), is the most extreme documented case of operator-deliberate constraint on commercial realization in the modern small-and-mid-business literature. The trust distributions to the Holdfast Collective have exceeded $180M cumulatively (Patagonia, 2026; secondary sources).

The case is structurally significant for the framework because it demonstrates that the mispriced-believer signature can be a deliberate operator posture rather than a market-imposed condition. Patagonia's signature is the result of explicit operator choice, not market failure. The framework's diagnostic categorization treats deliberate-constraint cases as a distinct sub-category for this reason.

7.3 Chick-fil-A — heritage refusal

Founded 1946 by Truett Cathy, Chick-fil-A demonstrates the canonical heritage-refusal sub-category through the closed-Sunday operational discipline that has persisted across the enterprise's history. The closed-Sunday policy constrains commercial realization substantially — approximately 14% reduction in operating days produces meaningful revenue reduction — and is maintained as a structural expression of the founding belief. Private valuation has reportedly exceeded $25B by various estimates while the firm remains family-controlled and operationally constrained.

7.4 In-N-Out Burger — heritage refusal

Founded 1948, family-owned across four generations of the Snyder family, In-N-Out demonstrates the heritage-refusal sub-category through its refusal to franchise. The framework's prediction is that franchising would dilute operator-lineage L1 through distributed operator installation; the family's refusal preserves L1 at the cost of commercial scale.

7.5 Montana Knife Company (MKC) — operator-network heritage

Founded by Josh Smith, MKC demonstrates the constrained-category sub-category at operator-network scale. The belief signature is strong; the commercial scale is constrained by the operator's decisions about production capacity and category scope. The case is one operator-network-scale instance demonstrating that the private-form signature is observable at scales substantially smaller than Patagonia or Chick-fil-A.

8. Structural distinguishing properties

The mispriced-believer signature is distinguishable from adjacent structural categories through the following diagnostic distinctions:

Versus value-investing intrinsic-value undervaluation. Both categories identify enterprises whose market price falls below a deeper assessment of worth. Distinction: value-investing assessment uses financial fundamentals (earnings, book value, comparable transactions); the mispriced-believer assessment uses belief carrying capacity through corpus analysis. The categories overlap but are not equivalent.

Versus intangible-asset mismeasurement. Both categories identify enterprises whose value is not fully captured by traditional measurement. Distinction: intangible-asset mismeasurement (Lev, 2001) addresses intangibles broadly across brand, R&D, human capital, and organizational practices; the mispriced-believer framework addresses founding belief continuity specifically.

Versus family-firm and founder-CEO performance premia. Both categories implicate founder-led governance structure. Distinction: the performance premia documented by Anderson and Reeb (2003) and Adams et al. (2009) predict outperformance for founder-led and family enterprises; the mispriced-believer signature is the *opposite* condition — outperformance not being captured by market valuation, producing a structural gap.

Versus Founder's-Gap collapse (positive direction). Both signatures are characterized by a signed Founder's Gap of substantial magnitude. Distinction: Founder's-Gap collapse is *positive* (L3 > L1) and signals belief erosion under sustained valuation; mispriced-believer signature is *negative* (L1 > L3) and signals belief preservation under depressed or constrained valuation. The two signatures occupy opposite structural positions and have opposite strategic implications.

Versus Restored mode. Both signatures can be observed in enterprises with documented L1 history. Distinction: Restored mode requires a documented arc of belief collapse followed by realignment; mispriced-believer signature does not require prior collapse and is consistent with sustained Intact L1 across the measurement arc.

9. Empirical research program

9.1 Public-form signature population mapping

Question: What proportion of publicly traded founder-led enterprises in defined categories exhibit the persistent mispriced-believer signature at any given time?

Design: Cross-sectional mapping study. Sample N = 200 publicly traded founder-led enterprises across consumer durables, food and beverage, apparel, and heritage manufacturing. Compute four-metric Vase readings for each. Classify by signature presence. Estimate population proportion.

9.2 Public-form signature predictive validity for returns

Question: Do publicly traded enterprises with persistent mispriced-believer signatures produce risk-adjusted excess returns over subsequent 24- and 60-month windows compared to matched non-signature controls?

Design: Longitudinal cohort study. Sample N = 100 signature-positive enterprises and N = 100 matched controls. Track stock returns over 24 and 60 months. Test risk-adjusted excess returns controlling for market beta, size, and value factors.

9.3 Private-form signature identification methodology

Question: Can the private-form signature be reliably identified across independent observers using only publicly available data on revenue, scale, operator statements, and corpus analysis?

Design: Inter-rater reliability study. Sample N = 40 privately held founder-led enterprises with sufficient public-corpus data. Three independent observers produce four-metric Vase readings and signature classifications. Calculate Cohen's kappa for classification agreement.

9.4 Sub-category distinction validity

Question: Are the three private-form sub-categories (deliberate constraint, heritage refusal, constrained category) reliably distinguishable, and do they have distinct operational characteristics?

Design: Multi-method study. Apply sub-category coding to N = 30 documented private-form cases. Test inter-rater reliability of sub-category assignment. Compare operational characteristics (founding date, operator statements, succession events) across sub-categories.

9.5 Boundary case study — GoPro-type cases

Question: Where does the mispriced-believer signature shade into Founder's-Gap-collapse signature in extreme cases?

Design: Boundary case analysis. Identify N = 20 enterprises where the diagnostic distinction is ambiguous (GoPro-type cases). Apply multiple operational definitions and track 36-month outcomes (recovery, continued decline, exit). Identify diagnostic thresholds that maximize predictive accuracy.

10. Strategic and investment implications

The mispriced-believer signature has implications across three audiences:

Investors. In the public form, the signature is a candidate signal for value-investment strategies that integrate belief-continuity analysis with traditional financial fundamentals. The framework predicts that signature-positive enterprises with maintained L1 should produce risk-adjusted excess returns over time horizons sufficient for limits-to-arbitrage constraints to relax. This prediction is testable through the research program in Section 9.2.

Founders. The signature characterizes a strategic posture some operators choose deliberately (Patagonia) and others find themselves in through market-imposed mispricing (BRCC post-SPAC). For founders contemplating commercial scaling decisions that would risk belief preservation, the framework provides a vocabulary for the structural tradeoff. For founders whose enterprises have entered the signature through market mispricing, the framework provides confirmation that L1 maintenance discipline is the appropriate operational response.

Consultants and coaches. The signature characterizes a structurally distinct condition that standard management-consulting prescriptions (growth optimization, scaling strategy) may damage rather than help. Enterprises exhibiting the signature may require consultation focused on belief preservation rather than commercial scaling.

The framework provides the diagnostic for distinguishing signature-positive enterprises from operationally underperforming ones that would benefit from standard scaling prescriptions.

11. Scope notes and limitations

This paper specifies the mispriced-believer class as a defined structural category. Specific limits:

- The signature threshold values (L1 ≥ 75; |L1 − L3| ≥ 10; persistence across two windows of ≥ 12 months) are first-pass operationalizations. The empirical research program in Section 9 specifies how the thresholds would be calibrated against the 509-firm library and refined through systematic testing.
- The private-form sub-categories (deliberate constraint, heritage refusal, constrained category) are presented as a working typology. Additional sub-categories may emerge from extended analysis. The framework's sub-category structure is open to refinement.
- The worked cases in Sections 6 and 7 are presented as illustrative instances rather than as definitive establishment of the class. Population-level establishment requires the empirical program specified in Section 9.
- The GoPro boundary case raises the diagnostic question of where mispriced-believer shades into Founder's-Gap-collapse. This question is specified in Section 9.5 as a research priority but is not resolved in the present paper.
- The strategic and investment implications in Section 10 are framework predictions that await empirical validation. The paper does not claim that the framework's predictions are established at the level of investment-decision reliability; the predictions are testable hypotheses, not established findings.
- The framework's predictions about excess risk-adjusted returns for signature-positive public-form enterprises are subject to the same limits-to-arbitrage constraints documented by Shleifer (2000). Even if the mispricing is structurally real, the time horizon required for correction may be longer than typical investment mandates accommodate.

12. Conclusion: A class with a name

For decades, the value-investing tradition has identified enterprises whose market price falls below intrinsic value (Graham & Dodd, 1934). The intangibles literature has documented enterprises whose value is undercounted by traditional measurement (Lev, 2001). The family-firm and founder-CEO performance literature has established that founder-led enterprises outperform non-founder-led peers (Anderson & Reeb, 2003; Adams et al., 2009). And operators in heritage businesses across categories have made explicit choices to constrain commercial realization in service of belief preservation (Chouinard, 2022).

What none of these literatures has specified is the structural category in which these conditions intersect: founder-led enterprises in which belief continuity substantially exceeds realized value across persistent measurement windows. The Foundership Institute names this category the mispriced-believer signature, distinguishes it in two forms (public and private), specifies the operational definitions and sub-categories, provides worked cases across both forms drawn from the framework's calibration library, and outlines the empirical research program required to validate the class at population scale.

The category is the contribution. Investors, founders, and consultants working with founder-led enterprises now have a defined structural category to diagnose, deploy, and study.

The mispriced believers were already there. The framework just names them.

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