Social CEOs

The effects of CEOs’ social media presence on company reputation

Submitted by:

Giulia Pasqualini

Kassel 31.10.2018
Abstract

**Title** – Social CEOs: The effects of CEOs’ social media presence on company reputation

**Background** – In the last years, several CEOs decided to engage on social media in order to connect with the public: in this way, they became more visible, exposed and accessible than ever before. On their Twitter, Facebook or LinkedIn accounts, CEOs share business related information, but also details about their interests and personal life, and some of them use the social media as a channel to express their opinions on social and controversial issues. Some CEOs mastered the use of social media, becoming real “celebrities”. However, as CEOs are the face of an organization, their presence on social media, their behaviors and their communicative style, have inevitably an impact on the brand, the company and its reputation too. Indeed, their behavior will affect stakeholders’ perception of the firm. While many studies treated the topic of the rise of social CEOs, there exist little empirical data addressing how CEOs’ behavior and communication on social media affects consumers’ perception of the company they are representing.

**Purpose** – The purpose of this thesis is to analyze the impact and effect of CEOs’ presence on social media on consumers’ perception of the brand. In particular, it is of interest to understand which kind of communicative style positively affects brand image, brand attitudes and brand personality. The focus will be on European consumers as many studies already investigated American consumers’ point of view, while the perception of Europeans remains unexplored. It is important that companies understand the benefits and risks of different CEOs’ communicative styles on social media. The results of this study can lead to implications for practitioners on how to manage CEOs’ social media presence.

**Methodology** – A quantitative research will be conducted and the data will be collected through an online self-administered questionnaire. The questionnaire will be designed with the online software Sphinx and distributed via social networks and emails to respondents of several European countries.

**Keywords** – CEO communication, social media, celebrity CEO, social CEO, CEO activism, brand perception, brand image, brand personality.
# Table of contents

ABSTRACT ................................................................................................................................. 1  
LIST OF ABBREVIATIONS ........................................................................................................ 3  
LIST OF FIGURES ..................................................................................................................... 3  
1. INTRODUCTION .................................................................................................................. 4  
  1.1. BACKGROUND .................................................................................................................. 4  
  1.2. PROBLEM STATEMENT ................................................................................................... 4  
  1.3. PURPOSE .......................................................................................................................... 5  
  1.4. STRUCTURE ..................................................................................................................... 5  
2. LITERATURE REVIEW ......................................................................................................... 6  
  2.1 BRAND PERCEPTION ....................................................................................................... 6  
    2.1.1 Brand image ................................................................................................................ 6  
    2.1.2 Brand personality ....................................................................................................... 7  
  2.2 CEOs AND SOCIAL MEDIA .............................................................................................. 9  
    2.2.1 CEO as a brand .......................................................................................................... 12  
      2.2.1.1 Celebrity CEOs .................................................................................................. 15  
      2.2.1.2 CEO activism ...................................................................................................... 16  
    2.2.2 CEOs’ social media presence ...................................................................................... 18  
      2.2.2.1 The importance of the interpersonal approach to CEO communication .............. 20  
RESEARCH QUESTION AND HYPOTHESES ....................................................................... 25  
3. METHODOLOGY ................................................................................................................. 27  
  3.1. RESEARCH METHOD ...................................................................................................... 27  
  3.2. SAMPLE AND DATA COLLECTION .............................................................................. 27  
  3.3. RESEARCH INSTRUMENT ............................................................................................ 28  
PLAN OF WORK ...................................................................................................................... 29  
OVERVIEW OF THE CHAPTERS .......................................................................................... 30  
BIBLIOGRAPHY ..................................................................................................................... 31
List of abbreviations

B2C: Business to consumer
CEO: Chief Executive Officer
COO: Chief Operating Officer
e.g.: exempli Gratia/for example
H: hypothesis
IMC: integrated marketing communication
LGBT: lesbian, gay, bisexual, and transgender
OPR: organization-public relationships
PR: public relations
PSI: parasocial interactions
RQ: research question
SNS: social networking sites
TMT: top management team

List of figures

FIGURE 1: A BRAND PERSONALITY FRAMEWORK ................................................................. 8
FIGURE 2: CEO STAKEHOLDER MODEL ............................................................................... 9
FIGURE 3: THE MANAGERIAL ROLES .................................................................................. 10
FIGURE 4: CORE AND EXTENDED IDENTITY OF RICHARD BRANSON AS A BRAND ................. 13
FIGURE 5: CONCEPTUAL MODEL OF CEO BRANDS ............................................................. 14
FIGURE 6: PROPOSED MODEL OF PUBLIC ENGAGEMENT WITH EOS ON SNSs, PERCEIVED CEO AUTHENTICITY AND APPROACHABILITY, AND ORGANISATIONAL-PUBLIC RELATIONAL OUTCOMES ........................................ 20
FIGURE 7: PROPOSED MODEL OF THE EFFECTS OF CEOS’ COMMUNICATION STYLE ON SOCIAL MEDIA AND PARASOCIAL INTERACTION ON ORGANISATION-PUBLIC RELATIONSHIP OUTCOMES AND PUBLIC ADVOCACY ........................................ 21
1. Introduction

“Today CEOs need to stand up not just for their shareholders, but their employees, their customers, their partners, the community, the environment, schools, everybody.”

Marc Benioff, CEO, Salesforce

1.1. Background

In the field of public relations (PR), CEOs’ crucial role has always been broadly acknowledged: they serve as corporate spokesperson, communicating the vision of the organizations they represent, influencing internal and external stakeholders’ perceptions and, consequently, shaping the firm’s reputation. Industry reports suggest that, on average, global senior executives agree in attributing 45% of their company reputation to their CEO’s reputation (Weber Shandwick, 2015). However, their role is changing through the years: if historically CEOs were perceived as inaccessible and distant from the general public, today social networking sites (SNSs) are reducing that distance, making CEOs visible, exposed and accessible more than ever (Jameson, 2014). In particular, while some decades ago their communications were mainly formal and restricted to interviews or public events, nowadays CEO communication changed radically and CEOs are continually “pressed by shareholders and the public for reams of detailed information about their lives and activities” (Kantola, 2014, p. 31). Social media drove the demand for more open and direct interactions with the CEO as well as for details about their interests, personal life or opinions on social issues; for this reason, they are sometimes addressed as “Chief Engagement Officer”. Some CEOs mastered the use of social media, becoming more than just businessman, but real “celebrities”. Examples of celebrity CEOs are mainly present in the United States and include names like Elon Musk (Tesla and SpaceX), Steve Jobs (Apple) or Mark Zuckerberg (Facebook).

1.2. Problem statement

As previously mentioned, nowadays CEOs presence on social media and the way they use them is critical for the organizations too: indeed, from a stakeholders’ perspective CEOs represent the company whenever they communicate with the public on SNSs, and the association between the CEO and the brand is solid. For this reason, their behavior will have an impact on the stakeholders’ perception of the company. This association represents a double-edged sword: indeed, if the public develops a positive perception of the CEO, the association might lead to positive outcomes for the company’s reputation and brand image. At the same time, communication failures can have negative effects on the organization and harm revenues. On this regard, researches have shown that the public is more likely to
develop a favorable opinion of the CEO when he/she is present on social media and when he/she is perceived as being approachable and authentic, thus when his/her communication style is personal, dialogic and responsive (Linjuan, Tsai, Chen, & Ji, 2018; Men & Tsai, 2016; Tsai & Men, 2017).

Still, many CEOs are reluctant to engage in social media or, if they do, they do not manage their own social presence, which is instead part of a specific and formal communication strategy supported by the communication or PR department. Past studies argue that there is a significant difference between the United States and Europe in this regard: indeed, CEOs in Europe are way less visible to the general public and it is more difficult to find examples of CEO celebrities in European companies (Zerfass, Verčič, & Wiesenberg, 2016). However, in an increasingly globalized world, American CEO celebrities are well known in Europe as well: since CEOs social presence could positively impact the company reputation, European CEO could consider engaging on SNSs too. While many studies treated the topic of the rise of social CEO, there exist little empirical data addressing how CEOs’ behaviors and communication on social media affect consumers’ perception of the companies they are representing.

1.3. Purpose

This thesis aims at analyzing the impact and effect of CEOs presence on social media on consumers’ perception of the company reputation. In particular, it is of interest to understand which kind of communicative style positively affects company reputation and brand attitudes. The focus will be on European consumers as many studies already investigated American consumers point of view, while the perception of Europeans remains unexplored.

1.4. Structure

This thesis consists of five chapters. Chapter one introduces the subject of CEOs and their increasingly important role, focusing on their use of social media: it gives an overview of the topic, explaining the motivation of the author's choice and the purpose of the thesis. The second chapter defines the theoretical framework, providing a review of previous research on the topic and the definition of relevant terms. The purpose of this chapter is to create basic knowledge for the empirical investigation: indeed, in the light of the theoretical background, the research questions and hypothesis will be formulated. Chapter three describes the methodology, including data collection method, definition of the sample, data analysis procedure and definition of relevant measures. The fourth chapter illustrates and analyses the findings. Eventually, chapter five presents the conclusions of the study, its theoretical and managerial implications, along with limitations and directions for future research.
2. Literature review

2.1 Brand perception

In the last decades, many academics and practitioners have researched the field of branding, resulting in wide literature covering the many terms related to brands, brand equity and brand perception.

A brand can be defined as “a name, term, sign, symbol, or design, or combination of them which is intended to identify the goods and services of one seller or groups of sellers and to differentiate them from those of competitors” (Kotler, 1991, p. 442). Brand perception is therefore how consumers perceive the brand and the expectations they have on it (D. A. Aaker, 1991). In fact, brands contribute in developing certain emotions, images or opinions when people think about a specific product or a company, creating a relationship between the consumer and the company (Travis, 2000). This aspect is essential, as some studies demonstrated that people relate to brands in a similar way they relate to people: the relational and emotional aspect of brand perception should therefore not be overlooked (Kervyn, Fiske, & Malone, 2012).

For the purpose of this thesis, two brand perception concepts will be thoroughly described in the following sections: brand image and brand personality.

2.1.1 Brand image

According to Keller (1993), brand image is one of the two components which distinguish brand knowledge. Indeed, he conceptualized brand knowledge in terms of brand awareness and brand image. The difference among the two dimensions lies in the fact that while brand awareness concerns the ability of individuals to recognize the brand as belonging to a specific product category, brand image is defined by the associations that individuals make with the brand (Vukasovic, 2016). For the purpose of this study, the attention will be focused on brand image.

Low & Lamb (2000) defined brand image as the reasoned or emotional perceptions consumers attach to specific brands” (p. 352). Keller (1993) states that this concept refers to the “set of associations linked to the brand that consumers hold in memory” (p. 3). These associations can be classified into three categories: attributes, benefits and attitudes. Attributes concern the characteristics of a product or a service performance. Benefits refer to the meaning and personal value that consumers attach to the product or service, and are categorized into three groups: functional, experiential and symbolic benefits. Finally, brand
attitudes represent the most abstract type of association and refer to the consumer’s overall evaluation of the brand. The favorability, uniqueness and strength of the associations contribute to building a positive and robust or a negative brand image (Keller, 1993). A way of understanding how associations are created and shape consumer attitudes on a deeper level is through brand personality.

### 2.1.2 Brand personality

One way to understand the associations individuals make when thinking of brands is through brand personality. The concept of brand personality has been discussed to a great extent in the literature and is defined as the “set of human characteristics associated with a brand” (J. L. Aaker, 1997, p. 347). Hence, it refers to a symbolic and self-expressive function, in contrast to product-related attributes which refer instead to a utilitarian function of the brand (Keller, 1993). Brand personality is essential to differentiate a brand from competitors and across cultures, it drives consumer usage, it creates emotional connections and leads to higher trust and loyalty to the brand (Biel, 1993; Fournier, 1994; Plummer, 1985; Sirgy, 1982). As a matter of fact, when consumers associate personality traits to a brand, these associations tend to be somewhat distinct and enduring across time, as it happens to those associated with human beings (J. L. Aaker, 1997). Perceptions of brand personality traits can be formed and influenced directly and indirectly by several different factors: the associations can be achieved through advertising techniques such as anthropomorphisation, personification and creation of user imagery. Also, consumers might indirectly associate personality traits to a brand based on product-related attributes, or non-product-related attributes such as logo, price, advertisement campaign, brand name or distribution channel (Batra, Lehmann, & Singh, 1993). Finally, brand personality traits are also formed in relation to the people associated with the brand such as employees or the CEO: indeed, as McCracken (1989) claims, the personality traits of the people associated with the brand are directly transferred to the brand.

Jennifer L. Aaker, (1997) developed a generalizable framework of brand personality dimensions and a scale to measure their impact. She took into consideration personality psychology research on the “big five” dimensions of human personality and conducted a study to understand which of these dimensions could be applied to brands, since not all human dimensions might be mirrored in them. The results show five distinct personality dimensions which consumers perceive brands can have, namely sincerity, excitement, competence, sophistication and ruggedness. Each dimension is then further assigned several facets, as shown in Figure 1. Every brand can be categorized in one or more of the five dimensions, allowing academics and practitioners to measure the impact of brand personality on different
variables. Brand personality helps understanding consumer's brand perception as referring to human-like personality traits can be helpful to uncover their opinions about a brand.

![Brand Personality Framework](image.png)

Figure 1: A brand personality framework

Adapted from: J. L. Aaker, 1997, p. 352
2.2 CEOs and social media

The figure of the CEO is a complex figure which encompasses a set of different roles and responsibilities. Several academics studied CEOs’ role and the relationship with different stakeholders.

Bendisch, Larsen, and Trueman, (2013) adapted Donaldson and Preston (1995) Stakeholder Model of a corporation and identified the stakeholders of a CEO, as shown in Figure 2.

![CEO Stakeholder Model](image)

Figure 2: CEO Stakeholder Model
Adapted from Bendisch et al. (2013, p. 602)

According to Freeman’s definition, a stakeholder is “any group or individual who can affect or is affected by the achievement of the organization’s objectives” (1984, p. 46). In the case of CEOs’ stakeholders, Bendisch et al. (2013) explain the relationship between the CEO and some other elements present in the model: investors are CEO stakeholders as capable CEOs can attract new investors and develop the relationship with existing ones. CEOs should also be involved and engaged with different communities, as it is critical to develop a good reputation among them: in fact, it has been argued that CEO reputation accounts for the 47% of public opinion on a firm (Bendisch et al., 2013). Thus, CEO can shape the company reputation and develop a substantial competitive advantage. Besides, a good CEO can also have a positive influence on suppliers, contributing to building a long-term relationship and favorable operating conditions (e.g. prolonged payment terms). Governments and trade associations play a crucial role as they can impact regulations in the business environment. Finally, Bendish et al. (2013) insert the media as an additional stakeholder arguing that positive press coverage will foster the company’s perception and that media usually personify the firm in the figure of the CEO. Moreover, media coverage attributes credibility and recognition to the CEO, raising awareness among investors.
As the model of Bendisch et al. (2013) shows, CEOs are linked to many different stakeholders and consequently have to cover several roles: Mintzberg (1973) identified 10 main roles of the manager, resulting from his status and formal authority, which can be grouped into three categories: interpersonal roles, informational roles and decisional roles.

![Figure 3: The managerial roles](Adapted from: Mintzberg, 1973)

- **Interpersonal roles** result from the manager’s authority and status and refer to roles that involve symbolic and ceremonial duties or to roles linked to the interpersonal contacts a manager has. They include figurehead, which concerns being the symbol of the company and having ceremonial and legal responsibilities, leader, and liaison, which refers to the duty of maintaining a network of contacts with internal and external stakeholders.

- **Informational roles** involve receiving, collecting, and disseminating information and include, therefore, the roles of monitor, disseminator and spokesman.

- **Decisional roles** are about making choices and include being an entrepreneur, a disturbance handler (e.g. manage crisis), a resource allocator and a negotiator.

For the purpose of this thesis, the research will focus primarily on the interpersonal and informational roles of CEO with regard to external stakeholders and on the effects of the associations between CEOs and the company they represent.

In fact, nowadays many CEOs decide to strongly associate their name to the company’s one by being the company spokesperson and thus becoming much more visible: they are presented to the media as a personality, appear in advertising and engage on social media (Park & Berger, 2004; Tsai & Men, 2016). They become therefore the face of the company, serving as a public figure through which communicate the organization’s vision, mission and core values (Davies & Chun, 2009) to the point where CEOs might “literally and symbolically be the organization to stakeholders” (Park & Berger, 2004, p. 93). In this regard, researches
have also reported the tendency to ascribe organizational results to single leaders (Finkelstein, Hambrick, & Cannella, 2009; Meindl & Ehrlich, 1987).

The importance of CEOs in public relations and their influence in shaping company’s reputation and image has long been recognized by the literature (Park & Berger, 2004). A CEO with a good reputation creates a positive image that improves identification among internal and external stakeholders and contribute to creating a favorable reputation for the company itself, resulting in positive relations with actual and potential stakeholders (Fanelli & Misangyi, 2006). Garbett (1988), argues that CEO personality shapes the company culture and character.

CEOs have therefore always been pivotal for the company’s reputation: however, their relationship to the public has evolved. Historically, CEOs were separated from the public of everyday people and perceived as distant and inaccessible (Zerfass et al., 2016). Top executives were less visible and the public knew little about their personal and private life: they were occasionally featured in the newspaper, and only basic information about them was available in reference sources (Jameson, 2014). Nowadays, with the rise of social networking sites, the public is increasingly interested in organizations’ activities and it uses social media to collect information about them (Zerfass et al., 2016). Previous research has identified six motives for the public to engage with organizations on SNSs, namely remuneration, entertainment, information, social integration, personal identity and empowerment (Boyd, 2007; Tsai & Men, 2013): remuneration concerns seeking economic incentives and compensation; entertainment involves looking for leisure and enjoyment; information regards using the SNSs for seeking information, advice or opinions; social integration refers to the need for interpersonal connections and belongingness; personal identity addresses the need for self-expression and self-achievement. Finally, empowerment involves using SNSs to influence others.

In response to this needs, companies are incorporating social media in their integrated marketing communication (IMC) strategy, using them as an instrument to create a relationship between the organization and its stakeholders (Mangold & Faulds, 2009). Similarly, CEOs are now assuming the new role of “chief engagement officer”: they are increasingly engaging on social media and becoming so more visible, accessible and connected than ever (Jameson, 2014), (Edelman, 2014). Tsai & Men (2016) argues that “CEO sociability”, defined as “CEOs’ social media presence and engagement activities” (p. 933), helps engaging publics on a more personal level, thus building quality relationships, and humanizing and personifying the organizations. The spontaneous, conversational and interactive nature of social media contributes therefore in creating an open dialogue with CEOs, bringing them closer to the public and their stakeholders (Jameson, 2014; Men & Tsai, 2016). Zerfass et al. (2016) report
a statement of a Chief Communications and Marketing Officer from Belgium that sum up the evolving role of CEO,

As they [CEOs] engage more online, both employees and customers want to know the person more and more as a human being: What do they like? What are they doing? And finally: Can they be trusted? In a sense a CEO will become like a politician – managing is constituencies, approval ratings, reputations more directly and with more and more of a human touch with the ground level. (p. 12)

Even though many academics have investigated the figure of the CEO, there is no agreed approach on how to address the phenomenon of social CEOs, as well as no measure to assess the impact they have on the organization they represent.

A stream of the literature identifies them as “celebrity CEOs” (e.g. Lovelace, Bundy, Hambrick, & Pollock, 2018), some other academics studied this phenomenon by developing the concept of “CEO brand” (e.g. Bendisch et al., 2013); another stream analyses the case in which CEOs become increasingly visible because they take a stand on social and political issues, becoming “CEO activists” (Chatterji & Toffel, 2016). Finally, some scholars are investigating the case of “social CEOs” (e.g. Linjuan, Tsai, Chen, & Ji, 2018; Tsai & Men, 2017) indicating those CEOs who are very active and present on social networking sites.

In the following paragraphs, all these concepts will be defined and described according to the relevant literature.

### 2.2.1 CEO as a brand

An approach which has been adopted in the literature to analyze the phenomenon of renowned CEOs is the one of comparing them to brands with accompanying equity, thus exploring the concept of “CEO brand”. Increasing studies have been focusing on the subject of the person as a brand, but they usually refer to celebrities while few concerned CEOs. Nevertheless, Bendisch et al. (2013) argue that CEO brands represent a unique type of people brand as, not only CEO brand and the company brand are strongly related and they influence each other, but also because CEOs “are subject to various stakeholder needs, are influenced by the role and identity as managers, and have to consider their relationship with the corporate brand”(p. 600). For this reason, they developed a conceptual model for CEO brands building upon Aaker (2003) and (Hankinson & Cowking, 1995) frameworks.
First, they define the concept of CEO brand identity. Bendisch, Larsen, & Trueman (2013) argue that, in the literature, brand identity has been mainly defined with regard to tangible products or services and not to people, as in the case of CEO brand. They claim that there is a considerable difference as products and services’ nature is rather stable and fixable, whereas human nature is uncertain and varying according to different factors such as emotional state, situation, role, age and so on. For this reason, human identity is considered to be multifaceted, contestable, fluid, mutable and historically/socially situated (Goffman, 1959; Markus & Nurius, 1986). In particular, CEO identity encompasses both role (managerial) identity and personal identity. CEO identity, has been defined in various ways in the literature but scholars agree in adapting Aaker’s (1996) brand identity structure to CEO as well, namely differentiate CEO’s core and extended identity. The core identity refers to the fundamental values of the brand and it represents its essence; it reflects the brand vision and contributes to differentiating the brand from the competitors. The elements of the core identity should be more resistant to change and are therefore considered to be rather stable. On the other hand, the extended identity includes elements and associations that are not in the core identity and therefore contribute to providing completeness. Extended identity includes factors such as brand delimitation and personality and attributes like lifestyle, behavior and appearance: these characteristics, in contrast to the one of core identity, can vary with time. When applied to CEO identity, the core identity refers to the accomplished CEO brand status, while the extended identity includes all the different traits of the CEO personality such as charismatic, stylish, arrogant, pleasant and so on (Bendisch et al., 2013). Figure 4 provides an example of the core and extended brand identity concept applied to Richard Branson, CEO of the Virgin group.

![Diagram](image)

Figure 4: Core and extended identity of Richard Branson as a brand

Source: Bendisch et al., 2013, p. 602
Social CEOs: The effects of CEOs’ social media presence on company reputation

Figure 5 shows the conceptual model developed by Bendisch et al. (2013). The model includes the key elements of CEO brand, namely brand identity, brand reputation, brand positioning and brand equity, and it illustrates them both from the creator and the stakeholders’ perspective.

As previously explained, CEO’s identity can be divided into core and extended identity and it is composed and influenced by the interplay of the human and managerial identity. Similarly, from the stakeholder’s perspective, CEO brand reputation is influenced by the reputation the stakeholders have of the human and managerial/professional side of the CEO. CEO brand identity and CEO brand reputation are therefore strictly related and affecting each other: the way identity is created will affect how the stakeholders perceive it and vice versa. Both the CEO brand identity and the reputation he/she has among stakeholders contribute to the development of the CEO brand position. In the today’s media-driven society, a strong brand position is essential to differentiate the CEOs from their competitors and to increase their credibility: if the CEO brand position will be capable of communicating the key benefits and promises of the CEO brand, this leads to brand equity for the CEO. Brand equity has various benefits, such as raising the probability of brand choice, increasing barriers to competition, leading to brand loyalty and raising the level of awareness: for these reasons brand equity improves the competitiveness of a company (Bendisch et al., 2013; Pitta & Katsanis, 1995). In the case of senior executives, Bendisch et al. (2013) define CEO brand equity as,
the aggregation of all the attitudes and behavior patterns of the brands’ stakeholders … [which] permit the brand to enjoy sustainable and differentiated competitive advantages, superior profits and lowered risks (p. 606).

Thus, CEO brand equity can ultimately impact the company performance and profitability (Bendisch et al., 2013).

### 2.2.1.1 Celebrity CEOs

As illustrated, been well-known among the general public can be beneficial both for the CEO and for the company. Lovelace et al. (2018) studied the topic of “celebrity CEO” defining it “as the extent to which a CEO elicits positive emotional responses from a broad public audience” (p. 421) and added that CEOs who are more likely to become celebrity are “those CEOs who are frequently and positively featured in the media and who receive prominent awards from major national media outlets” (p. 421). “CEO celebrity differs from “CEO status” and “CEO reputation”: status refers to an individual’s standing in a social hierarchy. Reputation concerns the opinions or beliefs that are held about someone and is usually based on past objective performance ratings or records; moreover, reputation is an enduring trait developed from the past interactions with stakeholders while celebrity is a temporary state fueled by the media. (Treadway, Adams, Ranft, & Ferris, 2009)

Celebrity, therefore, is infrequently a consequence of performance record: studies have shown that there is no strong relationship between indicators of celebrity and past or current organizational performance. It is rather a result of CEO’s attributes and personality traits (e.g. charisma), the company’s visibility and accomplishments. (Graffin, Wade, Porac, & Mcnamee, 2008; Lovelace et al., 2018) According to the abovementioned definition, celebrity refers to a positive emotional response; the case in which the response generated from the public is negative is referred to as “infamy” (Pollock, Mishina, & Seo, 2016; Zavyalova, Pfarrer, & Reger, 2017) whereas “fame” refers to the significant amount of attention received regardless of the emotional valence, whether positive or negative (van de Rijt, Shor, Ward, & Skiena, 2013). Celebrity can be attained intentionally or unintentionally: as a matter of fact, some CEOs actively seek celebrity by making themselves available for interviews, featuring themselves in firm’s press releases, providing detailed information to journalists and being active on social media to increase and reinforce their social media presence. On the other side, some CEOs become celebrities without engaging in many efforts to attain it, but they achieve it because of their personality, accomplishment or type of leadership. (Lovelace et al., 2018)
The implications of CEO celebrity for the CEO itself and his/her top management team (TMT) members are mainly positive: researches have shown that CEO celebrity is beneficial for the CEO as it can lead to pay raises, invites to join other boards and lower chances to be dismissed. CEO celebrity is beneficial also for TMT as they can receive salary increases too and they are more likely to become CEOs at other organizations. (Graffin et al., 2008; Lovelace et al., 2018). However, a couple of studies analyzed the relationship between celebrity CEO and company performance demonstrating that CEO social acclaim is associated with poor outcomes for the company performance. (Malmendier & Tate, 2009; Wade, Porac, Pollock, & Graffin, 2006). The consequences of having a celebrity CEO for the company, therefore, are dubious as little research had been done on them. (Lovelace et al., 2018)

2.2.1.2 CEO activism

A CEOs’ behaviors that can have a considerable effect on public opinion and consumer attitudes is “CEO activism”. “CEO activism” refers to the situation “whereby corporate leaders (mostly CEOs) speak out on social and environmental issues largely unrelated to their core businesses” (Chatterji & Toffel, 2016, p. 2). Thus, CEOs are considered as activists when they make public statements, often in the news or on social media, on actual issues such as climate change, gender equality, civil rights, gay marriages and so on.

Although historically there have been several examples of corporate leaders taking a stand on social issues, nowadays the phenomenon is becoming increasingly widespread and significant: indeed, with the rise of social media and the consequent higher demand for transparency, many business leaders started to speak out on controversial issues unrelated to their business. In the past few years, the general public became always more interested in knowing CEOs’ opinion regarding socio-political issues, as they believe that companies should take an active role in addressing them (Chatterji & Toffel, 2016; Weinzimmer & Esken, 2016). Examples of CEO activism are statements of corporate leaders such as Sheryl Sandberg (COO of Facebook) remarks on workplace gender equality (Emma Brockes, 2013), Howard Schulz (CEO Starbucks) fostering discussion about gun control (Weinzimmer & Esken, 2016) or Lloyd Blankfein (CEO Goldman Sachs) supporting gay marriage (“Goldman Sachs CEO Lloyd Blankfein: Same-sex marriage support ‘a business issue,’” 2013).

In the literature, several studies addressed this phenomenon, agreeing on the fact that CEO activism is a double-edged sword as it could lead to many benefits but could be risky as well for CEOs to engage in these kinds of activities. CEO activism could positively affect the organization’s bottom line as consumers are more likely to purchase products or services of
companies whose values are similar to theirs. Also, CEOs sharing their opinions on social or political topics contribute to generating goodwill for the company. Finally, it helps humanize the CEO and flatten the distance between the CEO and the public. On the other side, speaking out about controversial issues could negatively affect the brand perception, especially among individuals who do not agree with the position taken, eventually leading to negative word of mouth or boycotts. Furthermore, some are skeptical about these initiatives since they are seen as just a way to gain approval and attract customers (Chatterji & Toffel, 2016; Jameson, 2014).

However, even if several academics analyzed the topic, few empirical research have been conducted to assess whether and how CEO activism affects consumers and public attitude. Among them, Dodd and Supa (2014), surveyed 519 respondents and they found out that 80% of an individual’s variance in intention to buy from an organization was ascribed to the organization’s position on social topics. Similarly, Weinzimmer and Esken (2016), conducted a survey among 349 subjects which demonstrated that the purchasing intentions of 57% of them were importantly affected when an organization took a stand on a social or political issue. Chatterji and Toffel (2016) performed a field experiment with the purpose of examining how “CEO activism” affects individuals’ opinion on the relevant policy issue and consumer attitudes towards the CEO’s company. The experiment addressed the specific case of Tim Cook’s (CEO Apple) public statements against a pending religion freedom law that would permit discrimination against same-sex couples. The law in question was the Indiana’s Religious Freedom Restoration ACT which, according to some, would allow businesses not to serve gay, bisexual, lesbian and LGBT customers. Tim Cook took a position on this issue by tweeting “Apple is open for everyone. We are deeply disappointed in Indiana’s new law” and “Around the world, we strive to treat every customer the same — regardless of where they come from, how they worship or who they love.” (“Apple’s Tim Cook and other tech CEOs blast Indiana religious freedom law,” 2015). The experiment asked for respondents’ support for the law and intentions to buy Apple products in the coming future. The findings suggest that Tim Cook’s statements positively affected respondent’s perception of Apple and the intentions to purchase their products, especially among consumers who shared the CEO’s opinion. Indeed, the results showed that there is a difference in the purchase intentions based on whether consumers support or not same-sex marriage: supporters increased their willingness to purchase from Apple while opponents’ purchase intentions were eroded. “CEO activism” therefore comes with some risks but under some conditions the benefit offset the costs.

Until now, we illustrated and explained the phenomena of social and celebrity CEOs. In the following paragraphs we will analyze how CEOs engage on social media and the impact of their different communicative styles.
2.2.2 CEOs’ social media presence

Today more and more CEOs are present on social media. Porter, Anderson, and Nhotsavang (2015) conducted a study on CEO engagement on Twitter, focusing on the Twitter personal accounts of CEOs leading 2011 Fortune 500 and Inc. 500 companies. In analyzing CEOs’ tweets, they classified their contents in seven different categories:

- **Corporate**: the tweet mentions company name or links news about the firm, or to the company website/social media
- **Industry**: the tweet concerns trends relevant to the industry in which the firm is operating
- **Business**: the tweet refers to general business news, outside the industry of the organization
- **Opinion/comments**: the tweet expresses thoughts/comments/opinions about a current event, product, trend or topic of personal interest
- **News**: the tweet comments or shares trending news topic not related to the industry or business
- **Event/tradeshow**: the tweet mentions an event or tradeshow, discussing its key highlights
- **Personal**: the tweet mentions events, includes photos from personal life, showing friends, family or personal interests and hobbies.

Every CEO social media account is different and while some tend to share just corporate, industry or business related content, some others use it in a more personal way, by sharing personal content or opinions and comment to topics not related to the business. Many academics and practitioners have raised questions about the impact of CEOs’ different social media communication styles on the public (e.g. Chatterji & Toffel, 2016; Jameson, 2014; Linjuan et al., 2018; Men & Tsai, 2016; Tsai & Men, 2017; Zerfass et al., 2016), however there is a lack of common understanding of the topic and few empirical studies have been conducted to investigate it (Men & Tsai, 2016). The findings are in fact conflicting: some show that social media presence is beneficial while others demonstrate that the benefits do not offset the risks.

Capriotti & Ruesja, (2018) summarized the results from several studies, listing the motives why CEO’s presence on social media could be beneficial for CEO’s reputation and the organizations as well: it helps to show the human side of CEO and the company, allowing the public to get in more open and direct interactions with them. It also contributes to building good relationships with the news media and leads to a more effective management crisis. Besides, it helps in attracting and connecting with current and potential customers as well as engaging
directly with employees (Porter et al., 2015). It has been further demonstrated that a company with a human face of authority and responsibility is more likely to be perceived as honest, trustworthy and competitive too. Finally, the positive association between CEO reputation and the organization could lead to positive brand associations and build greater brand awareness (Yan, 2011). However, some studies demonstrated that senior managers generally remain skeptical about the importance of social media and are slow to accept engagement and legitimization of SNSs (Porter et al., 2015). Engaging on social media entails some risks too: as a matter of fact, CEO communication failures, misbehavior, or sharing of polarized comments on controversial issues could have a negative effect on the company (Chatterji & Toffel, 2016; Zerfass et al., 2016).

Because of the uncertain outcomes of CEO engagement on social media, different approaches are adopted from CEOs or within organizations. In some cases CEOs are simply not present on social media for several reasons: because of lack of time, because of the fear of negative feedback, because for some companies there is no correlation between social media presence and sales, or because the benefits are not considered to outweigh the costs (Men & Tsai, 2016; Porter et al., 2015).

On the contrary, sometimes, CEO communication and social media presence are institutionalized in the company’s communication department, becoming an actual communication strategy of “CEO positioning”. Zerfass et al. (2016) define CEO positioning as a “specific communication strategy that uses both persuasive and collaborative communication activities to increase awareness of the highest representative of the organization among all stakeholders and differentiate him or her from others in a credible way in the public sphere” (p. 3). Pincus, Rayfield, and DeBonis (1991) further claim that it is essential,

to structure the CEO’s activities within the overall public relations plan, position the CEO’s internal communication role vis-a-vis other managers, and coordinate the CEO’s messages with appropriate media. On the strategic level, it is vital that the CEO’s communication activities be assimilated into corporate wide communication efforts across all levels” (p. 26).

The presence of the CEO on the social media is therefore considered as a communication strategy that is no different from any other communication strategy of the company, and is consequently managed and monitored from the communication department (Capriotti & Ruesja, 2018). Many studies agree on the fact that basing CEO communication and
positioning on a proper management process will be more successful and sustainable for organizations (Bendisch et al., 2013; Porter et al., 2015; Zerfass et al., 2016).

However, another stream of the literature argues that CEOs should manage their own presence on social media in a spontaneous way and adopt a personal approach by sharing their opinions, details about private life along with business-related content: the interpersonal and dialogic approach could in fact lead to even more benefits as the public will perceive the CEO as more authentic and human (Linjuan et al., 2018; Men & Tsai, 2016; Tsai & Men, 2017; Yan, 2011; Zerfass et al., 2016).

### 2.2.2.1 The importance of the interpersonal approach to CEO communication

The following paragraph will present some of the main studies which highlight the importance of the personal, human and dialogic aspects in CEO social media presence and the impact on the public. Men and Tsai conducted several studies on the topic testing various conceptual models, three of which are of particular relevance for this thesis.

The first study aimed at analyzing how and why the public engages with CEOs on SNSs, thus exploring the motives behind the engagement. The study tested a conceptual model (Figure 6) that links the public engagement with CEO on social media with perceived CEO authenticity and approachability and with the outcomes on the relation between the organization and the public.

![Proposed model of public engagement with CEOs on SNSs, perceived CEO authenticity and approachability, and organizational-public relational outcomes](source: Men & Tsai, 2016, p. 938)
They assume that engagement with the CEO of SNSs positively affects CEO authenticity and approachability, where authenticity refers to “making a sincere effort to make known all relevant information and ... true intentions, interests, needs, and desires” (Dahlberg, 2001, para. 4) thus being truthful, transparent and consistent. Approachability is instead defined as “a perception of that a source is warm, caring and easy to talk to” (Men & Tsai, 2016. p. 936). The authors claim that the presence of the CEO on social media might lead the public to perceive him/her as authentic: in fact, the interactive, conversational and personal nature of social media and the willingness of CEOs to encourage an open dialogue with the public were found to improve authenticity. Similarly, some studies confirmed that social CEOs are more likely to be seen as caring and valuing consumers’ opinion and the relationship with them, which in turn leads the public to perceive the CEO as approachable. According to Men & Tsai (2016), the perceived CEO authenticity and approachability have a positive influence on the public relationship with the organization, leading to an increase in trust and satisfaction with the overall organization. After testing the model, all hypotheses were supported: the results indicated that when the CEO is perceived to be authentic or approachable on social media, the public is more likely to be satisfied with the organization and to trust it.

Tsai and Men recently conducted another empirical analysis using a similar model, with the aim of exploring CEOs’ communication style on SNSs and its impact on the public and on the relationship with the organization (2017). The study was conducted through a quantitative survey among social media users who followed CEOs on social media and tested the conceptual model presented below:

![Figure 7: Proposed model of the effects of CEOs’ communication style on social media and parasocial interaction on organization-public relationship outcomes and public advocacy](Source: Tsai & Men, 2017, p. 1855)
As it can be noticed in the model, CEOs’ communicative style is composed of two dimensions: responsiveness and assertiveness. Responsiveness is defined as the ability of the communicator of being sensitive, friendly, understanding and empathic to others (Tsai & Men, 2017). Assertiveness instead “refers to one’s ability to be independent, dominant, and to stand up for oneself, whether to make a request, defend one’s belief, or express a feeling” (Tsai & Men, 2017, p. 1851). In the case of CEOs, they should be able to display both dimensions: on one hand, CEOs must appear confident and competent by providing advice, answering questions and defending their opinions in an assertive manner. On the other hand, it is important for them to be responsive and show that they listen to their publics and they care about them. (Tsai & Men, 2017). The authors hypothesize that CEOs’ responsive and assertive style positively influences parasocial interactions (PSI). PSI is the perception of the audience to have an intimate and personal relationship with mediated characters: when PSI is strong, the public feels to be personally connected to the character and therefore considers him/her as a friend or a guide (Horton & Wohl, 1956; Tsai & Men, 2017). According to the authors, SNSs contribute to the development of a stronger PSI because of their simultaneous, personal and interactive nature, leading customers to trust social CEOs and to humanize them. A strong PSI, in turn, might improve the organization-public relationships (OPR) and ultimately leads to increased trust and satisfaction with the company. Moreover, a positive PSI and OPR could also positively influence public advocacy which is the “public’s behaviors of actively and voluntarily promoting a company through positive word of mouth or defending against critics for the company, its products, or its brands” (Tsai & Men, 2017, p. 1854). After conducting the survey, only one hypothesis was rejected, as it has been found that CEOs’ assertive communication had no significant impact on OPR and on public trust and satisfaction. The findings emphasize the importance of the CEOs’ presence on social media, who can develop significant interpersonal relationships and interactions with the audience. In particular, the study highlights the fact that employing a mix of responsive and assertive communicative styles on social media will improve followers’ trust, advocacy for the company and satisfaction with it, and the CEO will be perceived as a competent model as well as a thoughtful friend (Tsai & Men, 2017).

Based on the findings of the two previous studies, Men and Tsai further investigated the topic of social CEOs with some colleagues (Linjuan et al., 2018). A content analysis was conducted to explore which digital dialogic principles and communicative strategies were implemented by top social CEOs in their Facebook posts, and to assess the consequent effects on public engagement; in particular, the study focused on the use of dialogic communication to improve public engagement.
The analysis was conducted by coding four main internet dialogic principles, that were readapted from Kent & Taylor's (1998) five principles to create dialogic relationships with Internet publics for the social media context: conservation of visitors, generation of return visit, dialogic loop and information of interest to publics. Moreover, to assess CEO's social presence, Rourke, Anderson, Garrison, and Archer's (1999) three social communicative strategies and the associated indicators were adapted. For the purpose of this thesis the attention will be focused on the findings regarding the use of the three categories of communicative strategies which are affective, interactive and cohesive strategy:

- **Affective strategy** concerns the expression of feelings, emotions and mood on social media and it can be implemented by using humor, emoticons and self-disclosure. Through this strategy, the CEO can therefore communicate sympathy, compassion and empathy (Kent & Lane, 2017; Linjuan et al., 2018). The indicators for affective strategies used in the study are
  - emotional expressions including descriptions, emoticons, repetitious punctuation, all-cap;
  - teasing, irony, sarcasm, joke;
  - details of personal life, or express personal opinion, including feelings of vulnerability.

- **Interactive strategy** is aimed at building a relationship with participants and involving them in the conversation and into decision-making. On social media, it can be implemented by posting messages that recognize other communication partners for example by showing appreciation, asking questions and agreeing with them. This strategy addresses the principle of mutuality and reciprocity (Linjuan et al., 2018; Rourke et al., 1999). Indicators for interactive strategies are
  - direct references to contents of others’ posts;
  - CEO question addressed to the public;
  - complimenting others; showing appreciation of each other;
  - expressing agreement

- **Cohesive strategy** aims at creating a sense of group commitment and community: it can be expressed by vocatives, salutations or by using inclusive pronouns (Linjuan et al., 2018). The indicators for this communicative strategy are
  - addressing or referring to members of publics by name;
  - addressing or referring to the group using inclusive pronouns (e.g., we, us, our, group, community, society);
  - communications that serves a purely social function, greetings; sharing what the CEO is up to at the very moment.
The results of the study highlight the effectiveness of affective and cohesive strategies in generating public engagement: indeed, affective strategies help in humanizing the CEO and shorten the distance between the CEO and the followers, while cohesive strategies produce a sense of inclusiveness and community that enhances the level of trust. Thus, affective, interactive and cohesive strategies contribute in implementing an interpersonal approach of communication, which can express authenticity, trust, humanity and genuineness, fostering a trusting atmosphere and reducing hierarchies in the relationship between CEO and his/her followers (Linjuan et al., 2018).

From the studies presented, what emerges is the particular importance of the personal and responsive approach to CEO communication on social media and its effectiveness on relational outcomes. When CEOs use the social network not only as a channel for corporate communication and promotion, but also as a more personal platform, they are more likely to be perceived as authentic and gain a good reputation among the audience. Indeed, CEOs who use social media to openly express their emotions, share personal life stories and use conversational tone (Jameson, 2014) show their human side and personality, projecting a genuine image which will positively impress the audience.

Hence, blending a professional and personal tone, will allow CEOs to build a strong and authentic bond with various stakeholders (Tsai & Men, 2017).

Study findings also demonstrated that social media provide an ideal environment for delivering such personal messages in a conversational tone, especially because public follows CEOs on SNSs with the expectation of getting to know them on a more personal level (Tsai & Men, 2017).

These outcomes are crucial as they can have an impact on the reputation and authenticity of the organization too, which is essential in today’s digital era where the demand for transparency, openness and visibility is higher than ever before (Men & Tsai, 2016).

However, although many studies highlighted the importance for CEO to be genuine, personal and authentic on social media, there has been sparse empirical researches on the effects on the company reputation among the public. The studies presented in the literature review are in fact more focused on how the CEO can bond with the publics but not on which are the final outcomes on their perception.
Research question and hypotheses

As illustrated in the previous chapter, CEOs are public figures and are nowadays becoming more visible than ever before. Many studies illustrated that CEOs do have an influence on the whole organization and on the brand, as their public image is strongly associated to the companies they represent, and can have an impact on their reputation and their brand image.

Nowadays, several CEOs are present on social networking sites with their own personal account: this contributes to giving them greater visibility and, in some cases, they become real celebrities (Lovelace et al., 2018). However, CEOs have different approaches on how to use social media: some use SNSs as a real marketing instrument to promote the company they work for, and therefore only post content related to the organizations’ activities, achievements or news related to the industry and business (Capriotti & Ruesja, 2018). On the contrary, other CEOs use the social media in a personal way, sharing not only information about the firm, but also details about their private life or comments about non-business related topics: the communicative style they adopt is informal and personal (Linjuan et al., 2018; Men & Tsai, 2016; Tsai & Men, 2017). Finally, some CEOs use the social media to express their personal opinion on current social or political issue, often triggering public debate (Chatterji & Toffel, 2016). Some studies have demonstrated that adopting a personal approach on social media can lead to several benefits: indeed, this approach can “humanize” the CEO and shorten the distance between CEOs and the general public. Moreover, it can positively impact CEO reputation and authenticity (Linjuan et al., 2018; Men & Tsai, 2016; Tsai & Men, 2017). The figure of the CEO and the engagement on SNSs has been discussed to a great extent in the literature: however, little empirical research has examined the effects of the CEO presence on social media and communicative style and on the company reputation. Thus, the first research question is defined as follows:

**RQ:** How does CEO social media presence affect company reputation?

The research will be limited to CEO who are leading B2C companies, as the purpose of the thesis is to examine the perception of final consumers and of the general public. Moreover, the study will investigate in particular the impact of the personal approach and CEO activism on the public’s perception of company reputation. In order to measure it, it is assumed that these approaches will influence the CEO brand personality dimension of sincerity. Hence, the following hypotheses are formulated:
**H1**: CEO’s personal approach on SNSs positively influences CEO brand personality dimension of sincerity

**H2**: CEO activism positively influences CEO brand personality dimension of sincerity

The rise of social media contributed to increasing the demand for transparency, openness and visibility (Men & Tsai, 2016): indeed, at this historic time, the public wants businesses to be transparent and to communicate their values sincerely (Chatterji & Toffel, 2016; Weinzimmer & Esken, 2016). Based on McCracken’s findings (1989), which show that CEO’s personality trait can be transferred to the brand, the following hypothesis is presented:

**H3**: CEO brand personality dimension of sincerity positively affects OPR

**H4**: A positive OPR leads to significantly higher positive brand attitude and public advocacy

Another issue that this thesis aims to address is the phenomenon of CEO activism: several studies demonstrated how it could be a double-edged sword, while some showed that the public is nowadays willing to businesses and CEOs to take a position and trigger public debate (Chatterji & Toffel, 2016). Therefore, the following hypothesis is developed:

**H5**: The public believes that it is appropriate for CEOs to take a position on current social or political issues

Finally, the survey will be addressed to all European adults, regardless of their age, gender and nationality as one of the purposes of the thesis is to analyze whether these variables have an impact on the perception of the company represented by CEOs. Indeed, younger generations are more likely to have a different opinion on the use of SNSs when compared to older generations. Hence, the last hypothesis concerns this variable:

**H6**: There is a correlation between the age and the degree of acceptance of CEOs social media presence.
3. Methodology

The aim of the thesis is to investigate how CEOs’ social media presence affects public’s perception of the company they represent, as well as to understand which kind of communicative style positively affects it. The following chapter will illustrate the research method chosen to reach these purposes.

3.1. Research method

In order to test the hypotheses, a descriptive study will be developed and a quantitative research methodology will be implemented. According to Creswell (2014), there is a specific approach for each kind of social research problem: when the purpose is to understand the factors that explain or relate to an outcome, or to test a theory or explanation, a quantitative approach is the most appropriate. Saunders, Lewis, and Thornhill (2007) state that quantitative studies are necessary when researchers need to test the relationship among variables to answer questions. Moreover, according to Barnham (2015), a quantitative research method is suitable when the scope is to measure phenomena such as brand perception, brand awareness and so on. The quantitative method selected the survey as it allows to collect data from a large number of people and to describe their attitudes, opinions and behavior (Mertler, 2016).

3.2. Sample and data collection

An online self-administered questionnaire will be distributed in order to collect the data. The survey will be conducted using a random sample. The population of the study will comprise European adults with a diverse demographic background. In fact, one of the purposes of this thesis is to analyze whether some variables such as age, nationality or gender have an impact on the perception of the company represented by CEOs. Thus, the population will not be restricted in terms of these variables, but the only requirement will be to be a citizen of one of the European countries, for the motives already illustrated in the research question and hypothesis paragraph. However, the questionnaire is only addressed to individuals who are either SNSs users, or consumers or those aware of the phenomenon of social CEOs. Respondents reporting that they have never heard or seen anything about social CEO, or that do not know any CEOs or company they represent will be withdrawn from the sample.

Data will be collected through emails, social network and, if necessary, a printed version will be provided. The minimum recommended number of respondents is 385 and was calculated with the online sample size calculator “Raosoft”. The criteria used to calculate the
sample size were 5% margin of error, 95% confidence, response distribution 50% and population size larger than 20000 since the sample size does not change much for larger populations.

3.3. Research instrument

The data will be collected through an online, self-administered questionnaire. The questionnaire will be created with the online software “Sphinx DECLIC”. As the focus is on Europe and not on one particular country, the questionnaire might be translated into other languages, with the contribution of native-speakers (e.g. Italian, German, Spanish and French). A pre-test of the questionnaire will be run before launching the survey to assess whether the questions are clear and if something needs to be improved. Data collection period will last approximately one month but it might be extended in case the minimum recommended number of respondents will not be reached.
# Plan of work

<table>
<thead>
<tr>
<th>Dates</th>
<th>Tasks</th>
<th>Phases</th>
<th>Stage of completion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Theory</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01/09/18-</td>
<td>Exposé</td>
<td>- Selection of the topic and definition of the research question</td>
<td>Completed</td>
</tr>
<tr>
<td>31/10/18</td>
<td></td>
<td>- Reading of the existing literature</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Introduction chapter</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Literature review</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Methodology</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15/10/18-</td>
<td>Research design</td>
<td>- Development of the hypothesis</td>
<td>Partly done</td>
</tr>
<tr>
<td>15/11/18</td>
<td></td>
<td>- Design of the online questionnaire and pre-test</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Selection of the software for analysis</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Methodology chapter</td>
<td></td>
</tr>
<tr>
<td>16/11/18-</td>
<td>Data collection</td>
<td>- Launch of the survey</td>
<td>To follow</td>
</tr>
<tr>
<td>10/12/18</td>
<td></td>
<td>- Data collection via email or through the social network</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Writing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11/12/18-</td>
<td>Analysis of results</td>
<td>- Cleaning the database</td>
<td>To follow</td>
</tr>
<tr>
<td>31/12/18</td>
<td></td>
<td>- Analysis of the collected data</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Writing the key findings and discussion chapter</td>
<td></td>
</tr>
<tr>
<td>31/12/18-</td>
<td>Conclusion</td>
<td>- Writing conclusion chapter</td>
<td>To follow</td>
</tr>
<tr>
<td>07/01/19</td>
<td></td>
<td>- Refine the chapters and abstract</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Finalize the thesis</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Buffer</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>08/01/19-</td>
<td>Buffer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21/01/19</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Overview of the chapters

Abstract

Table of contents

List of abbreviations
List of figures
List of tables

1. Introduction
   1.1. Background
   1.2. Problem statement
   1.3. Purpose of the research
   1.4. Structure of the thesis

2. Literature review
   2.1. Brand perception
      2.1.1. Brand image
      2.1.2. Brand personality
   2.2. CEOs and social media
      2.2.1. CEO as a brand
         2.2.1.1. Celebrity CEOs
         2.2.1.2. CEO activism
      2.2.2. CEOs‘ social media presence
         2.2.2.1. The importance of the interpersonal approach to CEO communication

Research question and hypotheses

3. Methodology
   3.1. Sample and data collection
   3.2. Research instrument
   3.3. Variables definition and corresponding scales of measurement
   3.4. Data analysis method

4. Analysis of the results and discussion

5. Conclusions
   5.1. Theoretical and managerial implications
   5.2. Limitations of the study and further research
   5.3. Conclusion

Bibliography

Appendix
Bibliography


research on executives, top management teams, and boards. New York, NY: Oxford University Press.


PERSONAL AFFIRMATION IN LIEU OF OATH

I hereby confirm that this master thesis was independently authored by myself, using solely the referred sources and support. I additionally assert that this thesis has not been part of another examination process and that it has not yet been published in any kind.

Signature

Giuscia Rosquaini

Kassel, 31st October 2018