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The Presentation of CEOs in Economic Downturn

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Abstract: Media coverage of CEOs has significantly increased in recent decades, and many CEOs have come to accept that interacting with a dispersed audience via the media has become a leadership activity. However, the discourse about leadership communication is almost exclusively linked to growth. Very little is known about the presentation of CEOs in the media when their corporations are shrinking in value, or when the economy is in a downturn. News factor theory would suggest what the average consumer of business news already suspects: during an economic downturn, more CEOs become harbingers of negative corporate news and the personification of corporations in the media by the CEO is likely to be high. However, the information subsidy approach would suggest that the ability of a CEO to influence the scope of topics remains high because of an economic downturn. We categorised all articles pertaining to the CEOs of the 100 largest Western corporations between 2007 and 2010, and next content-analysed 1,362 articles pertaining to CEOs whose media presentation had high personification and/or broad scope. Personification in the business news seems to be inescapable for CEOs during a downturn, but only if their corporations are faring worse than the general economy. Meanwhile, the scope of topics included in business news about CEOs varies broadly and does not appear to be linked to value contraction of corporations. From the composition of the media coverage categorised here, corporate leaders can glean which topics serve to either broaden or specify their presentation in the business news media during economic downturn.

KEYWORDS: business news, CEO, information subsidy, news factor theory

INTRODUCTION

The media phenomenon of the ‘superstar CEO’ has been around for around 30 years, since Lee Iacocca became its first archetype by salvaging Chrysler. Since then, numerous superstar CEOs have entered (and left) the media realm, for example, Bill Gates, Lord John Browne of Madingley, Carly Fiorina, Lakshmi Mittal and Meg Whitman. Research indicates that media coverage of CEOs has significantly increased in recent decades (Davis, 2000, Park and Berger, 2004), and investing by large parts of the public has also turned corporate leaders into public figures (Gans, 1979, Gitlin, 1980, Schudson, 1978, Gaines-Ross, 2000) who matter to the media because they personify the fate of the corporations they lead (Benediktsson, 2010, Chen and Meindl, 1991). In this journal, Gaines-Ross (2000, 2003) has called CEOs the ‘mental shortcut to company perceptions’ (2000: 367).

Not surprisingly then, many CEOs have come to accept that interacting with a dispersed audience via the media has become a leadership activity. CEO Lafley (2009), for example, said in *Harvard Business Review*, after his own tenure at Procter & Gamble, that the real work of the CEO is to define and interpret the ‘meaningful outside’, and to personally symbolize the organization in public. Management ‘guru’ Drucker (2010) provided a widely accepted normative framework in which he expected the CEO to personify the link between the inside and the outside, that is, between the organization and society (Cohen, 2008, Pearce et al., 2010).

Despite the increasing importance and acknowledgement of this role of media presence, the norms, practices and discourses regarding leadership are almost exclusively-and hardly surprisingly-linked to value creation and growth. Very little-and at best anecdotally-is known about the presentation of CEOs in the media when their corporations are shrinking in value, or when the economy is in a downturn. Although an economic downturn has since the days of Lee Iacocca been thought of as an improbable anomaly, following the sub-prime crisis of 2007 and the subsequent collapse of the West's financial infrastructure, it is now the macro-economic context for most Western corporations. A 'new normal' appeared to have been reached only in early 2011 (Oliver, 2011), when the downturn moved on to debt-ridden sovereigns. How were the men and women at the pinnacles of the major Western corporations presented in the media between 2007 and 2010? Has media attention made them the representatives of the economic downturn?

THEORETICAL FRAMEWORK

News factor theory would suggest what the average consumer of business news already suspects, that is, that there is a frequent presentation of CEOs in the media during an economic downturn. Lippman (1922) originally wrote about the role of 'news factors', a concept that was later empirically developed into 'news factor theory' by Galtung and Ruge (1965). This theory has been described as 'the most prominent approach to news selection' (Eilders, 2006: 5) and has gained wide currency among mass communication scholars (Eilders, 1997, Harcup and O'Neill, 2001, Kepplinger and Ehmig, 2006, Schulz, 1976, Staab, 1990, Maier and Ruhrmann, 2008, Ruhrmann and Göbel, 2007). Its central question is how events become news, and many taxonomies of criteria have been developed to define this. In spite of their many variations, all taxonomies are similar in that they first include 'personification' and / or 'reference to elite persons' as a news factor (Eilders, 2006). This refers to the perception that an event is news-worthy because it results from the action of a famous person or persons (Harcup and O'Neill, 2001: 263). Second, the taxonomies all include 'negativity' as a news factor, that is, they make references to a negative event, or to one that increases existing problems (Bednarek, 2006, Harcup and O'Neill, 2001, Kepplinger and Weissbecker, 1991). This is particularly true for media and audiences in the West, and less so in the Asian media (Guo, 2012). Moreover, Western public corporations are legally required to maintain a high degree of transparency and have no choice but to disclose information that may have an impact-positive or otherwise-on their market capitalization. Thus, during an economic downturn, more CEOs become harbingers of negative corporate news and the personification of Western corporations in the media by their CEOs is likely to be high.

Nevertheless, many other topics exist that have little immediate impact on market capitalization, and corporations and their CEOs retain a choice of whether or not to make them information public. Browne (2010: 85), the former CEO of BP, for example, chose to warn the public about global warming very early and vocally. However, as business reporter David Carr instead laments in the *International Herald Tribune* (31 January, 2012: 16), for the most part, 'business reporters have to work their way past background conversations with underlings, written statements that state nothing, and that increasingly hardy perennial: the "no comment"'. The modern chief executive lives behind a wall of communications operatives, many of whom ladle out slop meant to obscure rather than reveal'. In this vein, *The Economist* (2011, 8736: 81) chided the CEO of Huawei, one of China's largest corporations, 'the invisible Mr Ren' and stated that 'China's technology star needs to shine more openly.

Therefore, the topic scope of the media coverage about a CEO during economic downturn will be little affected by the impact described earlier. The information subsidy approach would even suggest that the ability of a corporation and its CEO to influence the scope of topics remains high because of an economic downturn (Berkowitz and Adams, 1990). Gandy (1982, 1992) first pointed to the time- and effort-related costs journalists save by using information and materials provided free by sources. Zoch and Molleda (2006) argue that significant influence over media is therefore held by sources that initiate the coverage. Their free materials become all the more valuable in the context of the 24-hour media cycle (McManus, 1995), when an economic downturn affects both audiences as well as advertisers, when newsrooms are downsized, and when the free online news media becomes more competitive (Curtin, 1999, Caldiero et al., 2009). Press releases (Kioussis et

al., 2009) then serve as subsidies, along with less tangible forms of electronic (Callison, 2003) or oral communications (Davis, 2000, 2003) including interviews, briefings and personal conversations with the CEO. In addition, nontextual contacts (Reich, 2010) help initiate and influence media coverage about CEOs (Tanner, 2004, VanSlyke Turk, 1986).

According to the information subsidy approach, the topics constituting the media coverage about CEOs can still be determined by corporate leaders during economic downturn. CEOs will likely exert this influence according to the strategic communication goals of the corporation (Hayward et al., 2004). Some CEOs will link themselves strictly to their corporations, while others will broaden their media profile, for example, GE's CEO Immelt, who is touted as the 'jobs czar' of the US President Obama.

The goal of this study is therefore to explore the media presentation of CEOs during economic downturn and to close the above-mentioned gap in the discourse about the public nature of CEOs. We focus specifically on the media presentation of CEOs of Western corporations during the most recent economic downturn, with our overall research question being:

RQ1: How were the CEOs of Western corporations presented in the printed English-language business news during the economic downturn between 2007 and 2010?

By following both news factor theory and the information subsidy approach, we expect that the economic downturn can have various effects on the presentation of CEOs in the media. We hence draw a distinction between personification and topic scope, with personification being the extent to which a CEO is included in the news coverage about the corporation, and scope being the extent to which other topics are included in the news coverage about the CEO. Our specific research questions are:

RQ2: To what extent did CEOs personify Western corporations in the English language business news between 2007 and 2010?

RQ3: How broad was the topic scope associated with CEOs of Western corporations in the printed English-language business news between 2007 and 2010?

Personification and scope are not traits of the CEO, or of the extra-medial association between her and her corporation, but rather intra-textual characteristics of media coverage. Thus, we assume that personification and topic scope can be assessed separately such that a CEO can receive high levels of media coverage both in relation to his corporation and to, for example, unrelated political endorsements. Similarly, another CEO may rarely be part of the media coverage relating to his corporation, but his corporation serves as the backdrop whenever the media features the CEO. Yet another CEO may figure in every report about her corporation, while the corporation is also a backdrop in all media reports about her.

METHODOLOGY

Using the LexisNexis database 'business & news publications', we accessed all articles pertaining to the CEOs of the 100 largest North American, European and Australasian corporations (as per the Fortune 500 list of 2010) between 1 April, 2007 and 1 April, 2010. Articles were drawn from the world's 663 world's English language news and business publications including newswires. We calculated 'personification' as a coefficient expressing the number of media stories about the corporation that included its CEO relative to the number of media stories about the corporation that did not mention him. We calculated 'scope' as a coefficient expressing the number of media stories about the CEO that were related to the corporation relative to the number of media stories about the CEO that were about issues outside of the corporation. 1

In media coverage with high personification, a CEO is thus often (i.e., more than his peers on average) included in media reports of his corporation; conversely, media coverage with low personification means that a CEO appears less in the media reports of her corporation than her peers do. Media coverage with narrow scope (i.e.,

below the peers' average) contains less topics not pertaining to a CEO's corporation. Conversely, broad scope means that a CEO gets more media coverage in relation to extraorganisational topics than his peers do.

We content-analyzed 1,362 articles pertaining to CEOs whose media presentation had high personification or broad scope (or both). The unit of analysis was the article. Coding was done separately by the author and three graduate students, and it iteratively evolved from open to axial coding with the following five substantive topic categories.

Outlook: The primary topic of articles in this category was a strategic outlook on the future of the corporation. Inter-coder reliability was 96 percent. Examples of articles coded in this category are:

Bob McDonald Outlines Key Long Term Growth Strategies to P & G Shareholders. (Marketing Business Weekly, 1 November, 2009)

Vodafone CEO eyes Growth in India, China and Even the US. (Investor's Business Daily, 3 October, 2007)

Results: Articles in this category pertained either to the outcome of business done in the previous financial year(s), or to reflections on past business decisions. Inter-coder reliability was 100 percent. Examples are:

Bank of America CEO Ken Lewis makes less after rough year 2007. (The Associated Press, 19 March, 2008)

Airbus' Gallois says firm orders for A350 will exceed 100 today. (Agence France Press, 18 June, 2007)

Acquisitions: The primary topic of articles in this category was a business acquisition, either speculated, announced or executed. Intercoder reliability was 91 percent initially, and 100 percent after discussion. Examples are:

Enel CEO Conti rules out big acquisitions. (Thomson Financial News Super Focus, 28 September, 2008)

Scaroni, Offer for Nassiriya Today or Tomorrow. (ANSA English Corporate News Service, 1 April, 2009)

Career Moves: The primary topic of articles in this category was the appointment, resignation or termination of the CEO (including speculations), as well as other career moves like directorships and honorary appointments. Inter-coder reliability was 100 percent. Examples are:

Frank Appel New Deutsche Postbank Chairman. (Banking Newslink, 7 March, 2008)

Morningstar Names Warren Buffett of Berkshire Hathaway as Its 2008 CEO of the Year. (Lab Business Week, 25 January, 2009)

Extraneous Issues: The primary topics in this category were the comments or actions of a CEO on issues not pertaining to the corporation. Inter-coder reliability was 82 percent initially and 90 percent after discussion.

Examples are:

Carlos Ghosn about transcultural leadership. (Thai Press Reports, 26 May, 2008)

Jamie Dimon has a message for Syracuse University. (Going Concern, 25 March, 2010)

RESULTS

The mean values were 0.009 for the first coefficient (personification) and 0.039 for the second coefficient (scope). The relative majority of the CEOs had either no media coverage at all, or had below average scores for both personification and scope. The remaining CEOs' media coverage showed either high personification, broad scope or both. By crossing the two coefficients, we created three categories of presentation of CEOs in the

media: (1) high personification and narrow scope; (2) high personification and broad scope; and (3) low personification and broad scope (Figure 1).

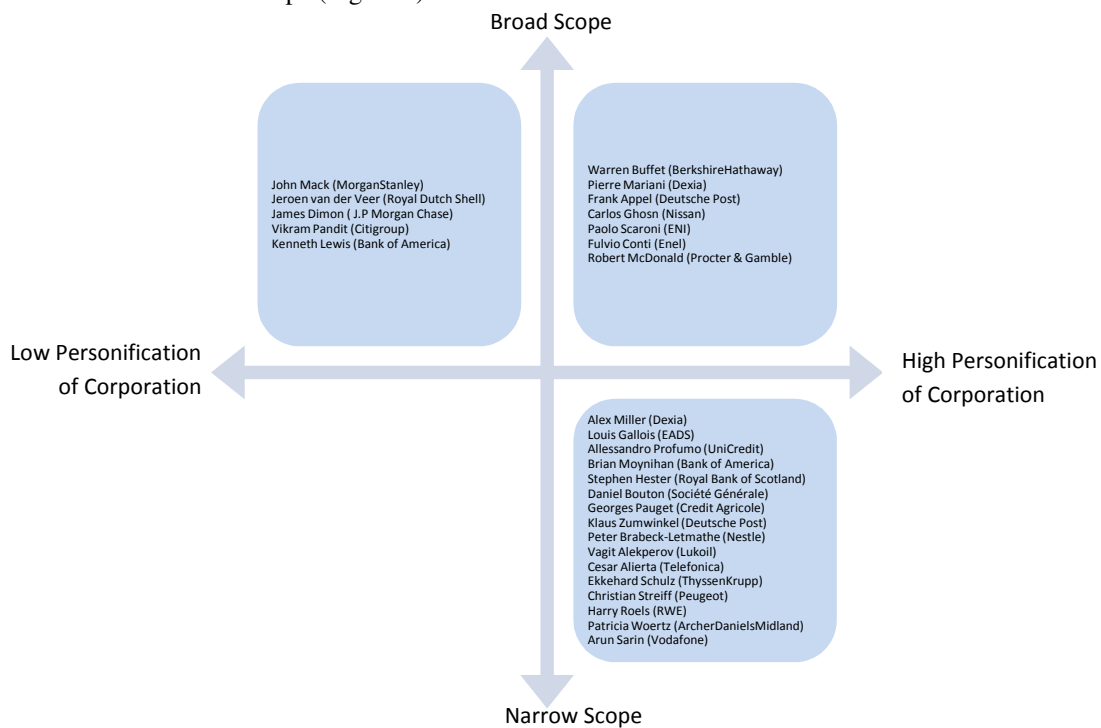


Figure 1: Business news coverage of CEOs

Of the categories described here, the largest contained media coverage about 16 CEOs and was high in personification and narrow in scope. Media coverage in this category was about Alex Miller (Dexia), Louis Gallois (EADS), Allessandro Profumo (UniCredit), Brian Moynihan (Bank of America), Stephen Hester (Royal Bank of Scotland), Daniel Bouton (Société Générale), Georges Pauget (Credit Agricole), Klaus Zumwinkel (Deutsche Post), Peter Brabeck-Letmathe (Nestle), Vagit Alekperov (Lukoil), Cesar Alierta (Telefonica), Ekkehard Schulz (ThyssenKrupp), Christian Streiff (Peugeot), Harry Roels (RWE), Patricia Woertz (ArcherDanielsMidland) and Arun Sarin (Vodafone).

The second largest category covered seven CEOs and had high personification as well as broad scope: Warren Buffet (BerkshireHathaway), Pierre Mariani (Dexia), Frank Appel (Deutsche Post), Carlos Ghosn (Nissan), Paolo Scaroni (ENI), Fulvio Conti (Enel) and Robert McDonald (Procter & Gamble).

The smallest category had low personification and a broad scope of topics. Media coverage of this kind was associated with John Mack (MorganStanley), Jeroen van der Veer (Royal Dutch Shell), James Dimon (J.P Morgan Chase), Vikram Pandit (Citigroup) and Kenneth Lewis (Bank of America).

In a next step, we described the links between the media presentations of CEOs and the value development of corporations during the period studied here. We chose market capitalization (as documented by Compustat Global at Wharton Research Data Services) as a measure of a corporation's value during the period studied (or during the CEO's tenure, if that was shorter than the period studied). The financial crisis and subsequent economic downturn saw the average market capitalization for the largest 100 corporations drop by 6.06 percent. The figures were -22.32 percent for corporations led by CEOs associated with a 'high personification/narrow scope' media presentation, -28.91 percent for corporations led by CEOs associated with a 'high personification/broad scope' media presentation and -4.72 percent for CEOs associated with a 'low personification/broad scope' media presentation (Figure 2).

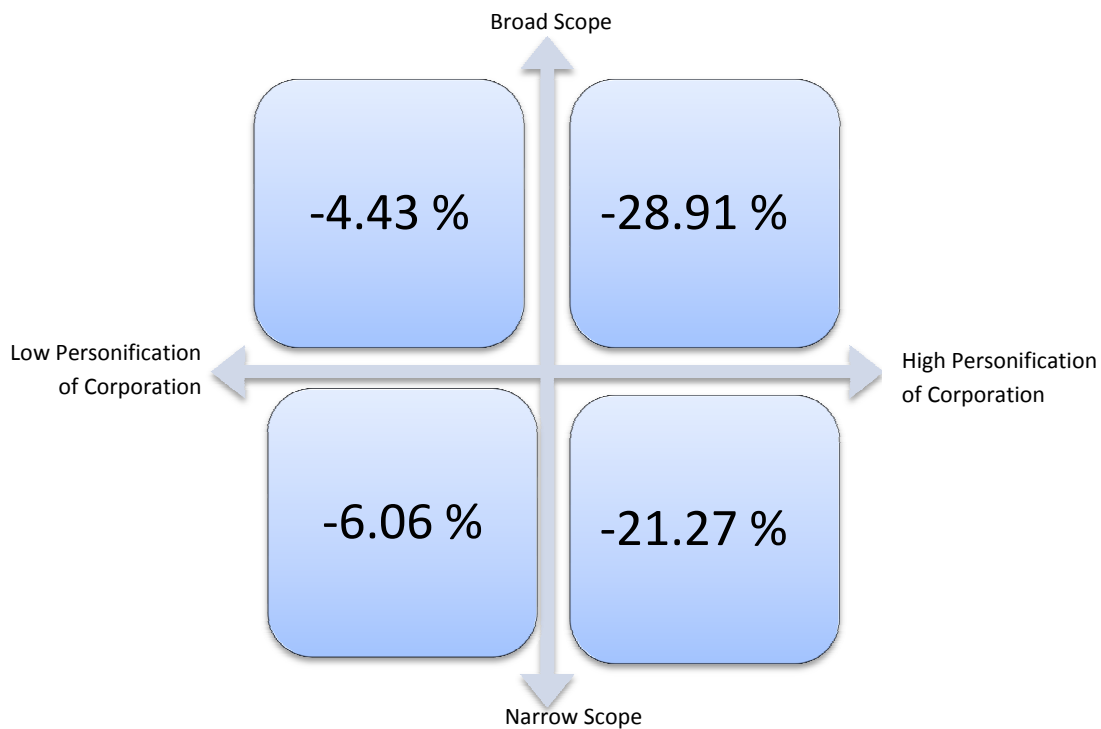


Figure 2: Average market capitalization during period studied

Lastly, we looked at the topics constituting the presentation of CEOs in the media. For the ‘high personification/narrow scope’ category, the ‘outlook’ was the most frequent topic. All other topics, except ‘career moves’, were less frequently featured than in the other categories. The pattern in this category was: outlook (55.37 percent), results (11.38 percent), acquisitions (8.33 percent), career moves (17.04 percent) and extraneous issues (7.78 percent).

The topics of results and personal career moves contributed more to the ‘low personification / broad scope’ category than to any other. The pattern was: outlook (15.68 percent), results (27.97 percent), acquisitions (16.10 percent), career moves (26.96 percent) and extraneous issues (13.56 percent).

Nearly half the news items constituting ‘high personification/broad scope’ presentations were related to acquisitions. There were close to five times more of such acquisition-related items in this category than in the ‘high personification / narrow scope’ category. Extraneous issues were the second most frequent topic. The pattern was: outlook (18.09 percent), results (14.51 percent), acquisitions (44.37 percent), career moves (5.46 percent) and extraneous issues (17.58 percent) (Figures 3-5).

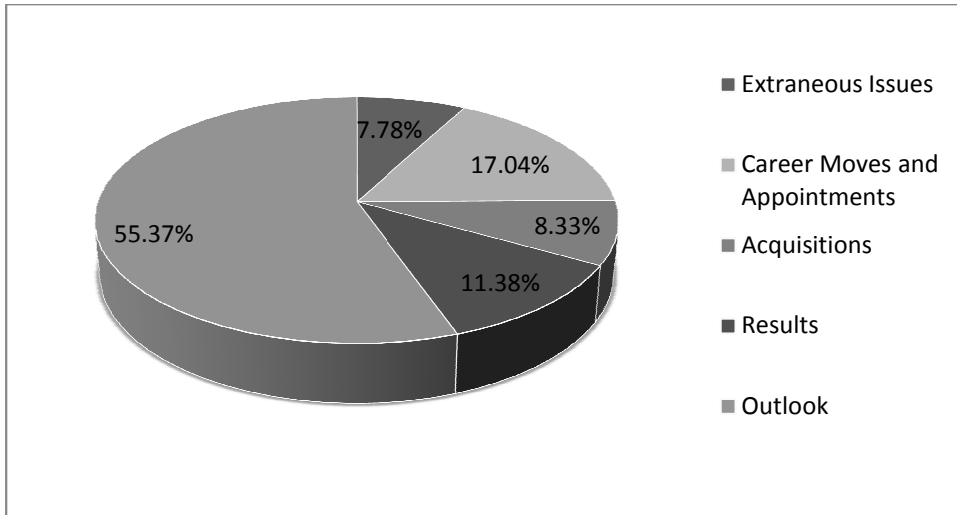


Figure 3: Topics for high personification/narrow scope

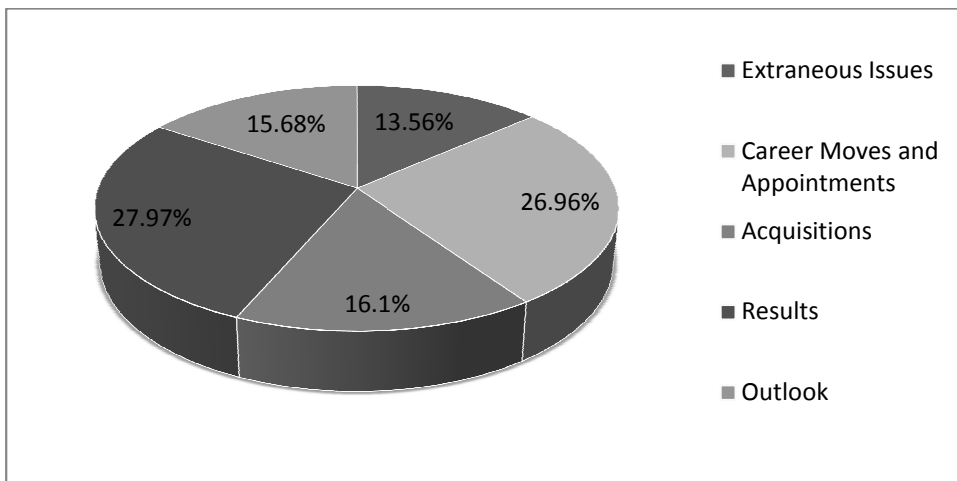


Figure 4: Topics for low personification/broad scope

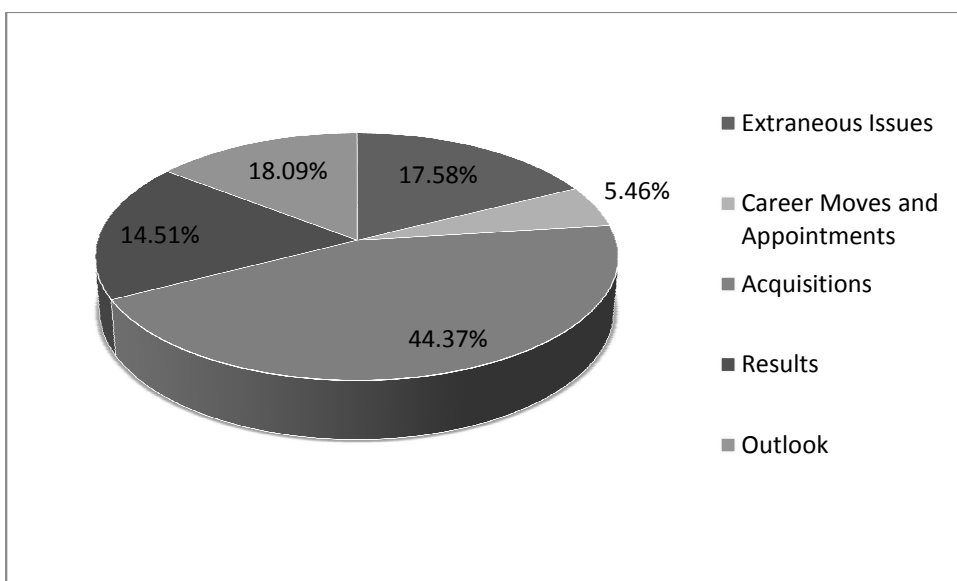


Figure 5: Topics for high personification/broad scope

DISCUSSION

At first sight, the results contradict both the public sentiment among Western audiences as well as news factor theory in demonstrating that most CEOs have not, in fact, become the representation of economic downturn in the English language business news media. A large group is either barely featured in the media, or featured with only very weak links to their corporation's situation. Nevertheless-and as expected by news factor theory-select CEOs face high levels of personification in the media. This is true particularly for CEOs whose corporations have contracted more in value than Western corporations have on average. Hence, personification in the business news seems to be inescapable for CEOs during a downturn if their corporations are faring worse than the general economy.

Meanwhile, as expected by the information subsidy approach, the scope of topics included in business news about CEOs varies broadly and does not appear to be linked to the value contraction of corporations. In practice, this means that the topic scope remains manageable in a downturn and can be aligned to serve the needs of the corporation. From the composition of the media coverage categorised here, corporate leaders can glean which issues serve to either broaden or specify their presentation in the business news during economic downturn.

Leaders who wish to be primarily associated with the corporations they lead would do well to dominate the narrative about their corporation's future. Media coverage with a narrow scope contained the most references to the prospects, the goals and the upcoming challenges of a corporation. They contained the least commentary on the results of preceding business decisions. The predominant difference between these presentations and those of all other CEOs was temporal: these corporate leaders were presented as looking forward, and not backward.

Leaders who wish to broaden their media profile will obviously generate more extraneous issues. But this aim can be met in additional ways. Our study demonstrated that broadly scoped media presentations contain significant amounts of career news (like directorships and honorary appointments), as well news on plans and rumours of acquisitions. This is not to imply that CEOs' career moves and acquisitions are made simply to generate and broaden media coverage. However, ensuring that these events are made known to the news media once they do take place is a choice available to CEOs and / or their communication staff.

Although our analysis sheds light on the presentation of CEOs during downturn, the data does not allow us insight into the many interactions that did not lead to-or even suppressed-media coverage. This points to the limitation of content analyses in providing practical guidance. In analysing media coverage as the textual outcome of an interaction, but excluding extra-textual variables (like industry type or country of origin), the interaction between CEOs and journalists itself remains unanalysed. For other leaders to learn exactly how the CEOs of the world's largest corporations can craft the way they are presented in the business news media in times of downturn, additional research is needed into how journalists and CEOs (as well as their respective organizations) negotiate media coverage. It will first require a theoretical interweaving of news factor theory with the information subsidy approach. Second, their interactions will need to be embedded in the organizational and cultural context of both sides. Third, multivariate and longitudinal assessments are then needed to explore the connection between interaction and text type.

Meanwhile, contrary to general belief, the wide majority of Western CEOs do not become the representation of economic downturn in the media. Whether this is beneficial or detrimental to their corporations depends on their communication strategies (and cultures). If and when they do become the personification of their corporations, they have the choice of negotiating a narrow media profile like that of Arun Sarin, or a broad one in the likes of James Dimon and Carlos Ghosn.

NOTE

¹ The database searched was: Lexis Nexis > Search > By Source > News & Business > News > By Industry & Topic > Business & Management > Business News Publications. The subsequent search mode was restrict by Document Segment > Headline > CEO Last Name and Company ; restrict by Document Segment > Body > CEO Full Name and Company ; restrict by Date 1 April, 2007-1 April, 2010. If there was more than one variation of CEO name or company name, we added 'or' into the search and included all variations, for example, HEADLINE (Palmisano and IBM or International Business Machines) and BODY (Samuel Palmisano or Sam and Palmisano and IBM or International Business Machines). In very rare instances, CEOs with an unusually frequent name (e.g., Thomas Ryan, Tae Won Chey) had to be excluded from the search because homonymy could not be avoided.

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