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ABSTRACT

Franziska BENDISCH

BRANDING CEOS: HOW RELATIONSHIPS BETWEEN CHIEF EXECUTIVE OFFICERS, CORPORATE BRANDS AND STAKEHOLDERS' IMAGE CAN INFLUENCE PERCEIVED BRAND VALUE

Keywords: Branding, People branding, Brand equity, Chief Executive Officers, Conceptual framework, organisations

Chief Executive Officers (CEOs) have become recognised as brands in the academic and popular domain, but little is known about the relationship between these senior manager 'brands' and the corporate brand of the organisation they represent. Since stakeholders associate the CEO's reputation with that of the company, they may negatively or positively affect each other, and there is little research into this dynamic. Indeed there is only a limited understanding about the field of people branding in general and much less into CEO brands in particular. Consequently this doctoral thesis investigates the people and CEO brands phenomena, the relationships between CEO, corporate brand and stakeholder's self-image and how these can be effectively managed in order to enhance brand equity for the company.

Based on a critical realist perspective, this research examines traditional product brand elements from the literature and develops a new conceptual framework for people brands, which is subsequently applied to CEOs. Furthermore a survey is performed with business school students. The findings are analysed by using content analysis, descriptive statistics and by developing and testing a Structural Equation Model.

The contribution to knowledge is threefold. Firstly a conceptual framework of people brands is constructed. Second this model is applied to CEO brands. Third five propositions about stakeholder perceptions of CEO brand differentiation and equity are empirically tested. The main findings are that visual presentation is not the main factor to differentiate CEO brands from each other, nor is their association with the company. Positive perceptions of corporate brands can influence the reputation of the CEO brand and lead to an enhancement of their brand equity. Importantly this indicates that stakeholders do not distinguish between CEO and company. Brand equity is also created if there is a relationship between stakeholder self-image and company brand, which in turn can improve the reputation of the CEO brand. Finally brand equity is enhanced through stakeholder perceptions of an ideal self-image.

Overall this research has important implications for academia and managerial practice as it extends the knowledge about people and CEO brands and provides an insight into ways in which the relationships between CEO, company and stakeholders can be managed to enhance brand equity for the company.

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1. INTRODUCTION

1.1 Background

Chief executive officers (CEOs) today are increasingly recognised as high profile figureheads for their organisations. Being more and more associated with the notion of brands, CEOs are endowed with the benefits but also the risks of (conventional) brands both for their own profile and for that of the company they represent. Problems may arise if there is a misalignment between the CEO brand and the company, since this may have an adverse affect on the brand reputation and performance of both. Therefore there is a need for a deeper understanding of the CEO brand concept and the processes leading to CEO brand equity. Furthermore, there is often highly visible information about CEOs and their behaviour in the media, as well as about the company, and negative messages can devalue the brand equity for both. Conversely, positive messages can enhance perceived brand equity, but little is known about how CEO brand equity is created through a relationship between the CEO and company brand. This doctoral research aims to close this gap in research and thereby contribute to academic knowledge and organisational practice. After presenting the research problem, its objectives and scope, this introductory chapter outlines the intended contributions for academia, organisations and individuals. Subsequently, it presents the chosen research design, including its philosophical stance, research approach and data collection and analysis methods. Section 1.6 then outlines the thesis content before section 1.7 summarises the chapter.

1.2 Research Problem and Justification for Research

Branding has been accepted and researched as a key marketing tool for products for a considerable time. Research on product brands has been conducted since 1931 when brands were mentioned for the first time by McElroy in his “*Brand Management Memo*” (cited in Aaker and Joachimsthaler, 2000). Thus, academic literature on product brands is rich (e.g. Aaker, 1996; Aaker and Joachimsthaler, 2000; de Chernatony and McDonald, 2003; Kapferer, 1997). Recent research on non-conventional brands indicates that the branding concept can be stretched to encompass other entities like corporations (e.g. Balmer and Thomson, 2009), locations (e.g. Kavaratzis, 2004; Morgan, Pritchard and Piggot, 2004; Trueman, Klemm and Giroud, 2004), universities (e.g. Gray, Fam and Llanes, 2003), the monarchy (Balmer, 2009) or religions (Shepherd, 2004). Overall, research in marketing has been influenced by a paradigm shift from focusing on tangible resources to intangibles as value-adding properties, the co-creation of values and relationships (Vargo and Lusch, 2004).

Historically, there has always been a strong public interest in prominent people. They are found not only in the world of entertainment, but also in sectors like religion, sports, politics or business (Rein, Kotler and Stoller, 1999). At the same time, people are increasingly associated with the notion of brands in the popular press (e.g. Nicolino, 2001; Spillane, 2000; Shepperd, 2005) or in association with advertising and PR consultants (e.g. Arruda, 2002-2003; Peter Montoya Inc., 2003-2005). Similarly the UK sports sector provides a particularly strong illustration of the people branding phenomenon. In the early 2000s, there was an enormous public interest in the football player David Beckham who had achieved global recognition as a fashion icon as much as a talented player. A variety of books (e.g. Milligan, 2004) and articles (e.g.

Broadbent, O'Conner and Barkham, 2004; Carter, 2004; Grannel and Jayawardena, 2004) dealt with his brand status and its value at the height of his career. This concern about Beckham as a brand rather than as a person during this time (e.g. Milligan, 2004) reflects a public interest in and acceptance of people as brands.

Prominent people like CEOs increasingly feature in markets where their profile and performance become exchangeable commodities. Due to technological advances, there is an increasingly high availability of information about organisations and their CEOs. Branding can enhance or detract from the discrete attributes of each. CEOs, due to their status, are a natural focus of social interest (Bromley, 1993), also as the proportion of shareholders in society increases. Scandals like Enron or WorldCom caused a crisis of trust among stakeholder groups and scepticism about business ethics and thus CEOs' actions are closely monitored (Pharoah, 2003).

A CEO's perceived value from a stakeholder perspective may influence the brand status of the individual and can increase his/ her income by up to 100 per cent (e.g. Peter Montoya Inc., 2003-2005). Nevertheless, CEO brands not only create value for themselves but also for their companies:

“Where once it was considered dangerous and undignified to pursue fame-building, the trend in modern business is for chief executive officers to pursue it as a means of engineering their company's fortunes, as well as their own.” (Rein *et al.*, 1999: 88).

There are strong indications that organisations benefit through developing and managing their CEO brands on top of their portfolio of product brands and their corporate brand. CEOs are often intrinsically linked to the company they represent (e.g. Jack Welch, Bill Gates) (Bhalotia, 2002). These CEOs arguably transfer their brand

equity onto the organisation. On the other hand, there can be organisations which develop and manage their employees and CEOs as brands, who consequently gain brand equity once they become well known among stakeholders. This in turn subsequently contributes to the value of the organisation. The business consultancy Burson-Marsteller found that a company's reputation in public is up to 47 per cent influenced by the CEO's reputation internationally, and in Germany even up to 60 per cent (Burson-Marsteller, 2006). Furthermore, CEOs are remunerated on their ability to influence company reputation, for example up to 13 per cent in Germany, 44 per cent in Italy, 26 per cent in the UK and even 29 per cent in the USA (Pharoah, 2003).

The most apparent influence CEO brands have is on the company's shareholders, in positive or negative terms. For example, when the CEO of Daimler Chrysler Jürgen Schrempp resigned, the share value increased by 8.8 per cent or €3.6 billion (Eckert and Zschäpitz, 2005). Bell (2003) estimated that approximately 20 per cent of shareholders' actions are influenced by the perceptions of the CEO. Particularly the media play an important role in building the CEO brand value, as it often uses the CEO as the personification of the company, thus a strong positioning of the CEO enhances audience attention towards him/her, as well as the image of the organisation (Heinisch, 2006). One example is Sir Richard Branson, Chairman of Virgin Ltd who, through his private and business ventures and his charismatic behaviour, keeps the Virgin brand in the public eye and has been able to transfer the positive stakeholders associations about him onto the company (Mihailovic, 1995). Companies whose CEOs attract the highest level of media coverage in the USA have been found to have a higher differential return of 7 to 8 per cent per year on their investments than those with the lowest media coverage (Nguyen-Dang, 2005).

However, previous research also indicates that CEO brands might become detrimental. Collins (2001) found in the USA that the more prominent the CEO, the less successful the organisation if the CEO puts his/her own success over that of the company. Malmendier and Tate (2004) argue that CEOs with 'superstar' status, though high earners, tend to spend more time on extra-management activities, as a result of which the performance of their organisation decreases. Furthermore, Hamilton and Zeckhauser (2004) found that CEOs with higher media coverage, particularly on their personal life, are more likely to be charged with evading regulations or misusing company resources. Therefore, for organisations, it is important to understand how CEO brands can be built and managed over time in a way which enhances organisational performance as well as brand equity. Furthermore, there is a need to understand the CEO-corporate brand relationship in terms of fit, and manage potential tensions which might occur when there is a misfit or even contradiction of CEO and corporate brand reputation. But to successfully manage CEO brands, there is a need to understand stakeholders' perceptions of CEO and company brands and how they relate to each other. Yet despite the relevance of the CEO brand phenomenon, little rigorous research has been conducted within this field. Consequently, this thesis aims to investigate whether CEOs can be legitimately considered as brands and if so, how they can be conceptualised. It also tests some aspects of the conceptual framework of CEO brands, and thereby specifically investigates how CEO brands can contribute to organisational performance and increase market capitalisation as well as add sustainability in a competitive environment.

1.3 Research Aim and Objectives

This research aims to investigate whether CEOs can be legitimately considered as brands and, if so, how they can be conceptualised. Furthermore it aims to test some elements of the developed conceptual framework. It will thereby enhance academic knowledge on people and CEO brands and will contribute to managerial practice. Key focus will be the following research questions:

RQ 1: Can people be considered as brands? If so, how can this phenomenon be conceptualised?

This question needs to be central to the initial research on CEO branding as it investigates whether people can be legitimately considered as brands and, if so, in which way. It includes an in-depth review on what a brand is, what functions it serves and which aspects qualify something for the status of a brand. The investigation will be approached by reviewing attributes used in the literature to establish whether an entity is a brand. Literature which will be considered to answer this question includes the conceptual work undertaken in the past on product brands (e.g. Aaker, 1996; de Chernatony and McDonald, 2003; Kapferer, 1997) and other non-conventional brands (e.g. Balmer, 2009; Gray *et al.*, 2003; Hankinson, 2001; Kavartzis, 2004; Morgan *et al.*, 2004; Rein, Kotler and Stoller, 2006). These attributes need to be reviewed in terms of their applicability to people brands. Brands have been conceptualised by the use of a variety of concepts such as brand identity (e.g. Aaker, 2003; de Chernatony, 1999; Upshaw, 1995), brand image (e.g. Boulding, 1956; Upshaw, 1995) or brand positioning (Ries and Trout, 1986). Similarly, equity concepts seem relevant to measure the value of people brands (e.g. Kapferer, 1997; Murphy, 1992a; Srivastava and Shocker, 1991; Wood, 2000). This research will investigate the way in which these and other relevant

concepts can be applied to people. The outcome of this first investigation will be a conceptual framework of people brands.

RQ 2: Can Chief Executive Officers legitimately be considered as people brands? If so, how are they conceptualised?

In a second step, the same considerations need to be applied for CEOs. If they are found to be considered as people brands, there still might be differences or particularities in their conceptualisation compared to other people brands. This second phase of the research thus applies the developed people branding concept to the particular case of CEOs, thus extends the framework and develops some propositions which can be tested empirically.

RQ 3: How does the relationship between CEO brand reputation, corporate brand reputation and stakeholders' self-image create benefits for organisations?

There are strong indications that organisations benefit through developing and managing their CEO brand on top of their portfolio of product brands and their corporate brand (e.g. Nguyen-Dang, 2005). A CEO brand distinguishes an organisation and gives it a competitive edge, so value seems to reside in stakeholders' perceptions of the CEO brand. At the same time, stakeholders have certain associations related to the brand of the organisation the CEO represents, and research on product brands suggests that brands are more likely to be used and enjoyed when there is a fit between the brand and the self-image of the consumer (e.g. Burke, 1980; Hoelter, 1985; Malhotra, 1981). For CEO brands, it remains to be researched whether congruence between the CEO brand reputation and the self-image of consumers triggers the same effect. Moreover, research on celebrity endorsement suggests that endorsement is most effective when

there is a fit between the associations concerning the celebrity and those concerning the product (e.g. Kahle and Homer, 1985; Misra and Beatty, 1990). CEOs represent organisations and decrease their anonymity with stakeholders (Casanova, 2004) like a celebrity who represents the products he/ she endorses. So in order to fully understand the processes leading to value creation, the impact of congruence between the CEO brand reputation and the company brand reputation on CEO brand equity needs to be researched. The outcome of this research related to the third research question will be empirical results on how the relationships between CEO brand reputation, corporate brand reputation and stakeholders' self-image lead to CEO brand equity.

1.4 Research Scope

The focus of this research lies on CEOs of European public listed companies (PLCs). Although this research could relate only to one particular country, the relevance of this research increases when looking at a broader geographic scope and transferability is considered as possible: Though the European market is relatively young for example with regard to decreased trade barriers between its constituent countries, it can be considered as homogeneous in terms of the environment in which European businesses operate. For this reason, European companies adopt a common marketing approach and similar branding strategies (Kapferer, 1997). Furthermore, within Europe, employment of CEOs is no longer restricted to the local market, but can be found to be transnational. Therefore, the outcomes of the research seem applicable to European companies in general. It needs to be acknowledged though that there are differences between European countries with regard to their business culture. A survey of Development Dimensions International and Mori (2006) identified different styles of management which are favoured by leaders of different nationalities. In the UK, managers tend to be

meritocrats who generally enjoy their position and are comfortable about the responsibility of their role. In France, leaders tend to be autocrats who particularly value the freedom to make decisions with minimum interference. In Germany, leaders are democrats, preferring to work in consensus and being task-oriented with a sense of social responsibility. Although these differences need to be considered as influencing the CEO brand manifestation, a common conceptualisation of CEO brands (as the abstraction of the CEO brand phenomenon, discussed further in Chapter 3.1.2) is believed to be possible for the European setting for the reasons mentioned above (common business strategies and job market for CEOs). Finally, the researcher's workplace has been in Europe for 7 years. This eases the ability to analyse and interpret results on company and management behaviour.

The choice of European PLCs is based on their relevance and the accessibility of analysable data. It is not intended in any way to make a statement about the necessity and importance of branding for large organisations as opposed to small and medium-sized entities (SME), since building strong brands provides a powerful marketing instrument to companies of all sizes, including SMEs as has been argued in previous research (e.g. Abimbola and Kocak, 2007). Nevertheless PLCs are highly important for national economies. Taking a look at Germany's economy as an example and due to a lack of European data, in 2005, 23.6 per cent of the aggregated turnover in Germany was produced by PLCs and limited companies, which accounted for 11.8 per cent of all companies. Furthermore, they employed 19 per cent of employees (Statistisches Bundesamt, 2008), and some previous research has analysed the effect of CEO publicity for these companies (e.g. Burson-Marsteller, 2006; Malmendier and Tate, 2006; Nguyen-Dang, 2005).

It needs to be acknowledged that there likely to be differences between the people brand concepts discussed in this research if the manager is the owner and/ or founder of a company, or is a CEO and thus employed by it. In the former case, the company's values and perceived characteristics are to a high degree influenced by the values and characteristics of the owner/ founder, as for example in the case of Sir Richard Branson discussed earlier. Branson is perceived to be fun, exciting, innovative and friendly, and he has been able to transfer these perceived characteristics to the company brand (Mihailovic, 1995). In this case, there is an opportunity to create a strong brand identity for both the manager and the company, as the characteristics are inherent in the personality of the manager. For example, his celebrity status not only creates awareness and a strong reputation for himself, but also for the company's ventures, which in turn enhance sales and profits. But there is a risk that the company cannot uphold its reputation when the owner/ founder leaves the company, and might have difficulties to redefine what it wants to stand for. However in the case of CEOs a company has the opportunity to change its brand reputation by employing a CEO with appropriate characteristics. In this way he/ she can represent and reinforce what the company wants to stand for in, for example, a certain lifecycle stage (Casanova, 2007). For example, if a new CEO, who is known for his/ her skills in reorganisation joins a company having problems with inefficiency and operational costs, his/ her reputation (in the short term) and his actions (in the long term) might change the perception of the company for both internal and external stakeholders. From another perspective, this strong association between senior manager and company can be seen if an unpopular CEO resigns, such as Jürgen Schrempp of Daimler Chrysler, whose resignation accounted for a share price increase of 8.8 per cent. Clearly this dynamic relationship between CEO and company is all important yet there is little research into this dynamic from a brand analysis

perspective, consequently this research focuses on CEO brands, their relationship with corporate brands, and how this relationship can be managed to enhance brand equity. The work focuses on European PLCs since information and access to these companies is likely to be accessible for the purpose of this research. A stakeholder rather than brand-creator perspective is adopted because the creation of brand equity relies upon stakeholder perceptions about the relationships between CEO and company brand. In other words this work will investigate how relationships between CEO brand reputation, corporate brand reputation and stakeholders' self-image can create benefits for organisations. Finally, the research focuses on understanding and conceptualising the processes which lead to brand equity for organisation, as opposed to the benefits for the individual CEO, in order to provide insights into how companies can use CEO branding as a tool to further enhance their organisational value.

1.5 Research Constraints

As discussed earlier, the area of CEO branding is still relatively new and potentially all dimensions of product brands (e.g. identity, image, personality, positioning) could be tested in detail for their applicability to these brands. CEO brand equity can be examined by investigating the share price development of European PLCs after a change of CEO, an approach which (Nguyen-Dang, 2005) took in investigating CEO brand equity in the USA. Another interesting angle would be to research the differences between CEO branding in different geographical areas (e.g. comparison of Europe to North America). Of course, a PhD project is limited in terms of time and resources and thus this research focuses on the scope discussed earlier.

1.6 Research Contributions

1.6.1 Contribution to Academia

Although relatively little research has been conducted in this field, there is an increasing public awareness that people can be brands. This research aims to provide fresh insights and a theoretical framework for people as well as CEOs as brands, and examines how brand equity is created through the relationships these senior managers and have with their organisations, and stakeholders.

Furthermore, this extension of the brand concept to CEO brands contributes to a paradigm shift in marketing application. In their article “Evolving to a new dominant logic for marketing”, Vargo and Lusch (2004) argue that the dominant logic of marketing has changed over the past decades from focusing on tangible resources, embedded value and transactions to intangible resources, co-creation of value and relationships (Vargo and Lusch, 2004). In this new dominant logic, service provision rather than goods is fundamental to economic exchange. Since the late twentieth century people have started to realise that not tangible resources but skills and knowledge are the most important resources (Vargo and Lusch, 2004) as they enable humans both to multiply the value of natural resources and to create additional resources. They conclude that the appropriate model for understanding marketing in a new Service Dominant Logic (SDL) is not the one focusing on the manufacturing side where goods are exchanged, but one which examines “the application of competencies, or specialised human knowledge and skills, for and to the benefit of the receiver” (Vargo and Lusch, 2004: 15). In the same context, some authors (e.g. Prahalad and Ramaswamy, 2004; Xie, Bagozzi and Troye, 2008) have argued for a new understanding of the value creation process in marketing, moving from a product- and producer-centric view to a

personalised consumer view. Value, in this new understanding, is thereby created in the interaction between the producer and an increasingly informed and empowered consumer, who wants to take part in the value creation process. This view challenges the applicability of traditional marketing instruments like the 4 Ps framework (Product, Price, Place, Promotion) or customer segmentation and targeting activities, since these are manufacturer focused and imply that customers can be segmented into and targeted in homogeneous groups, whereas in fact they are looking for personalised solutions which they can be part of. This research supports the view that CEOs as intangible resources can add value to the organisation. This value seems to be created through a relationship between the CEO brand reputation, the corporate brand reputation and the stakeholder's self-image. However, the CEO brand equity is created by stakeholders and their perception of the brand, instead of by a brand creator.

The outcome of this research will be a conceptual framework of people brands, applied to the particular case of CEO brands, which will be developed on the basis of existing literature. In addition, new theory is developed where prior research has been found unable to inform, for example in the form of propositions on conceptual parts which are missing or ambiguous in past research. A further contribution is made through empirical findings on those propositions which focus on the benefits (=brand equity) for the organisation (RQ 3), possibly created through favourable perceptions of brand stakeholders. The research focuses on CEOs of European organisations and provides a platform for future research in this area.

1.6.2 Contribution to Organisations

In addition to its academic contribution, this research intends to contribute to managerial practice for European PLCs in terms of how they might manage CEO brands to enhance their brand equity for the benefit of the organisation. In line with the SDL of Vargo and Lusch (2004), for organisations, real value creation opportunities nowadays reside in intangible assets such as reputation, customer relationships or brands. Thus, the managing and maintaining of CEO brand equity - in addition to the equity of its portfolio of product brands and corporate brand, promises to enhance and maintain the long-term value of an organisation.

1.6.3 Contribution to Individuals

People increasingly participate in markets in which performance (i.e. their functional attribute) has become exchangeable and in which they need to differentiate their additional benefits (e.g. ability to build sustainable relationships or communication skills) in order to create sustainable competitive advantages (Herbst, 2003a). This seems valid for all kinds of people like applicants on the job market, entertainers striving to increase their audience or politicians aiming to win votes. Through building a personal brand, personal brand consultants speak of an increase in income of up to 100 per cent (e.g. Peter Montoya Inc., 2003-2005). Practitioners argue that a personal brand increases an individual's visibility and acts as a differentiation device (e.g. Arruda, 2001-2005). People's perceptions of the person can lead to an increase of confidence as it places the individual in a leadership role (Peter Montoya Inc., 2003-2005; van Yoder, 2003b). A personal brand also means that the individual's income (e.g. for entertainment or freelance services) or the income for the employing organisation (e.g. in case of consultancies) can increase. The brand can also extend an individual's line of credit and

secure the person through economic downturns (Peter Montoya Inc., 2003-2005, van Yoder, 2003b). Thus, though focusing on the added value of CEO brands for organisations, this research can also provide valuable insights for individuals on the opportunities and benefits of personal branding.

1.7 Research Design

1.7.1 Research Philosophy

Ontologically, this research follows a Critical Realist perspective, which suggests a realist view of the world while accepting that knowledge is always limited by perceptions and experience (Tsang and Kwan, 1999). This is the appropriate philosophical stance for this research, as it is based on the premise that there are similarities among people related to what they perceive as reality and there are mechanisms and interplays which lead to the CEO brand phenomenon, for example like particular means of communication or the perception of value which a CEO brand can create for his/ her organisation. These can be expressed as theory. Epistemologically, this research acknowledges that universal laws cannot be discovered as the acquired knowledge is socially conditioned. However, it is concerned with explaining, understanding and interpreting some mechanisms of the CEO brand phenomena. Thereby knowledge will be derived from people's (in this case stakeholders') perceptions and the meanings they attach to CEO brands, as detailed further in Chapter 5.3.

1.7.2 Research Approach

The research approach is exploratory, descriptive and confirmatory. As illustrated in Figure 1.1, the research occurs in five phases, which are distinct in their objectives as well as in their methodologies. The first research question necessitates the inductive development of a model which conceptualises people brands in general. Subsequently, this framework will be applied to CEO brands. This is done deductively based on mainly secondary data and some elements are then tested in primary research. The outcome will enhance the CEO model framework and will also inform the people brand framework.

1.7.3 Data Collection

The conceptual frameworks are to be developed based on existing literature and cross-checked against examples of existing people brands and CEO brands and an interview with a personal brand consultant. The developed propositions are tested on CEO brand stakeholders in a questionnaire survey in the final stage.

1.7.4 Data Analysis

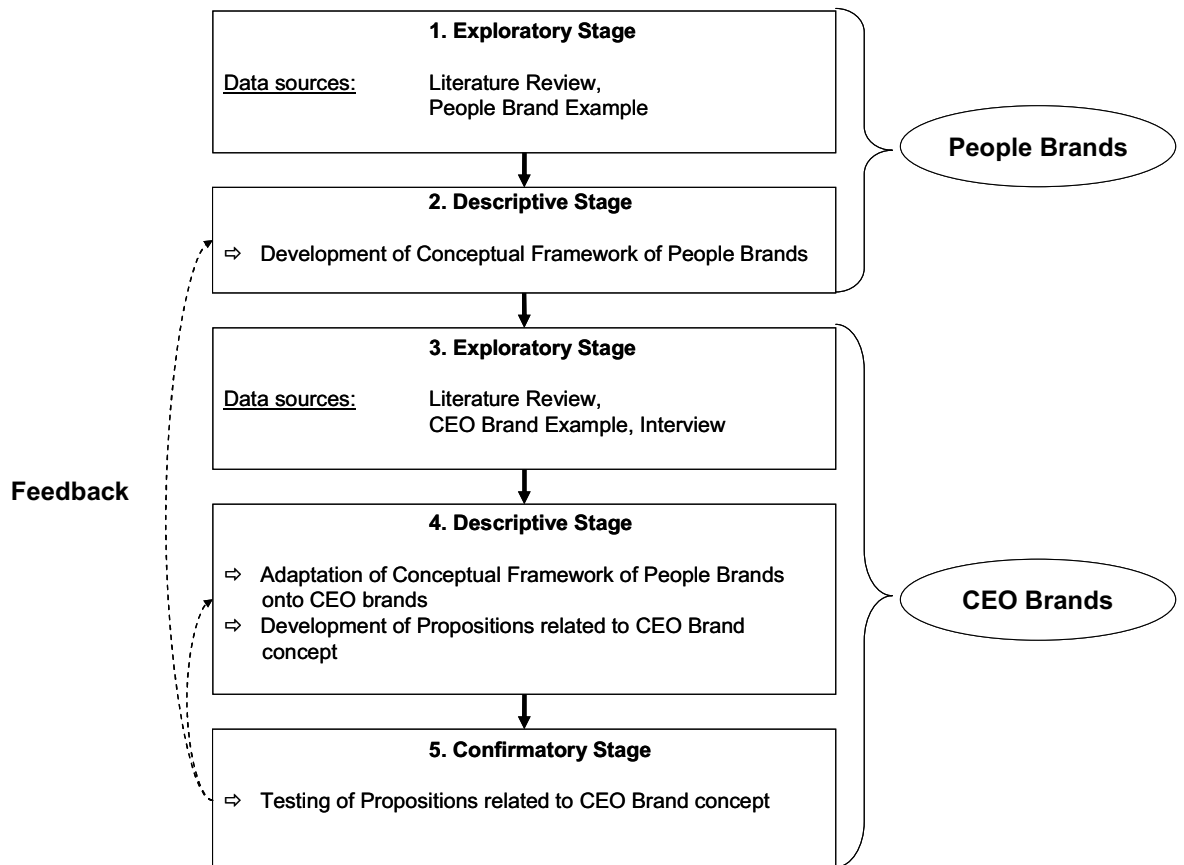
The qualitative data acquired in the investigation of the people and CEO brand examples, as well as in the interview, will be analysed by content analysis. Particularly, patterns are looked for and these inform the development of the conceptual frameworks. For the analysis of the quantitative data from the questionnaire survey of CEO brand stakeholders, MS Excel, SPSS and Smart PLS are used. Mainly conventional descriptive statistics are employed; however, in the testing of three particular

propositions, correlation and causation analyses are conducted by developing and testing a Structural Equation Model (SEM).

1.8 Thesis Layout

Figure 1.1 illustrates the adopted research process, which is reflected in the thesis layout.

Figure 1.1: Simplified Research Process.



Following this introduction, **Chapter 2** will initiate the first (exploratory) stage of the research by discussing literature with regard to traditional (product) brand concepts. It

will thereby focus on the dimensions under which product brands have been considered in previous research, but will also introduce the extension of the branding concept to other 'non-traditional' brands such as corporations, locations or the monarchy. **Chapter 3** will subsequently examine the coverage of people brands in existing literature, an area which however is under-theorised. The results will be enhanced by additional data from an investigation of David Beckham, the celebrity footballer, as an example of an existing people brand, as well as by insights gained through an interview with the personal brand consultant Marco Casanova. Subsequently, and based on existing data, a conceptual framework of people brands will be developed (stage 2 of the research). **Chapter 4** will, again first exploratorily, review literature on CEOs and will investigate Sir Richard Branson as an existing brand in the business domain. Based on the findings, the framework of people brands is applied to CEO brands and some propositions related to missing or ambiguous data are developed (stage 4). **Chapter 5** presents the methodology of this research, including a review of literature on the theoretical background of research designs. **Chapter 6** discusses the results of the questionnaire survey (stage 5) and offers interpretations. The conclusions relate to the propositions developed in Chapter 5, particularly focusing on stakeholders' perceptions of CEO brands and how CEO brand equity is created for organisations. Finally, **Chapter 7** concludes the thesis, discusses the contributions and limitations of the research and suggests areas for future research.

1.9 Chapter Summary

This chapter has introduced the research topic about CEO brands and how their relationship with corporate brands and stakeholders can enhance brand equity for the organisation. CEOs are increasingly associated with the notion of brands. Though

branding of products, corporations, places or the monarchy, has become accepted as a marketing tool, research about people brands and CEO brands is in its infancy. This gap in academic research is confronted by an increasing public interest in people brands, like the football player David Beckham. On the other hand for CEOs like Richard Branson, there are strong indications that their branding can create value for organisations by influencing the relevant stakeholder groups, but also that it might become detrimental when done inappropriately or without the necessary diligence.

In short, the objectives of this research are to 1) Investigate if people can be brands and how they can be conceptualised, 2) Investigate if CEOs can be brands and how they can be conceptualised, and 3) Investigate how the relationship between CEO brand reputation, corporate brand reputation and the stakeholders' self-images can create value for the organisation. The investigated organisations are publicly listed companies (PLCs) in European countries. The research adopts a stakeholder perspective. It aims to contribute new theory to academia and to enhance the understanding of a general paradigm shift in marketing from tangible to intangible resources and co-creation of value. Furthermore, it can inform managerial practice, where CEO branding provides another way to create sustainable value for the organisation. And, though focusing on the created value for organisations, this research can provide some insights for individuals on how to create value for the person.

The research philosophy is based upon Critical Realism, as introduced in Chapter 1.7.1, and the approach is both exploratory in the development of the people and CEO brand concept, and confirmatory in the testing of some propositions related to CEO brands. Data is gathered from existing literature, an interview with a personal brand consultant

and a questionnaire survey with CEO brand stakeholders. The qualitative data is analysed by using content analysis and the quantitative data by applying conventional statistical methods for social research as well as a SEM. Chapter 2 now analyses the literature with regard to traditional (product) brand concepts.

2. REVIEW OF LITERATURE ON PRODUCT BRAND CONCEPTS

2.1 Introduction

This research aims to conceptualise people and CEO brands. Specifically, it aims to extend a conceptual framework of people brands to a conceptual framework of CEO brands, which offers new insights into the benefits of managing the brand value of CEO brands within European PLCs. Both frameworks will be developed on the basis of a review of previous research on branding (as well as related areas), and will be enhanced by findings from the analysis of existing people brand examples, an interview and the empirical testing of some propositions developed during the research. The literature review will be presented in the following chapters 2, 3 and 4. This chapter will consider literature on traditional (product) brand concepts and will start to investigate literature on ‘non-traditional’ brands (section 2.13). Chapter 3 will then examine the coverage of people brands in particular in existing literature and Chapter 4 will review literature regarding CEOs.

The literature review is based on certain parameters (adapted from Bell, 1999: 42). In terms of *languages*, sources in English and German, the author’s mother tongue, have been reviewed. The main *geographical focus* of the literature search, following the research focus of the research, has been the UK, the USA and Germany. However, literature from other countries has seldomly been reviewed. In terms of *time period*, the review concentrated on sources published within the last 10 years, though key historical literature (e.g. McElroy, 1931, cited in Aaker and Joachimsthaler, 2000; Gardner and Levy, 1955) has also been considered in order to understand the evolution of branding

theory and research. *Sources* considered are journal articles, books, newspaper articles and online sources, with both academic and non-academic backgrounds.

2.2 History of Branding

The beginnings of branding can be traced back many centuries. The first (symbolic) brands marked *ownership*. For example, stone seals dating to 3500 BC have been found in the Middle East and were used to indicate the producer of certain items. Also in China and in Greece branding was used early to signify the origin of goods since many potential purchasers were illiterate and would be able to identify a particular producer only from his sign on the product (Room, 1992). In the Middle Ages, European trade guilds used marks to indicate who made a specific product and silversmiths were required to mark their products in 1363.

Modern branding and the use of individual brand names gained significance only in the nineteenth century (Room, 1992). In the wake of the Industrial Revolution, brands' functions extended to *distinction* and *insurance*. A rapid increase in population during those times in both America and Europe, as well as the expansion of the railways and construction of new factories, triggered a high demand for a range of newly available products, from domestic goods to electrical and mechanical devices (Room, 1992). Through improvements in production processes, large quantities of products could be produced inexpensively and with consistent good quality (Low and Fullerton, 1994). In the context of an overall development of advertising and marketing techniques, producers used brands to distinguish their superior products from competitor products of minor or varying quality (Roeb, 1994). Improvements in packaging made individual packages increasingly viable. These packages could be identified with the

manufacturer's brand. High speed lithograph presses and other printing advances made it far cheaper to reproduce colourful and distinctive labels.

Before 1870, only some locally or regionally distributed consumer goods were branded. These were confined to a few industries such as patent medicine and tobacco products. Brands only became familiar in the US in the next decades as business owners realised the potential of branding as an opportunity for growth. By 1915, manufacturer brands were well established in the US (Low and Fullerton, 1994).

Since those times, product branding has been recognised as a key marketing tool and research on this topic has been conducted since McElroy in 1931 mentioned brands for the first time in his "Brand Management Memo" (cited in Aaker and Joachimsthaler, 2000). Thus, academic literature and empirical research on product brands are rich and extensive (e.g. Aaker, 2003; Aaker and Joachimsthaler, 2000; de Chernatony and McDonald, 2003; Kapferer, 1997). The ways in which brands have developed over the years are according to Murphy (1992b) basically threefold: first, legal systems have recognised the value of brands to both producers and consumers; second, the concept of branded goods has been extended successfully to embrace services; third, the ways in which branded products or services are distinguished from one another have increasingly come to embrace non-tangible factors, as well as real factors such as appearance and price: "The brand qualities which consumers rely upon in making a choice between brands have become increasingly subtle and, at times, fickle" (Murphy, 1992b: 1). Though Murphy provides a valuable starting point, the developments have gone even further: in recent years, the concept of branding has not only been extended to embrace services but also other non-conventional brands which will be elaborated in

section 2.13 and Chapters 3 and 4. Brand functions, however, have been extended nowadays to, for example, the expression of self-concept (e.g. Ross, 1971; Kapferer, 1997).

2.3 Overview and Dimensions of Product Brands

There are various definitions of brands not only in academic literature but also by practitioners, in popular literature and in common language. All of these include different angles and dimensions. Hankinson and Cowking (1995) have offered an overview of brand dimensions which exist in academic literature and the marketing press. The authors identified six different dimensions: visual, image, personality, positioning, perceptual and added value. Other authors have offered similar dimensions of brands, such as de Chernatony and Dall’Olmo Riley (1997):

- as an identity system
- as a legal instrument
- as a differentiating device
- as a company
- as a relationship
- as an evolving entity

This taxonomy, however, seems less fitting for the existing literature. The only overlapping dimension, which will be discussed in the following sections is ‘brand as an identity system’. ‘Brand as a legal instrument’ is only an instrumentation of brands and does not contribute much to the brand creation or brand consumption processes. Nevertheless, this dimension will be discussed in section 2.12. ‘Brand as a differentiating device’ is a brand function which, as will be argued, is fulfilled through the other brand dimensions. ‘Brand as a company’ and ‘brand as a relationship’ are

constituent parts of both brand identity and brand image, as will be discussed further below. They are thus categories within the brand identity and image dimensions. ‘Brand as an evolving entity’ introduces an evolutionary view that posits brands as evolving from an input to an output perspective. Thus it deals with the perspective under which the brand dimensions are investigated, an important consideration, as will be discussed further below.

In the following, the discussions on brand dimensions will be based on Hankinson and Cowking’s (1995) taxonomy, as it seems best fitting the existing schools of thought in product branding. Nevertheless, a seventh dimension has been added: brand identity. Brand identity is fundamentally different from the other six and, as has been argued by key authors in branding research, encompasses some dimensions particularly important for people brands, as will be discussed below. Additionally, Table 2.1 includes the perspectives from which the brand dimensions have been considered. The output perspective implies the existence in consumers’ minds. The input perspective considers dimensions created by the brand manufacturer (based on de Chernatony and Dall’Olmo Riley, 1997). Following from that, literature related to the output perspective can be found in consumer research. Literature related to the input perspective focuses more on the manufacturers’ activities in branding. According to these two distinct perspectives, the concepts given in Table 2.1 can be distinguished as follows:

Table 2.1: Brand Dimensions and Perspectives.

Dimension	Perspective
Visual	Input
Personality	Input
Identity	Input
Image	Input/ Output
Positioning	Input/ Output
Equity	Input/ Output
Perceptual	Input/ Output

Source: Adapted from de Chernatony and Dall’Olmo Riley (1997).

Thus the notions of brands as a visual, personality and identity system emphasise the brand creator’s perspective, whereas the image, positioning, equity and perceptual concepts blend the creator’s with the consumer’s perspective. As will be argued, the image dimension is the perception of the created brand identity on the consumer’s side, including its constituent parts like brand personality. This means that brand personality, for example, is on the one hand created by the brand manufacturer and on the other perceived by the consumer. Thus it implies an input and output perspective. In the same way, brand positioning, brand equity and brand perceptions (as a category of brand equity) are created and perceived. Following cultural branding theory, consumers are as much a part of brand definition as the brand creator, since they ultimately attach meaning to the brand (Holt, 2003; McCracken, 1986). This meaning is grounded in cultural categories and principles according to their background (McCracken, 1986). Table 2.2 summarises some example definitions of the brand dimensions from the literature. The following sections will examine each of these dimensions in detail.

Table 2.2: Taxonomy of Brand Definitions.

Dimension	Reference	Definitions
Visual (Input)	AMA (2008: 1)	“a name, term, design, symbol, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors.”
	Murphy (1990)	A product or service of a particular supplier which is differentiated by its name and presentation.
	Office of Public Sector Information (1994)	“any sign capable of being representative graphically which is capable of distinguishing goods or services of one undertaking from those of other undertakings.”
	Mollerup (1996: 9)	“A trademark is a sign. The sender of a trademark uses his mark to identify himself to the world in one of three ways: he may identify himself as an owner, as a manufacturer or simply as the sender of a message.”
Personality (Input)	Plummer (1985)	Brands may be described in terms of: 1. physical attributes, 2. functional characteristics, or 3. characterisation, or personality.
Identity (Input)	Kapferer (1997: 17)	“The brand is not just the product but it gives the product meaning and defines its identity in both time and space”.
Image (Input/ Output)	Gardner and Levy (1955)	Consumers have feelings, ideas and attitudes about brands that constitute image and this image is crucial to their purchase choice.
	Frazer (1983: 38)	“Often [brands] are associated with symbols, either socially extant or created by or for the advertiser...the effort to differentiate the brand is psychologically rather than physically based.”
	Bullmore (1984)	A brand's image is what people think and feel about it: and those thoughts and feelings will not - cannot - be universally identical... The image lies in the mind of the beholder - and is conditioned at least as much by the nature of the beholder as by the nature of the object itself.
Positioning (Input/ Output)	Ries and Trout (1986)	The communication of brands is about 'positioning' them in a unique place in consumers' minds. “Positioning is not what you do to a product ... [it] is what you do to the mind of the prospect.”
	Duckworth (1991)	Holistic, focuses on the overall impression created in the mind of the customer through advertising
Equity (Input/ Output)	de Chernatony and McDonald (2003)	An identifiable product, service, person or place, augmented in such a way that the buyer or user perceives relevant unique added values which match their needs most closely.
	Doyle (1994)	A combination of an effective product (P), distinct identity (D) and added values (AV).
	Jones (1986: 29)	“[...] a product that provides functional benefits plus added values that some consumers value enough to buy”.
Perceptual (Input/ Output)	Feldwick (1991: 21)	“[...] simply a collection of perceptions in the mind of the consumer”.
	Brown (1992)	The sum of all the mental connections people have around it.
	Ambler (1992)	The promise of the bundles of attributes that someone buys and provide satisfaction. The attributes that make up a brand may be real or illusory, rational or emotional, tangible or invisible.
	Kapferer (1997: 25)	“The value of a brand comes from its ability to gain an exclusive, positive and prominent meaning in the minds of a large number of consumers.”

Source: Adapted from Hankinson, Graham and Cowking (1995).

2.4 Visual Concepts

Many authors have adopted the visual definition offered by the American Marketing Association (2008) given in Table 2.2 (e.g. Aaker, 1991b; Bennett, 1988; Dibb, Simkin, Pride and Ferrell, 1997; Kotler, 1991; Stanton, Etzel and Walker, 1991; Watkins, 1986). Brand visuals, including the name and visual aspects of a brand, are defined by the brand creator. However, this definition - like all visual-based definitions - has been criticised as too narrow since it focuses solely on the visual brand properties as differentiating mechanisms (e.g. Arnold, 1992; Crainer, 1995). In fact, they constitute a component part of brand identity (Aaker, 2003; de Chernatony, 1999; Kapferer, 1997) and thus will be discussed further in section 2.6.

2.5 Personality Concepts

In addition to visuals, a brand's personality will differentiate the brand. Brand personality refers to the human characteristics associated with a brand (Aaker, 1997), as defined by the brand creator. Brand personality differs from human personality in the way it is formed. Whereas human personality is inferred from a person's behaviour, physical characteristics, attitudes and beliefs and demographic characteristics (Park, 1986), the perception of brand personality is created and influenced by any direct and indirect consumer contact (Plummer, 1985). In this way, it encompasses the brand's symbolic or self-expressive function (Keller, 1993). The brand personality also affects whether users decide that the brand's image is consistent with their needs (e.g. Dolich, 1969; Milewicz and Herbig, 1994; Sirgy, 1982). Research findings suggest that brand personality increases consumer preference and usage (Sirgy, 1982), evokes emotions in consumers (Biel, 1993) and increases levels of trust and loyalty (Fournier, 1994). Brand personality, in the same way as brand visuals, is part of a brand's identity, as discussed

in section 2.6.3. The issue of brand personality becomes particularly interesting in the case of people brands since these have a human personality (discussed further in Chapter 4.4.1) and in addition a personality as a brand, which presumably influence each other.

2.6 Identity Concepts

Aaker (1996a: 68) defines brand identity as

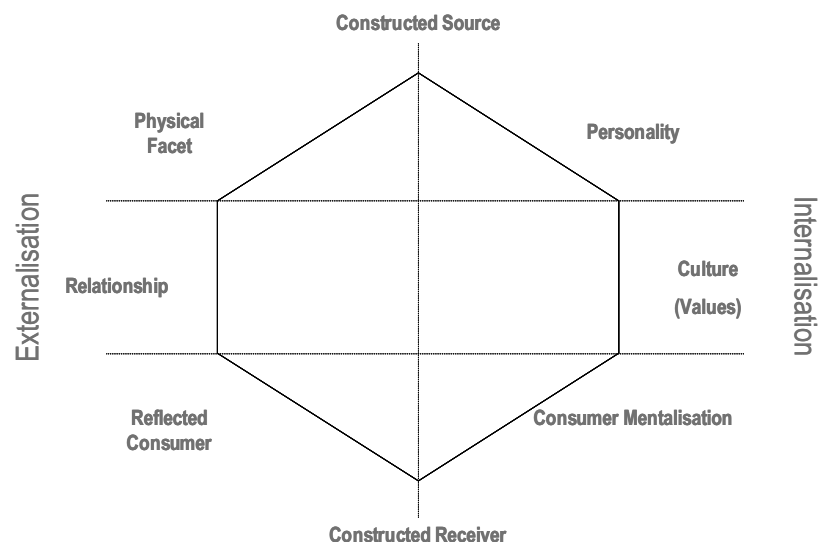
“a unique set of brand associations that the brand strategist aspires to create or maintain. These associations represent what the brand stands for and imply a promise to customers from the organisational members”.

Thus brand identity involves associations that are aspirational, i.e. how the brand would like to be perceived (Aaker, 1996: vii), respectively how the strategists want the brand to be perceived – mirroring the output perspective. These associations should be used to differentiate, position and extend the brand and to create positive attitudes and feelings towards it (Low and Lamb, 2000). For the target audience, brand associations help to process, organise and retrieve information about the brand in memory (Aaker, 1991a). The associations can be clustered under different dimensions, although in literature there are different viewpoints on what these dimensions are. This section will review the discussion by focusing on the main contributions.

The contributions of Kapferer (1997) and de Chernatony (1999) actually contain both the input and output perspective of brand identity, so following the terminology of this research: brand identity (input) and brand image (output). According to Kapferer (1997), brand identity can be presented by a hexagonal prism, as illustrated in Figure 2.1. It includes externalised (output) and internalised (input) elements, which can also

be clustered along a line between the source (the sender) and the receiver side. In its externalisation, which are the social and visible facets which give the brand its outward expression, the brand has a physical facet, which includes its physical qualities but also its tangible added value. The relationship facet describes the brand's role in exchange between people. On the receiver's side, the facet 'reflected consumer' defines how the brand speaks to a consumer's self-image, the consumer's "internal mirror" (Kapferer, 1997: 104). In the brand's internalisation, which is the facets incorporated within the brand itself, the brand has a personality, as discussed below, as well as a culture. Culture here means the "set of values feeding the brand's inspiration" (Kapferer, 1997: 101) and which are governing the brand in its outward signs (e.g. products and communication). Finally, on the receiver's side, the consumer mentalisation is a reflection which is built up of the buyer or user of the brand.

Figure 2.1: Brand Identity Prism

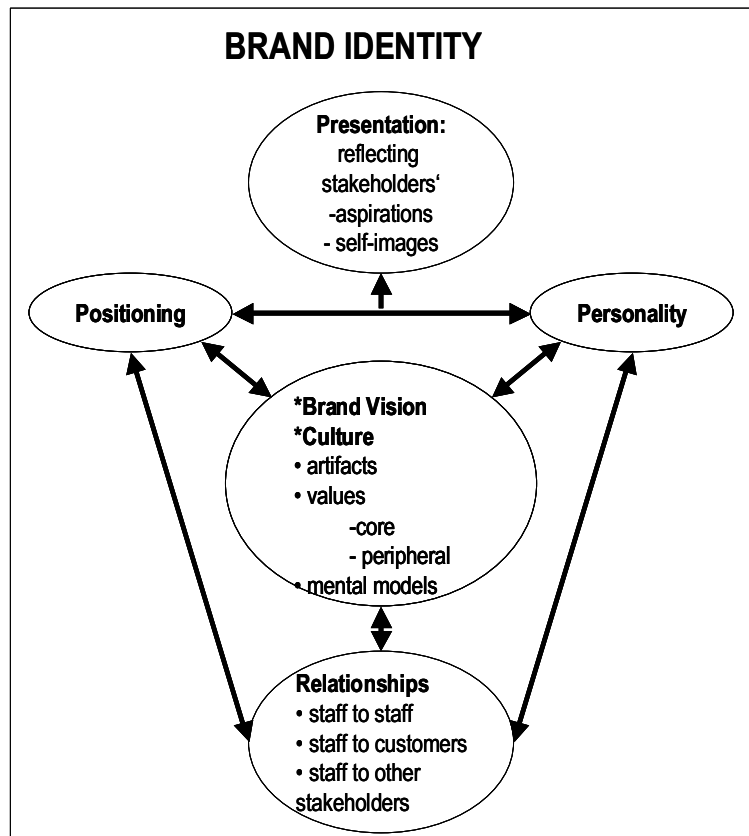


Source: Kapferer (1997: 100).

De Chernatony (1999) developed Kapferer's model further, however, with slight differences. In his output perspective, he adds an extended stakeholder perspective, instead of focusing on customers alone. Furthermore, in the brand creation (input) perspective, he adds brand vision and positioning as part of the identity, which are both, one could argue, parts of the brand management process. As illustrated in Figure 2.2, according to him, managing brands starts with a clear vision. Generally, de Chernatony (1999) attributes a prominent role to the planning of brand identity. Brand environments and, following from that, brand development, should be forecasted at least five years ahead (De Chernatony, 1999). Furthermore, the culture of the organisation is an important component of identity as it influences the brand's values. The culture should be investigated based on visible artefacts, employees' and managers' values and the mental models of brand creators. Compared to Kapferer (1997), de Chernatony thus also considers the organisation owning the brand as having an influence on the brand identity. Values thereby can be distinguished into core values, those around for a long time and peripheral values which have changed over time. The audit of organisational culture shows its suitability to help achieve the brand vision. Brands should subsequently be positioned according to vision and culture (de Chernatony, 1999). As Kapferer argues, positioning is based on the brand's physical facet. For de Chernatony, it is part of the identity since from the brand's core values there should be elements which clearly differentiate the brand from competitors. The organisational culture also affects the brand's personality. Based on the values inherent in the personality, relationships with stakeholders will form as illustrated. These help the brand and its stakeholders to understand each other better (de Chernatony, 1999). The final stage is then presentation. It includes ways how identity can be presented to appeal to stakeholders' aspired and internal self-images. A potential conflict can arise here, when

different stakeholders may have different demands towards the brand (de Chernatony, 1999).

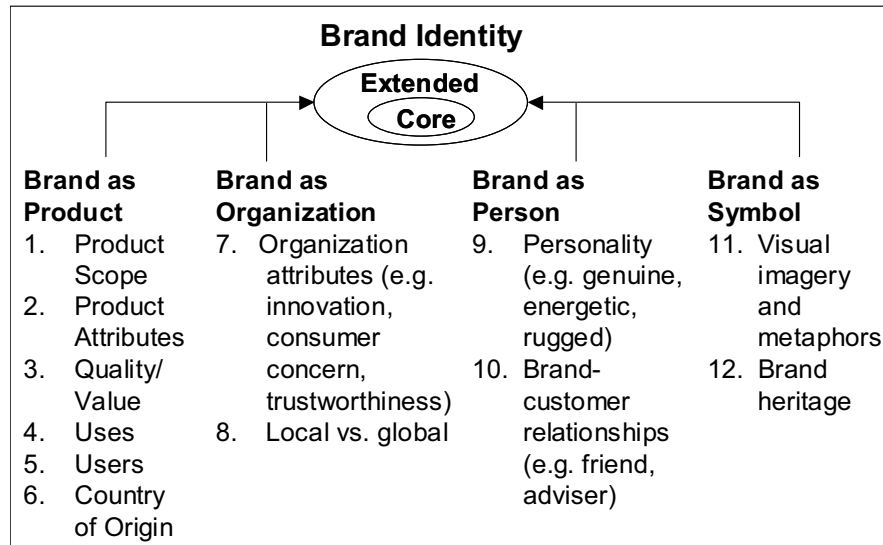
Figure 2.2: Process for Managing Brands.



Source: de Chernatony (1999: 171).

Aaker (1996) refers to the input perspective only and draws together many of the discussed aspects, as well as adding new ones. According to him, brand identity consists of twelve dimensions organised in four categories: brand-as-product, brand-as-organisation, brand-as-person and brand-as-symbol (Aaker, 1996). Figure 2.3 illustrates these dimensions:

Figure 2.3: Brand Identity Dimensions.



Source: Aaker, 2003: 79.

The consideration of the brand identity categories help the strategic marketer to clarify, enrich and differentiate an identity. Although each category has relevance for some brands, almost no brand has associations in all twelve categories (Aaker, 1996), which makes Aaker's identity model a theory of brands.

According to Aaker (2000), brand identity includes a core and an extended identity. For him, the core identity usually encompasses two to four associations which summarise the brand vision, or sometimes even a brand essence, i.e. a single thought capturing this vision. The core should reflect the strategy and values of the organisation and at least one association that differentiates the brand and resonates with customers. It should remain constant as the brand extends into different markets. The extended identity includes associations that provide completeness, for example related to the brand personality (Aaker, 1996). In consumer marketing it is estimated that the core is

responsible for about 20 per cent of a product's impact, whereas surround features are responsible for 80 per cent (Wood, 2000).

2.6.1 Brand as Product

The dimension 'brand as product' includes all product-related attributes, including tangible and intangible aspects of the product and how customers relate to it. It includes categories like the product scope or the product class with which the brand is associated. Secondly there are product attributes which provide functional or emotional benefits to consumers. Functional benefits make the consumer feel something during the purchase process or use experience. They are more difficult to sustain due to changes like advances in technology, similar appearances of competing brands or the ease of copying competitor prices (de Chernatony, 1999). The strongest identities include emotional benefits. A self-expressive benefit exists when the brand provides a vehicle by which a person can proclaim a particular self-image (in different roles). Thirdly, it includes a quality / value category, whereby value is the perceived quality and adds a price dimension. Then, creators will try to own a particular use or application situation. Furthermore, an association with a typical user can influence the brand's personality. Finally, a strategy to build a successful brand can be to associate it with a particular country or region of origin due to a positive heritage. One example given by Buchholz and Wördemann (2000) is Marlboro, which presents consumers in its communication, with the world of 'Marlboro Country', a world consumers can imagine as a real region in the USA and with which they become favourably associated. With this association, the brand creates authenticity and evokes positive emotions in consumers.

2.6.2 Brand as Organisation

The dimension 'brand as organisation' focuses on the attributes associated with the company owning the brand. These can be, for example, innovativeness, business drive or environmental responsibility and are based on the organisation's values and philosophy. Aaker (1996) thus follows a similar line to de Chernatony (1999). He argues that organisational attributes are more difficult to copy than product-related as they are difficult to evaluate and communicate.

2.6.3 Brand as Person

The 'brand as person' dimension includes the human characteristics associated with a brand, so its 'personality' (Aaker, 1997). These characteristics have been clustered by different researchers into different categories. Aaker, for example, uses five dimensions (with corresponding subdimensions): sincerity (e.g. down-to-earth, honest, wholesome and cheerful), excitement (e.g. daring, spirited, imaginative and up-to-date), competence (e.g. reliable, intelligent, successful), sophistication (e.g. upper class, charming) and ruggedness (e.g. outdoorsy, tough). Based on these characteristics, Aaker claims that any brand personality could be examined. Nevertheless, though maybe applicable to product brands, the characteristics seem inappropriate in the characterisation of CEO brand personality. When characterising CEO brands literature has dealt with characteristics like for example strategic thinking, relationship building or communication skills (Development Dimensions International and Mori, 2006), as being those that are perceived as relevant to stakeholders (discussed further in Chapter 4.3.3).

Brand personality can furthermore be the basis of a relationship between the customer and the brand, as discussed by Fournier (1998). Fournier proposes a brand relationship quality (BRQ) framework as an alternative to the concept of customer loyalty. This BRQ framework can be used to characterise the type of relationships between brands and consumers in order to ultimately conceptualise and evaluate the strength of the relationship. The stronger this relationship is, the higher is the created brand loyalty. Since brand loyalty, as has been argued, is one dimension of brand equity (Aaker, 1996a), it will be discussed together with the BRQ model in section 2.9. Though Fournier and Aaker have often been discussed together with regards to brand personality (e.g. Azoulay, A. and Kapferer, J.-N., 2003), their work needs to be considered distinctly. Aaker's work deals with the characterisation of brands on the basis of human attributes, whereas Fournier's contribution specifically addresses the relationship between brands and consumers (discussed in section 2.9.2). In this way, Fournier's contribution about an existing relationship enables the description of brands with human characteristics, which is the basis for Aaker's argumentation (Azoulay, A. and Kapferer, J.-N., 2003).

For the user, the dimension of 'brand as person' offers self-expressive benefits. As discussed, consumers often choose and use brands with a brand personality consistent with their own self-concept. As this area relates to the image consumers have of themselves and of the brand, it will be further discussed in section 2.7 (Brand image).

2.6.4 Brand as Symbol

Finally, the 'brand as symbol' perspective deals with all visual attributes of the brand and their symbolic value for customers. Aaker (1996a) describes three types of symbols:

visual imagery, metaphor and the brand heritage. Visual imagery provides for a memory effect. An example is the Nike 'swoosh'. Metaphors additionally provide a functional or emotional benefit. An example is Michael Jordan's ability to jump associated with the performance of Nike. Also, a heritage can be the essence of a brand, as with national institutions. Aaker (1996a) gives the example of the Marines as a brand with a strong national heritage, which makes it so appealing to consumers. Table 2.3 draws together the different dimensions of brand identity described above.

Table 2.3: Differences and Similarities between Brand Identity Dimensions.

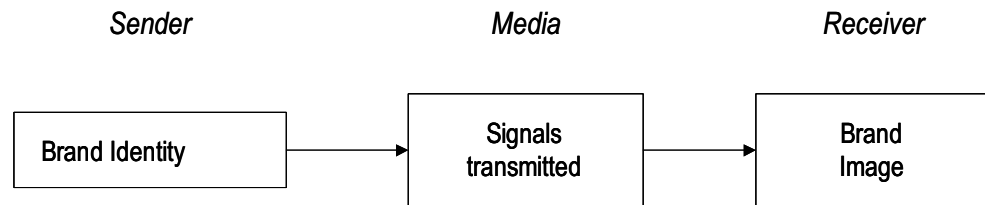
Dimensions		Kapferer (1997)	de Chernatony (1999)	Aaker (1996a)	Other references
Brand as product				X	
	Association with product class	-	-	X	
	Product-related attributes	X	-	X	
	Quality/ value	X	-	X	
	Uses		-	X	
	Users	X picture of typical consumer	X	X	
	Country of origin	-	-	X	
Brand as organisation				X	
	Organisation attributes	-	-	X	
	Local vs global	-	-	X	
Brand as person				X	
	Personality	X including customer's internal image	X	X including self-expressive benefit	(e.g. Azoulay and Kapferer, 2003; Keller, 1993)
	Brand-customer relationships	X	X implied in brand's stakeholders	X	
	Brand – stakeholder relationships	-	X	-	
Brand as symbol				X	
	Visual imagery and metaphors	X	X	X	
	Brand heritage	-	-	X	
Positioning		-	X	-	
Brand Vision		-	X	X part of core identity	
Culture (values)		X brand values	X corporate values	X corporate values	

Source: Researcher, 2009

2.7 Brand Image

Brand image is how a brand is perceived (Aaker, 1996) and thus refers to the way in which the brand audiences decode all of the signals emanating from the product and its communication (consumer perspective) (Kapferer, 1997). Brand image is also built-up through associations, but perceived rather than aspirational ones. The relationship between brand identity and brand image is illustrated in Figure 2.4:

Figure 2.4: Brand Identity and Image.



Source: Adapted from Kapferer (1997: 95).

Like brand identity, brand image is one perspective from which a brand can be investigated. It is thus one component of the brand conceptualisation. Brand image like brand identity has different dimensions which have been advocated by different authors in the literature. Thus image definitions in literature appear very broad and emphasise different aspects (see Table 2.2) such as symbolism (Frazer, 1983) or the inter-relationship between the consumer and the brand (Bullmore, 1984). For Keller (2003), the brand image associations fall under four main categories: 1. user profile, 2. purchase and usage situations, 3. personality and values, as well as 4. history, heritage and experience. These categories will be discussed in the following section.

One category of brand associations deals with the profile of those who use the brand. This coincides with the 'user' under the identity 'brand as a product' dimension. Factors influencing the **user profile** can be, for example of demographic (e.g. gender, age, income) or psychographic nature, like attitudes towards life, possessions or political institutions (Keller, 2003). Image congruency (between the brand and self-image of the consumer) was shown to have a significant positive relationship with consumers' brand attitudes and purchase intentions. There is a vast amount of literature and research dealing with the topic of self- and brand-conception and congruity (e.g. Burke, 1980; Hoelster, 1985; Malhotra, 1981), mostly dealing with the congruency between the product's and the consumer's self- (or ideal) image (e.g. Dolich, 1969; Sirgy, 1982). Congruency models overall predict that products will be chosen when their attributes match some aspect of the self-concept. Self-conception is defined as "those qualities used by an individual for the purpose of defining one's self" (Hoelster, 1985: 1393). These self-images however are not static cognitive states.

Individuals nowadays search for identity through consumption (Giddens, 1991). Thus, consumers make consumption choices not solely based on the product's utilities but also based on their symbolic meanings, which can operate in two ways: outward in constructing the social world (social symbolism) and inward in constructing self-identity (self-symbolism) (Elliott, 1997). These cultural meanings are transferred to brands and it is brands which are often used as symbolic resources for the construction and maintenance of identity (McCracken, 1987). In some cases, the match may be based on consumers' ideal self-image rather than their actual (Keller, 2003). The actual self is thereby defined as an individual's perception of how he/she actually is and the ideal self is that perception of how he/she would like to be (Dolich, 1969).

The second category of brand image deals with **purchase and usage situations**. Keller (2003) proposes here the time of the day, week, month or year in which the brand is consumed and the type of activity where the brand is used. Just like Keller, Graeff (1997) argues that developing effective brand images must be coupled with a consideration of the potential situations in which the product is to be consumed and marketers should develop and promote a brand's image within the context of particular consumption situations. The primary task for marketers is to identify the situations in which different products are often consumed and then develop a brand image congruent not with the consumer's self-image but the self-image consumers would ideally like to project in those specific situations (Graeff, 1997).

Thirdly, **brand personality and values** are as crucial a part of brand image (Keller, 2003), as they are, as has been argued, for brand identity. Here, brand personality reflects what consumers feel about a brand as a result of what they think the brand is or does, or of its communication (Keller, 2003).

Finally, with regard to the fourth category, brands may evoke associations related to their **history, heritage and consumer experience**. As Keller (2003) argues, experience may include associations with, for example, the marketing programme, like the colour of the product or looks of its package, the company or person creating the product, the country in which it is marketed or the people who endorse the brand.

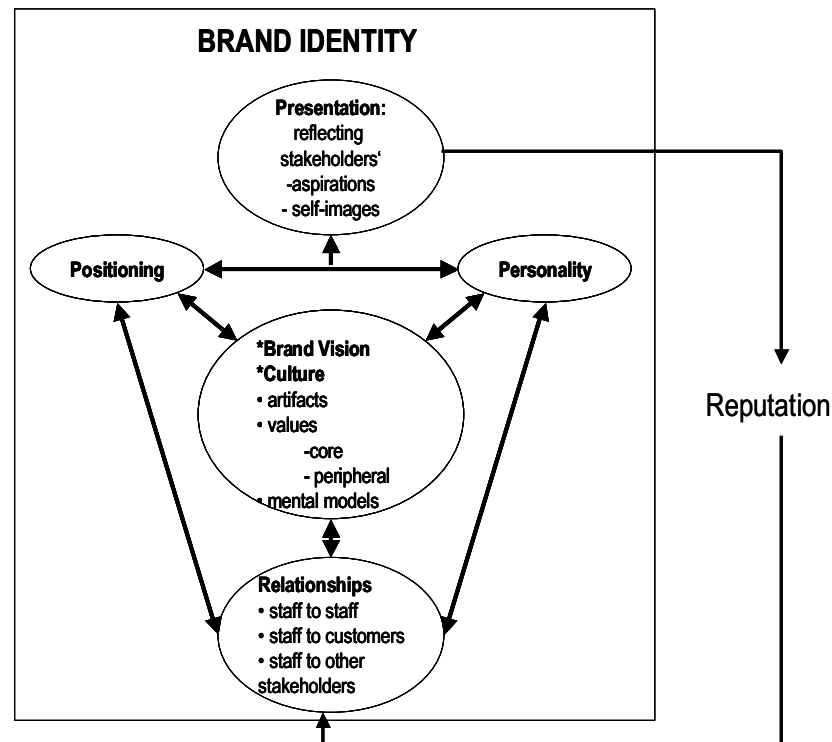
By looking at these dimensions, it appears that all association categories are as much part of brand identity as of brand image. Moreover, there seems to be a reciprocal

relationship in the sense that images consumers develop of the brand can force the brand identity created by the brand creator to change. Thus, it appears fair to assume that brand image is the reflection of brand identity in the eyes of the customers and brand identity reflects in turn the brand image. This view coincides with the ontological view of this research, which is critical realist (discussed further in section 3.3.1). According to cultural branding theory, all brands are socially constructed (Holt, 2003; McCracken, 1986). This means that the consumers are as much a part of what a brand is as the marketers who create it. They actually attach meaning to the brand. This meaning is grounded in cultural categories and principles according to their background (e.g. nationality) (McCracken, 1986). Thus it seems as if brand image is the perception of the created brand identity, whereby the perception is influenced by the interpreter's background.

2.7.1 Brand Image versus Brand Reputation

In order to differentiate the single and multiple stakeholder perspective, de Chernatony (1999) has introduced the concept brand reputation instead of brand image (Figure 2.5). He argues that the monitoring of a brand's reputation, instead of brand image, is a more powerful indication for brand managers. Brand reputation portrays the external assessment of multiple stakeholders, instead of image, which only considers consumers. Furthermore, image only concerns the latest perceptions and continually changes, whereas reputations are more stable. By auditing the gaps between brand identity and brand reputation, managers can identify strategies to minimise incongruence and develop more powerful brands (de Chernatony, 1999).

Figure 2.5: Process for Managing Brands.



Source: de Chernatony (1999: 171).

However, brand reputation as well as brand image should be characterised by strength, favourability and uniqueness. If it fulfils these criteria, it is the basis for a strong position against competitors' brands and thus for building brand loyalty and customer-based brand equity (Keller, 2003).

2.8 Positioning

Positioning definitions centre on the argument that all consumer choices are made on the basis of comparison (Kapferer, 1997). As long as it is well-communicated, a brand image helps establishing the brand's position (Park, Jaworski and MacInnis, 1986). According to Kapferer (1997), positioning results from an analytical process of answering the following questions: 1. What is the benefit for the consumer? (This refers

to the brand promise); 2. For whom is this brand? (This refers to the target aspect); 3. For when is this brand? (This refers to the occasion the product will be consumed); and 4. Against whom is this brand? (This defines the main competitors). Positioning thus acts as shorthand to help stakeholders appreciate what benefits the brand has for them (de Chernatony, 1999).

For the brand creator, the Young and Rubicam Asset Valuator shows that differentiation together with relevance, esteem and knowledge is key to strong brands (Aaker, 1996). A strong position in the market implies tangible monetary benefits when the brand is preferably purchased over the competition. There is a conflict in the literature as to whether positioning is part of the brand's identity, which is created (de Chernatony, 1999) or whether it is simply the communication of a brand's identity and its value proposition (Aaker, 1996). Though positioning might focus on the communication of the brand with methods like advertising in order to create a certain position in the mind of consumers in relation to other brands (consumer perspective), the brand identity is nevertheless also created with a certain competitive positioning in mind (manufacturer perspective). Thus positioning mirrors the input and output perspective.

2.9 Brand Equity

The added value dimension focuses on one of the core functions of a brand. It refers to brand equity, which is a set of assets (and liabilities) linked to a brand which adds to (or subtracts from) the value provided by a product or service to a firm and/or that firm's customers, thus implying a consumer and manufacturer perspective. Brand equity has several benefits. It increases the probability of brand choice, enhances profit margins and access to distribution channels (Aaker, 1991b), provides a platform for product line

extensions (Aaker, 1991b; Dacin and Smith, 1994; Farquhar, 1989) and increases barriers to competition (Farquhar, 1989; Pitta and Katsanis, 1995). Overall, brand equity thus increases the competitive strength of the organisation.

Brand equity has been defined both in terms of the relationship between customers and brand (consumer-oriented definitions) (e.g. Keller, 1993; Winters, 1991; Leuthesser, 1988), or as something which accrues to the brand owner (company-oriented definitions) (e.g. Aaker, 1996; Davis, 1995). Feldwick (1996) provides a classification of the different meanings of brand equity, summarised in Table 2.4., augmented by definitions from the literature.

Table 2.4: Brand Equity Meanings in Literature.

Meaning of Brand Equity	Approach (based on Feldwick, 1996)	Example Citations	Definitions
Brand Description	Description of associations and beliefs consumer has about brand	Winters (1991)	Brand equity involves the value added to a product by consumers' associations and perceptions of a particular brand name (cited in Wood, 2000).
		Leuthesser (1988)	The set of associations and behaviour on the part of a brand's customers, channel members and parent corporation that permits the brand to earn greater volume or greater margins than it could without the brand name.
Brand Strength	Measure of strength of consumers' attachment to a brand	based on Srivastava and Shocker (1991)	The aggregation of all accumulated attitudes and behaviour patterns on the part of a brand's stakeholders that permits the brand to enjoy sustainable and differentiated competitive advantages and which provides superior current and future profits and lowered risks.
		Keller (1993)	Brand equity represents a condition in which the consumer is familiar with the brand and recalls some favourable, strong and unique brand associations (cited in Wood, 2000)
Brand Value	Total value of brand as separable asset – when sold, or included on balance sheet	Davis (1995)	The potential strategic contributions and benefits that a brand can make to a company.
		Aaker (1996)	Brand equity is a set of assets (and liabilities) linked to a brand's name and symbol that adds to (or subtracts from) the value provided by a product or service to a firm and/or that firm's customers. The major asset categories are brand name awareness, brand loyalty, perceived quality and brand associations.

Source: Researcher, 2009.

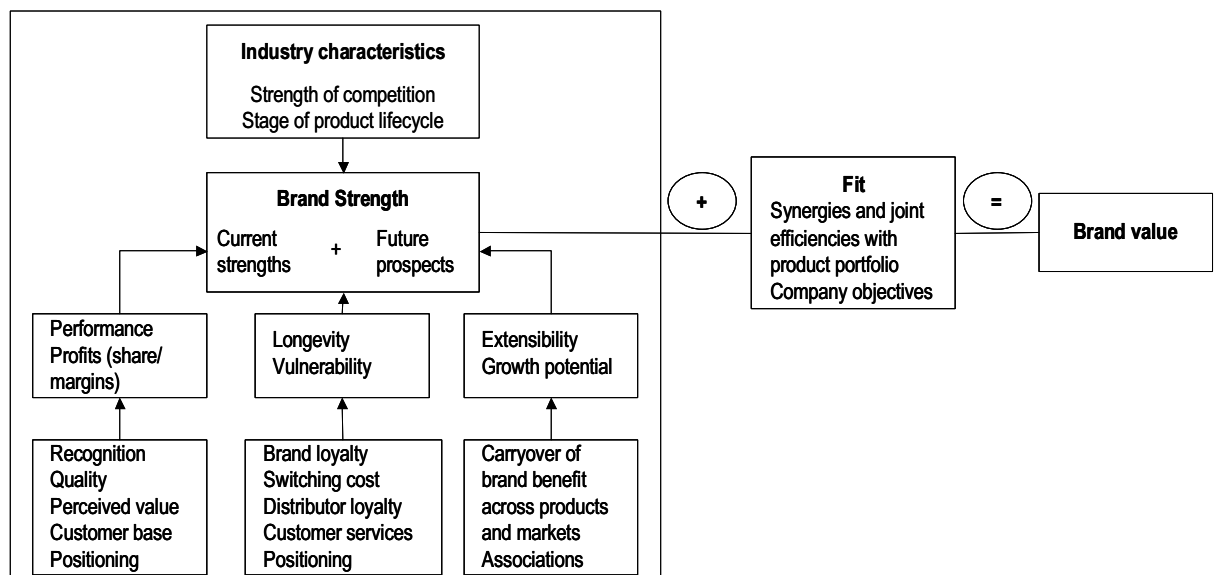
When marketers use the term 'brand equity' they tend to mean brand description or brand strength. However, there is an assumed relationship between the three interpretations of brand equity illustrated by the following causal chain (Wood, 2000: 663):

brand description → brand strength → brand value

Brand description is tailored to the needs and wants of a target market using the marketing mix. The success of this process determines brand strength or the degree of brand loyalty. A brand's value is determined by the degree of brand loyalty, as this implies a guarantee of future cash flows (Wood, 2000).

The relationship between brand strength and brand value has been illustrated by Srivastava and Shocker (1991) as in Figure 2.6:

Figure 2.6: Brand Equity - Strength and Value.

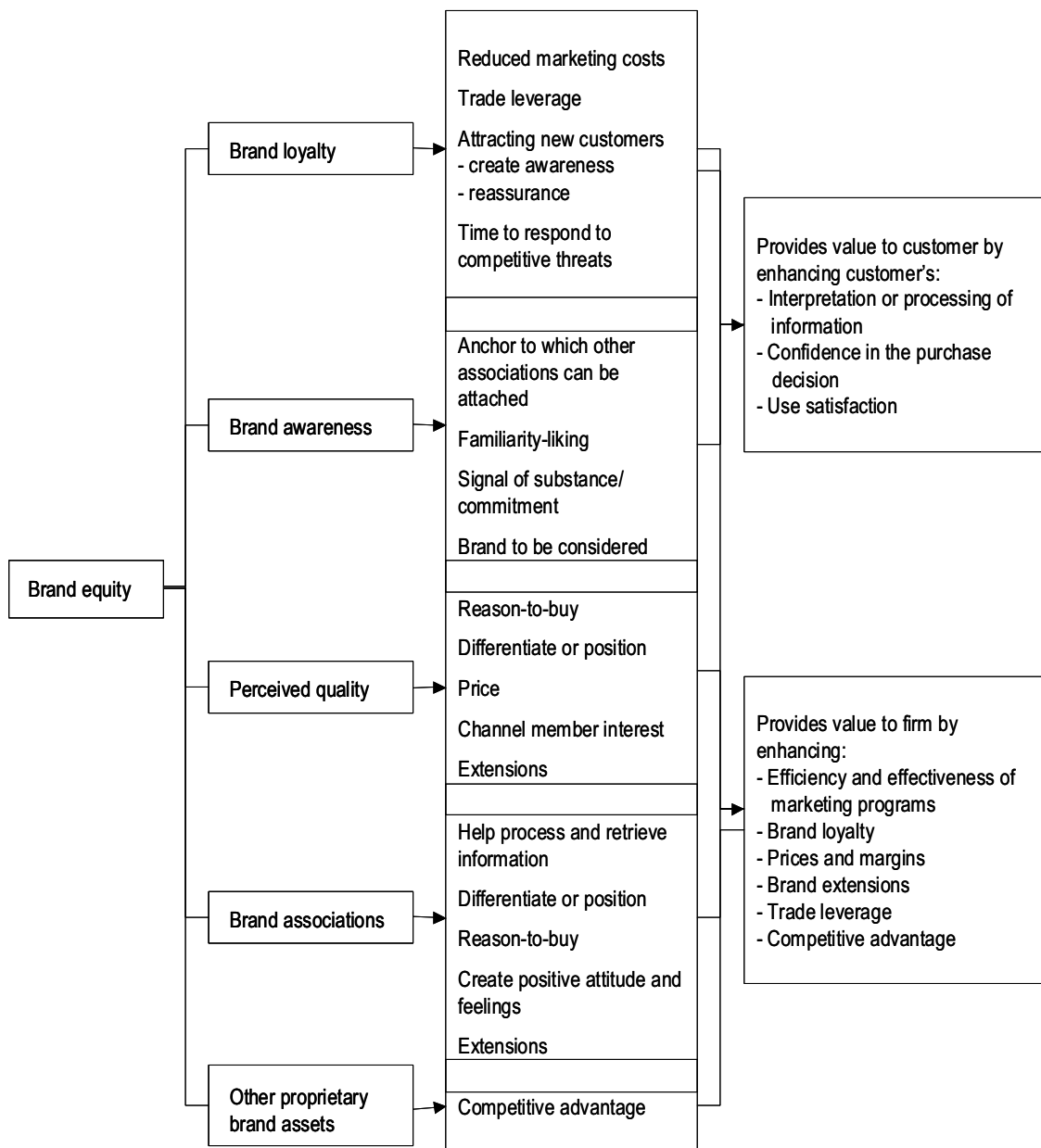


Source: Srivastava and Shocker (1991).

Srivastava and Shocker (1991) also introduce a third dimension which needs to be combined with brand strength to derive a brand value: a fit of the brand to the organisation's brand portfolio and its objectives.

Brand equity has different dimensions through which it adds to (or subtracts from) the value of a product. According to Aaker (1996a), the major asset categories are brand name awareness, brand loyalty, perceived quality and brand associations. These are illustrated in Figure 2.7.

Figure 2.7: How Brand Equity Generates Value.



Source: Aaker (1991b: 29).

Brand name awareness, brand loyalty, perceptions and perceived quality and brand associations will be discussed in sections 2.9.1 - 2.9.4.

2.9.1 Brand Name Awareness

Brand name awareness refers to the strength of a brand's presence in the consumer's mind. It is measured according to the different ways in which consumers remember a brand, ranging from recognition to recall to brand dominance (Aaker, 1996).

Recognition thereby reflects familiarity gained from past exposure, thus it is simply that customers remember that there was a past exposure. A brand is said to have a recall if it comes to consumers' minds when its product class is mentioned. The ultimate awareness level is brand dominance where, in a recall task, most customers can only provide the name of a single brand (Aaker, 1996).

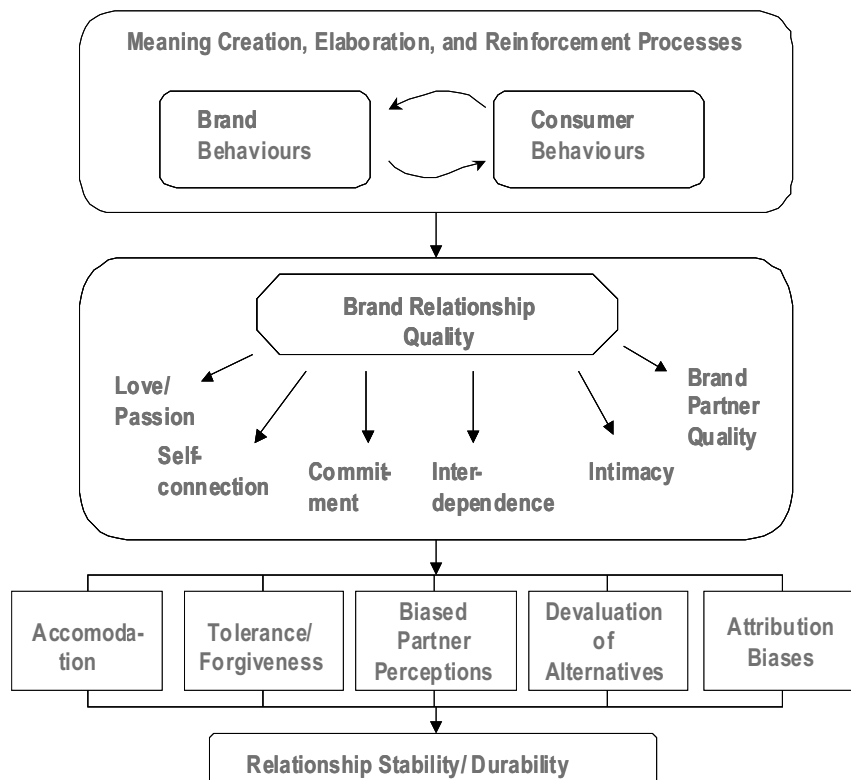
2.9.2 Brand Loyalty

A brand's value to an organisation is largely created by its associated customer loyalty (Aaker, 1996). As has been argued (e.g. Aaker, 1991b; Farquhar, 1989; Pitta and Katsanis, 1995), high customer loyalty, among others, ensures predictable sales and profits. Furthermore, it is simply much less costly to retain customers than to attract new ones. Customer loyalty also represents an entry barrier to competitors (Aaker, 1996).

Authors like Fournier (1998) have argued that the concept of customer loyalty is insufficient to explain how a brand creates value for the customer. Key to successful

branding is the relationship between the brand and the consumer (Aaker and Joachimsthaler, 2000), such as there is a close fit between the consumer's own physical and psychological needs and the brand's functional attributes and emotional values (Hankinson and Cowking, 1995). A key contribution in this context has been made by Fournier (1998) who researched the consumer-brand relationship as an alternative to the construct of brand loyalty. She developed a framework for characterising the types of relationships consumers form with brands and the concept of brand relationship quality, a diagnostic tool for conceptualising and evaluating relationship strength (Figure 2.8).

Figure 2.8: Brand Relationship Quality and its Effects on Relationship Stability.



Source: Fournier (1998: 366).

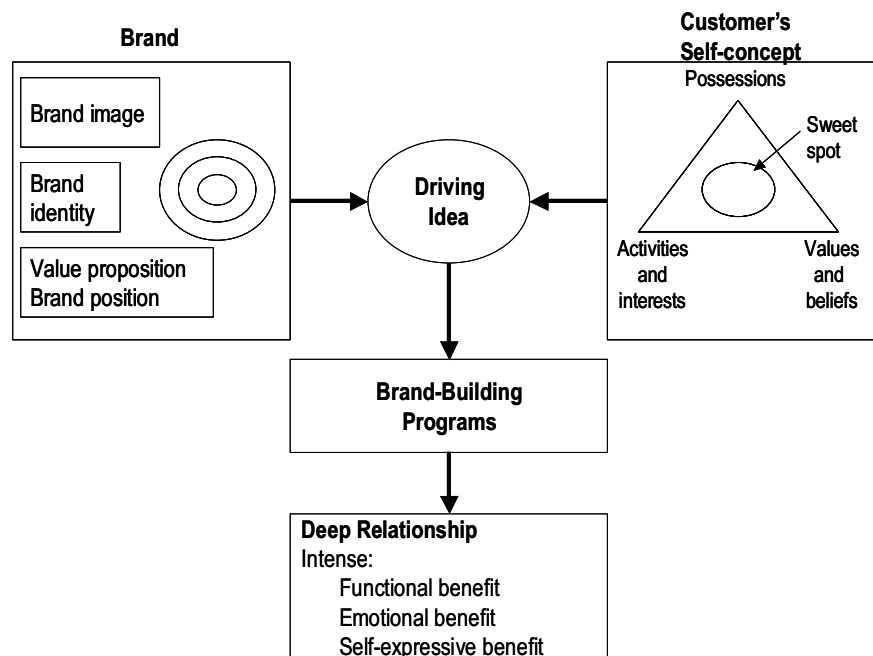
The first level of the model illustrates that there is a reciprocal relationship between the brand and the consumer. The second level encompasses the six-faceted brand relationship quality (BRQ) construct. These facets are needed to maintain the relationship. The actions of both the brand and the consumer can enhance or dilute BRQ or dissolve without coincident effects on quality levels. BRQ then evokes certain relationship themes and has an effect on the relationship stability and durability.

While being characterised as a modern classic by some authors (e.g. Ostergaard, 2002), others criticised Fournier's work in terms of feasibility to accurately represent the way consumers interact with brands. According to Bengtsson (2003), for example the major assumption that brands can be relationship partners is flawed. Due to a lack of reciprocity consumers do not accept that they would have a relationship with a brand. This presented research is based on the view that there is reciprocity between consumers and the brand. As has been argued by cultural branding theory (e.g. Holt, 2003; McCracken, 1986), consumers contribution to the relationship between them and the brand is that they attach meaning to the brand thus having a crucial role in the creation of its conceptualisation and equity. If the brand creator identifies that the brand image does not match with its identity, they need to adapt the identity or employ countermeasures to change the perception of consumers. Reciprocally, if the brand creator changes the brand identity, the perceived brand image on the consumers' side changes. Furthermore, Bengtsson in his critique of Fournier's work questioned the terms used by Fournier in the BRQ tool (love/passion, self-connection, commitment, interdependence, intimacy, brand partner quality). Though an interesting concept, this research, instead of focusing on the concept of brand loyalty, will investigate the

relationship between the CEO brand and his/ her stakeholders which may lead to brand equity creation on the basis of congruency theory (as discussed in section 2.7).

Aaker and Joachimsthaler (2000) have contributed a different approach to customer-based brand relationships, as illustrated in Figure 2.9:

Figure 2.9: Customer-Brand Relationship.



Source: Aaker and Joachimsthaler (2000: 265).

For Aaker and Joachimsthaler (2000), the key to a successful customer-brand relationship is to first clarify the brand's identity, value proposition and position against competitors. Then to find the customers' sweet spot, i.e. that part of his or her life representing significant involvement and commitment and/or expressing who they are – their self-concept (Aaker and Joachimsthaler, 2000) and a driving idea, which is a central concept or programme, around which brand-building programmes can be

developed and which provides for competitive advantage. Brand-building programmes will involve the customer and will lead to a deep relationship based on functional, emotional and self-expressive benefits.

2.9.3 Perceptions and Perceived Quality

As illustrated in Table 2.2, there are solely perceptual definitions of brands to be found in the literature. As argued by Aaker, it is however a constituent part of brand equity. Perceived quality does not imply that a brand's quality is real. However, it drives a brand's financial performance, as a highly perceived quality enhances prices and market share, drives customer satisfaction and has an impact on stock return. The perceived quality of the product brand is often its strategic thrust since it is one of its primary values and often the key positioning statement. Perceived quality defines a brand's competitive environment and the brand's position in that environment. Perceived quality is a measure of 'brand goodness' and spreads over all elements of the brand.

2.9.4 Brand Associations

Brand associations have been discussed earlier in the context of brand identity (= aspirational associations) and brand image (= 'real' associations). They might include product attributes, a celebrity spokesperson or a particular symbol. Brand associations are driven by the brand identity – what the organisation wants the brand to stand for in the customer's mind. Positive brand associations enhance the customer's reason-to-buy (Aaker, 1996).

2.9.5 Brand Equity Measurement

According to Bryman and Bell (2003) there are three main reasons for measurements of any kind. Firstly, measurement allows researchers to delineate fine differences between the subjects of research. It also provides researchers with a **consistent** device or yardstick for making distinctions. A measure should be something that is neither influenced by the timing nor by the person who administers it, i.e. the measure should generate consistent results, thus supporting reliability. Finally, measurement provides the basis for more precise estimates of the degree of relationships between concepts. Since the beginning of discussion around brand equity, there have been numerous publications from academic researchers as well as from market research institutes, advertising agencies and consultancies on how to measure brand equity. However, since there is a vast amount of literature on brand equity measurement, the following discussion can cover only the key points.

Generally, valuation approaches can be distinguished into approaches which in the end arrive at a monetary or a non-monetary value. In the former approach, the result is a quantitative value of brand equity, in the latter it is a qualitative index-figure. Furthermore, approaches can be distinguished as financial-oriented or behavioural-oriented. In the case of the former, brand value is expressed as a monetary term and is thus a subsection of monetary valuation approaches. Examples are historical costs, replacement costs, market price or potential earnings-oriented approaches (Kapferer, 1997). Behavioural-oriented approaches, on the other hand, include an analysis and discussion of value-determining variables. Their result can be either a monetary or non-monetary term. Examples of behavioural approaches are the Brand Equity Ten (Aaker, 1996b), which measures brand awareness, associations, perceived quality and market

leadership, loyalty and market performance measures; or the brand asset valuator from Young & Rubicam (2007), which focuses on strength (differentiation and relevance) and stature (esteem and knowledge).

2.10 Brand Functions and Benefits

Brands are sources of value for both the customer and the organisation. According to de Chernatony and Dall’Olmo Riley (1997), there are four complementary views of brands that a consumer might hold and which illustrate the functions of the brand for the consumer:

Table 2.5: Consumer’s View of Brands.

Consumer’ view	Selected References
A visual identifier	Gofton (1995), Kapferer (1997)
A guarantee of consistent quality	Dawar and Parker (1994), Kapferer (1997)
A shorthand device	Brown (1992), Kapferer (1997)
An expression of self-concept	Ross (1971), Kapferer (1997)

Source: de Chernatony and Dall’Olmo Riley (1997: 46).

In terms of **visual identification**, brands can speed up and simplify consumer’s choices by acting as a shorthand device enabling rapid recall of information from memory (de Chernatony and Dall’Olmo Riley, 1997). According to many authors, the main function of a brand is in fact to distinguish the goods of one producer from those of another and thus allows consumers freedom of choice (e.g. Murphy, 1992b). This function has existed since the early days of branding and can be considered as one of the ultimate functions of a brand (Feldwick, 1991).

Furthermore, by acting as a **guarantee of consistent quality**, brands also reduce any performance risk (de Chernatony and Dall’Olmo Riley, 1997). Kapferer (1997) even argues that once a perceived risk associated with a purchase disappears, the brand has no longer any benefit. The degree to which risk is perceived, however, depends on different factors. For example, it depends on the product (e.g. customers usually perceive a higher risk associated with buying baby food than with buying toilet paper or petrol), the personality of the customer or on the situation. Kapferer (1997) gives the example of rum being purchased for a punch (low risk perception) than for being drunk on the rocks (high risk perception). A brand, on the other hand, ensures consumers find the same quality wherever they buy the product or service (Kapferer, 1997).

Brands transform the consumption experience as in the case of a placebo effect, in that the perceived quality does not always have to mirror reality (Feldwick, 1991). Overall, this function as a promise of performance has also been one of the ultimate functions of a brand (Feldwick, 1991).

As a **shorthand device**, brands satisfy a basic human need for control and reassurance. Because they offer consistency in an otherwise uncertain world, the brand then has the potential to become a tool for dividing up the world (Braun, 2004; Feldwick, 1991). Brands are fundamental to the way [Western] people experience modern life and give meaning to it: most people spend most of their time thinking in terms of recognisable entities, be they products, personalities, services television programmes or football teams. Brands are a solution that says “you have found what you are looking for” (Braun, 2004: 175). In more practical terms, brands allow savings of time and energy through the possibility of identical repurchase (Kapferer, 1997).

As **an expression of self-concept**, people are able to use brands to communicate what they need, want and aspire to. They not only constitute a shorthand for wishes, they are also an articulation of desires and create desires (their main criticism). Brands and branding support the need to identify (Braun, 2004). They have become a medium for social exchange. In creating rituals of consumption, branding creates value for the consumer beyond the merely functional. They contribute to a social identity by satisfying the need for reassurance of consumers' self-image or their public image (Kapferer, 1997). They also constitute social statements and act as a currency for social exchange, e.g. patterns of relative affluence, of peer group endorsement, of conformity or non-conformity (Feldwick, 1991).

Kapferer (1997) also adds four other functions to the four discussed earlier: optimisation, continuity, hedonistic and ethical functions. Optimisation ensures the consumer buys the best performing product in its category, continuity contributes to a satisfaction that is brought about through familiarity and intimacy with the brand, the hedonistic function contributes to a satisfaction linked to the attractiveness of the brand, to its logo, to its communication, and the ethical function contributes to a satisfaction linked to the responsible behaviour of the brand in its relationship with society. Overall, for consumers, brands reduce the risk associated with making a buying decision and contribute to social identity (Kapferer, 1997).

For organisations, brands also have different benefits, which Keller (2003) distinguishes in the following effects:

- Product-related
- Price-related
- Communication-related

- Channel-related.

Among the **product-related** effects are brands' positive benefits on consumer product evaluations, perceptions of quality and purchase rates. Furthermore, familiarity with a brand increases consumer confidence, attitude towards a brand and purchase intention and mitigates the potential negative effects of a trial experience. Additionally, brands determine purchase loyalty and attitudinal loyalty, whereby purchase loyalty leads to greater market share and attitudinal loyalty leads to a price premium (Keller, 2003). Overall, a major benefit of a brand thus lies in its capacity to generate sustainable cash flows (Kapferer, 1997).

For the **price-related** effects, previous research has shown that brand leaders can charge a price premium and are more immune to price increases. Brand leaders are able to draw a disproportionate share from smaller share competitors and are relatively immune to price competition from these small share brands. Finally, more loyal households have been found to be less price sensitive (Keller, 2003).

Among the **communication-related** effects are different effects related to advertising. For example, it has been found that 'halo effects' related to positive feelings towards a brand can positively bias the evaluation of brand advertising. For familiar brands, humour also tends to be more effective than for unfamiliar brands. The nature of the brand seems to affect the degree of negativity in the consumers' reactions, for example towards advertising repetitions. Familiar brands also appear to better withstand competitive advertising interference. And customers are more likely to counter-argue with negative information. Furthermore, it affects customers' awareness, as with increased advertising familiar brands trigger an increased brand interest (Keller, 2003).

When consumers learned the brand name-quality relationship before the product attributes-quality relationship, they were less attentive towards the latter. Through increased advertising, highly loyal customers also tend to increase their purchase rates. Overall, strong brands secure organisations in times of crisis (Kapferer, 1997).

Previous research has shown that a strong brand also brings about certain **channel-related** benefits to the organisation. For example, the top organisations in the industry have much higher chance of being accepted in the channel and gaining shelf space in supermarkets. Additionally, stores trying to convey a high-quality image are more likely to feature familiar brands (Keller, 2003).

2.11 Brands' Legal Dimension

In order to be comprehensive, brands as legal devices will be discussed at this stage. As Aaker (2003) argues, essentially a brand becomes worth what it costs both for promotion and protection. Choosing the right brand in the first place will, however, result in a more cost-effective enforcement programme. Before a brand is chosen one however needs to consider the different ways in which a brand can be legally protected. Thus this section will introduce the legal view of branding including the different options for brand managers to protect their brands.

In the UK Trade Marks Act (Office of Public Sector Information, 1994: 1), a trade mark “means any sign capable of being representative graphically which is capable of distinguishing goods or services of one undertaking from those of other undertakings”. A trade mark may, in particular, consist of words (including personal names), designs, letters, numerals or the shape of goods or their packaging (Office of Public Sector

Information, 1994). It can even, in some cases, be a phrase or slogan but whatever it is, it can only properly fulfil its function from both the legal and marketing standpoints if it is distinctive. From a legal perspective, a trademark has three functions (Graham and Peroff, 1992):

1. to distinguish the goods or services of the enterprise from those of another
2. to indicate the source or origin of the goods or services
3. to represent the goodwill of the trademark owner and to serve as an indication of the quality of the goods or services.

The US-American definition of a trademark is:

“A trademark is a word, phrase, symbol or design, or a combination of words, phrases, symbols or designs, that identifies and distinguishes the source of the goods of one party from those of others (Us Patent and Trademark Office, 2004: 1).

Trademarks may be confused with patents, copyrights or designs. The protection afforded to those is different from the protection given to trademarks both in historical and legal antecedents. The former are limited grants of monopolies awarded by a government to inventors, authors and designers as a reward for their discoveries, their writings and their creative abilities. The rights attached to patents, copyrights and designs have always been for a limited period of time only. They are not perpetual grants. A trademark, however, may last indefinitely if properly cared for (Graham and Peroff, 1992). As opposed to patents, trademarks do not owe their existence to an invention, discovery or novelty. Design protection is concerned with the appearance of the product in terms of, for example features of shape, configuration, pattern or ornamentation. Copyright, finally, is concerned with the physical expression of a creative effort and the law of copyright is designed to prevent the unauthorised copying or reproduction of a person’s work, labour, skill or taste (Graham and Peroff, 1992).

2.12 Other Non-conventional Brands

Recent research on other non-conventional brands shows that the branding concept can be extended to encompass other entities like corporations (e.g. Balmer and Gray, 2003), locations (e.g. Hankinson, 2001; Kavartzis, 2004; Morgan et al., 2004; Trueman et al., 2004), universities (e.g. Gray et al., 2003), the monarchy (e.g. Balmer, Greyser and Urde, 2004) and religions (e.g. Rein et al., 1999; Shepherd, 2004). For corporations, for example, Knox and Bickerton (2003: 1013) state that “a corporate brand is the visual, verbal and behavioural expression of an organisation’s unique business model”. Balmer (2001) adds that at the core of a corporate brand is an explicit covenant or, in other words, a promise between an organisation and its key stakeholder groups. This applies to all sorts of brands. However, corporate branding contributes another insight to the understanding of the CEO brand phenomenon, as both are intertwined. Ideally, the corporate culture should reflect the philosophy of its leaders, i.e. the CEO. The culture supports the company’s strategy and is a component of corporate identity (Gray and Balmer, 1998). Thus, a CEO should be chosen who fits the aspired culture and strategy of the corporation.

Corporate brands share the same objectives with other types of brands in that they aim at creating differentiation and preference (Knox and Bickerton, 2003). Balmer (2001) adds that besides their function as a communication device for the brand’s values and a differentiation device from competitors, they enhance the esteem and loyalty in which the organisation is held by its stakeholders. A corporate brand can provide a sustainable competitive advantage to a company if it is characterised by value, rarity, durability and inappropriability, i.e. that the corporate brand cannot be transferred to another entity, but is historically and perceptually linked to the corporation; furthermore by imperfect

imitability and imperfect substitutability (Balmer and Gray, 2003). However, corporate brands are crucially different from product brands in terms of their disciplinary roots, composition, constituencies and maintenance, as well as their management (Balmer and Gray, 2003). Whereas product branding, although being already complemented by psychology, is mainly rooted in marketing, corporate branding is rooted in several disciplines such as marketing or human resource management. Furthermore, product brand values tend to be contrived, as they are the product of invention by marketing and advertising creatives, whereas corporate values tend to be grounded in the values and affinities of company founders, owners, management and personnel. In terms of stakeholders of the brand, as discussed previously, product brands have been mainly found as focusing on consumers, whereas corporate brands and people brands are targeted at multiple stakeholder groups. In terms of communication channels, corporate brands communicate through corporate communications, whereas product brands do so through the marketing mix. Another difference between corporate brands and product brands constitutes the management of the brand. Corporate brands are an important element of a company strategy and thus a top management concern, whereas product brands are usually managed by the brand manager in marketing. In terms of brand management, Balmer and Gray propose the AC³ID test, which is a diagnostic tool for strategic planners in managing corporate brands. The test captures 6 distinctive corporate identity types: actual identity, communicated, conceived, covenanted, ideal and desired identity, which need to be in a dynamic congruency. The conceived identity mirrors the corporate reputation. Thus Balmer and Gray's framework is similar to that of de Chernatony's (1999) reputation management.

Previous research on destinations includes examinations of countries (e.g. Kotler and Gertner, 2002), cities (e.g. Hankinson, 2001; Kavartzis, 2004; Matson, 1994; Trueman et al., 2004) or regions (e.g. Caldwell and Freire, 2004). Still, there is little academic literature on destinations brands (Hankinson, 2001). If examined, literature does however recognise that corporate branding can assist their conceptualisation (e.g. Trueman et al, 2004; Rainisto, 2003; Kavartzis, 2004). As Rainisto (2003: 50) states “place brands resemble corporate umbrella brands and can benefit the value of a place’s image”. Like other brands, cities satisfy functional, symbolic and emotional needs (Rainisto, 2003). Other authors, like Kotler and Gertner (2002), argue that countries can be considered as brands in two ways: first, their brand image can be extrinsic clues in consumers’ product evaluations; second, they are like product brands as they compete in the market for tourists, business and talented people.

In order to conceptualise monarchies as brands, Balmer, Greyser and Urde (2004) investigated Western European constitutional monarchies through a corporate branding lens. Based on a literature review and empirical research, they found out that monarchies can indeed be conceptualised as corporate brands. Among the findings were that a monarchy’s strengths rest in the use of symbols. Monarchies depend on the support from their people and parliaments, which is also the primary criterion for assessing their performance. Furthermore, a monarchy employs branding to enhance the country’s social balance sheet and core values. However, although Balmer’s (2009) research claims that monarchies have a status similar to a corporation, it does not attempt to investigate whether the monarchs were indeed the brands behind the institution monarchy.

Overall, the review of literature related to other non-conventional brands illustrates that the concept of branding can be extended to such brands. Nevertheless, research in these areas is not as exhaustive as in product branding. This research aims to contribute to the body of knowledge in this area by investigating people and CEO brands.

2.13 Chapter Summary

This chapter has reviewed the literature related to product brands. Brands have been used since ancient times and academic research has been conducted since the 1940s, thus academic literature on product brands is extensive. Authors have used different definitions and dimensions when researching brands and this chapter discussed product brands with the background of the dimensions offered by Hankinson and Cowking (1995): visual, personality, identity, image, positioning and added value (including the perceptual dimension). Visual, personality and identity dimensions thereby emphasise the brand creator's perspective, whereas brand image, positioning, equity and perceptual dimensions blend the creator's with the consumer's perspective.

A brand's visuals as well as its personality are part of the brand identity, as defined by Aaker (1996). Brand identity involves all aspirational associations related to a brand. According to Aaker (1996), it involves twelve dimensions, which can be clustered into 'brand as product', 'brand as organisation', 'brand as person' and 'brand as symbol'. 'Brand as product' thereby includes all product-related attributes of the brand. 'Brand as organisation' focuses on the attributes associated with the company owning the brand. 'Brand as person' includes the human characteristics associated with the brand and 'brand as symbol' deals with all visual attributes. On the consumer side, brand image refers to how the brand is perceived by its audience. It thereby mirrors the identity and

has a reciprocal relationship with it, since the created brand identity influences the perceived image and this image of the brand can force its identity to change in case the image does not reflect the identity as planned by the brand creator. The term brand reputation has been used in research to distinguish the single and multiple stakeholder perspective, since reputation portrays the external assessment of multiple stakeholders over time. The product positioning dimension distinguishes the brand, including its constituent parts, from competitor brands and thereby leads to brand equity, as perceived either from the creator or the stakeholder point of view. Following Aaker's (1996) methodology, brand equity can be clustered into the dimensions: brand loyalty, brand awareness, perceived quality, brand associations and other assets. According to the strength of each dimension, brand equity is high or low. Brand equity can be measured either in monetary or non-monetary, or financial- or behavioural-oriented approaches. Section 2.10 discussed the functions and benefits of brands for both consumers and organisations and 2.11 gave a brief introduction to the legal (trademark) dimension.

Recent research into non-conventional brands like corporations, universities, the monarchy and religion shows that extension of the concept is possible. Thus, a further stretch to encompass people and CEO brands seems feasible. How will be discussed in Chapters 3 and 4 respectively.

3. DEVELOPING THE PEOPLE BRANDS CONCEPT

3.1 Introduction

After Chapter 2 has discussed product brands, this chapter will review literature related to the people branding phenomenon. The aim of the chapter is to conceptualise people brands on the basis of related literature. Thereby the findings of the literature review will be supplemented by results obtained in the investigation of David Beckham, as an example of an existing people brand.

The first question to answer however is whether people can be legitimately considered as brands or whether this term is restricted to material things. That it is not thus restricted is illustrated in the extension of the branding concept to so-called ‘non-conventional’ brands (Butterfield, 2003) outside the traditional product brand domain. As discussed in section 2.12, branding concepts have been transferred onto other entities like locations (e.g. Hankinson, 2001; Kavaratzis, 2004; Morgan *et al.*, 2004), universities (e.g. Gray *et al.*, 2003), the monarchy (e.g. Balmer *et al.*, 2004) or religions (e.g. Rein *et al.*, 1999; Shepherd, 2004). Some authors have considered the potential for people as brands (e.g. de Chernatony and McDonald, 2003; Keller, 2003) without however developing a robust conceptualisation. The following sections will now answer the first research question: ”Can people be considered as brands? If so, how can this phenomenon be conceptualised?”

3.2 People as Brands

Academic literature dealing with people branding is still rare and mainly theoretical. Key contributions are summarised in Table 3.1:

Table 3.1: Key Authors on People Branding.

Authors	Focus	Method	Main Premises/ Findings
Rein <i>et al.</i> (2006)	People in general (USA)	Theoretical discussion of drivers and strategy of transformation into people brands	People can be manufactured into and marketed as celebrities in any field.
Herbst (2003b)	People in general	Theoretical discussion of image	Image central to people brands; People Brand Management equals image management
Herbst (2003c)	People in general	Theoretical investigation of people brands	10 premises about people brands
Woischwill (2003)	Johann Wolfgang Goethe	Theoretical application of brand elements onto Goethe to test whether he was a brand	Goethe can be considered a brand as brand elements can be transferred onto him
Behrendt and Panetta (2003)	David Bowie	Theoretical comparison of David Bowie's identity (self-perception) with image in order to ascertain strength of his brand. Survey among 48 fans to ascertain David Bowie's brand image.	David Bowie's congruent self-perception and image is basis for his strong brand identity. David Bowie's numerous changes constitute continuous brand.
Herzberg (2003)	Footballers	Theoretical application of identity-oriented branding to premier league and internationally playing footballer to ascertain whether they can be regarded as brands.	Branding concepts are applicable to footballers. Application must be specific to each player and situation. Each footballer has ability to become a brand when he/ she constantly performs well and is not faced with scandals.
Casanova (2004)	Branding of CEOs	Theoretical discussion about relationship between CEO brand and Corporate brand	Symbiotic relationship between brand of CEO and brand of organisation, as both influence each other Introduces CEO Reputation Management as means of creating added value for organisation based on CEO brand
Shepherd (2005a)	Marketing professionals	Theoretical examination of basis of self marketing and personal branding	Identifies conceptual, practical and ethical problems Identifies challenges facing education in creating curriculum within which marketing professionals learn how to market and brand themselves
Shepherd (2005b)	Marketing professionals	Longitudinal (04-07), multi-stage survey of young marketing professionals in UK university (Middlesex)	Low level of adoption of practices among marketing students and general unawareness of conceptual and practical challenges posed by self-marketing and personal branding.

Source: Researcher, 2009.

One of the main contributions in the field is “High visibility” by Rein, Kotler, Hamlin and Stoller (2006). This book claims to address the increasing competition between people who seek visibility in their field, as people branding in the USA has become a

growing phenomenon in all industries and professions. It gives an abundance of examples to illustrate this point although these are mainly from the celebrity industry related to actors and singers in the USA. The book also discusses the benefits of people branding related particularly to higher recognition and earnings. Despite these limited boundaries, the real contribution of this work is on the transformation process, i.e. the process of building a people brand, which if applied correctly can transform any person into a brand in any field. It furthermore discusses the consumers of people brand and the industry which has emerged to support aspiring people brands. Rein *et al.* discuss the different tasks involved in the brand building process and make a point of a structured approach which is comparable to that of launching new product brands. According to them, there are three different styles for launching a people brand: a pure selling approach, where an agent tries to sell the people brand via their functional attributes (for example their looks); a product improvement approach, where the agent suggests improvements to the individual's attributes; and a market fulfilment approach, where the agent initially analyses the demands of the market and then searches for an individual who can be transformed into the brand which fulfils these demands. Overall however, though interesting, this work is limited in terms of the groups of people brands which are discussed. Despite discussing examples from the business environment, the book appears to be emphasizing celebrities in the entertainment industry in the USA. Presumably people brands in the European business environment are different from these people brands discussed in the book since they deal for example with different stakeholder groups or are influenced by their specific role identity as managers, and so Rein *et al.*'s ideas cannot be translated directly. For celebrities in the entertainment industry it also seems easier to argue that they can be considered as brands, as their functional attributes are commercialised similarly to those of products (for example

ticket sales for the performance of a singer). Rein *et al.*'s contribution nevertheless gives some useful indications for the management of people brands in general and CEOs brands in particular.

The recently published anthology "Der Mensch als Marke" (Man as a brand) by Professor Herbst of University of Arts, Berlin, is another relevant contribution to the phenomenon. It strives to approach people branding by discussing it from different angles like marketing (e.g. Augustowsky and Nold, 2003), media psychology (e.g. Suckfüll, 2003) and public relations (e.g. Nessmann, 2003). Furthermore, it offers some interesting discussions of people who can be considered as brands like Johann Wolfgang Goethe (Woischwill, 2003) or David Bowie (Behrendt and Panetta, 2003). Herbst himself adds two contributions. The first discusses the image as being central to a people brand and claims that a brand image needs to be congruent to the actual or desired self-image of the brand consumer in order to be powerful (Herbst, 2003b). His central tenet is that people brand management should equal image management, which aims at fulfilling the demands of the consumers and at building an emotional relationship with them. His second contributions are 10 propositions about people branding, which conclude that (1) branding concepts are useful for the differentiation of people brands; (2) brand identity is the most applicable perspective among all branding perspectives to people brands; (3) the core of a people brand is a strong personality; (4) personality enables the identification of the consumer with the brand; (5) strong personality enables trust of the consumer into the brand; (6) people brands need a visual identification; (7) the image of the people brand and his/ her functional attributes influence each other; (8) the building process of a people brand needs to include the consideration of the brand culture (its values and behaviours), its vision, communication

instruments and image; (9) people brands can be developed systematically and for the long-term; (10) imagery is particularly important for the successful communication of people brands. These propositions thus support the premise of this research that branding theory can be transferred to people, and argue that image and personality are central to people branding, as they allow the identification of the consumer with the brand, created trust and differentiate the brand. Overall however it can be noticed that these and the other contribution of Herbst's anthology are targeted at entertainers, athletes, politicians and job seeker in order to help them market themselves, which limits the applicability of Herbst's ideas to CEO brands, as discussed earlier. Nevertheless, overall the anthology can provide a starting point for further investigation of the research topic.

Woischwill's contribution applies the marketing mix (product, price, place, promotion) onto Johann Wolfgang Goethe in order to establish whether Goethe can be considered as a brand (2003). By giving references to situations in Goethe's life and the comments he made, Woischwill concludes that Goethe used all elements of the marketing mix in order to build a distinct brand, which differentiated him from other authors of his times and made him a welcomed guest in the aristocracy. Woischwill therefore concludes that Goethe is a brand, without however analysing the constituent parts of Goethe's brand like his brand identity, image or reputation, positioning and equity. Behrendt and Panetta (2003) had an increased focus on brand identity and reputation in their investigation of David Bowie as a people brand. A central question in their discussion is whether an individual, who changes his appearance and behaviour such often and dramatically as the singer, can be a successful brand. The authors conducted a survey among 48 David Bowie fans in order to establish the perception of the brand and

conclude that it is the perception of the central attribute of change in Bowie's brand identity, which differentiates the brand among its consumers and explains his success. Though not adding to the investigation of the research topic in terms of content, the methodological approach of Woischwill's and Behrendt and Panetta's contributions seems relevant for the investigation of whether people and CEOs can be legitimately considered as brands and how they can be conceptualised. Both applied existing marketing theory onto the new field of people branding (an approach which has been used by Balmer, Greyser and Urde (2004) in the investigation of monarchies through a corporate branding lens) and used cases of people brands in order to illustrate points. This approach is intended to be used in this presented research.

Herzberg (2003) investigates whether football players can be considered as brands and how branding concepts can contribute to the successful marketing of footballers. By applying branding dimensions like the visuals, identity and image on footballers, Herzberg concludes that footballers can be considered as brands. They can however only be successful as brands, as long as their main functional attribute, their performance on the football pitch, is constantly good, they are recognised by the audience and are perceived as sympathetic and credible. The role of a people brand manager is to strategically plan the brand management and to ensure that these prerequisites are fulfilled. Herzberg's contribution is relevant to this research as it adds to the investigation of the footballer David Beckham as one example of a successful people brand.

The personal brand consultant Casanova contributes a theoretical discussion of CEO branding and a methodology of what he calls CEO reputation monitoring (2004). He argues that the CEO brand and the corporate brand are symbiotically linked as they influence each other. CEO reputation management should aim at increasing the beneficial influence of the CEO brand on the corporate brand. One method of this management is the monitoring of the CEO brand reputation with the relevant stakeholders. Though Casanova discusses the CEO brand reputation management process and reputation monitoring theoretically, he does not give any example of an application.

Shepherd's first contribution "From cattle to coke to Charlie: Meeting the challenges of self marketing and personal branding" examines the theoretical basis of self marketing and personal branding and identifies some of the conceptual, practical and ethical problems it poses for the discipline, as it seems difficult to extend marketing to incorporate these disciplines. Furthermore, the paper points out some of the challenges facing higher education when it aims to support marketing professionals in order to help them branding themselves in order to become more successful in the job market. For individuals, he identifies eight challenges, which relate for example to the management of people brands, the fit between the corporate and the individual's brand or to people branding ethics. These challenges will provide suitable starting points in the investigation of people branding, although, this research will not aim at answering all of the presented points.

Shepherd (2005b) also conducted a longitudinal (2004-2007), multi-stage survey of young marketing professionals in the UK University (Middlesex) to explore practices of

and attitudes towards self marketing and personal branding among the students. He found a relatively low level of adoption of self-marketing and personal branding practices among marketing students of all ages and levels and a general unawareness of the conceptual and practical challenges posed by these disciplines. The author offers four suggestions to improve the University curricula: 1. to frame self-marketing and personal branding within a broader developmental context; 2. to teach them within an interdisciplinary framework; 3. to encourage a critical as well as a positive view of self-marketing and personal branding 4. to teach students to distinguish when to develop themselves and when to consider experts.

That people are indeed recognised as possible brands also becomes obvious when investigating definitions from academics, practitioners and the wider public, who have identified people brands. Some academics like Keller for example (2008: 3/4), acknowledge that branding can be applied to every kind of product, such as physical items, services, shops, people, organisations, places or ideas. Another example is de Chernatony and McDonald (2003) who regard brands as identifiable products, services, persons or places, augmented in such a way that the buyer or user perceives relevant unique added values which match their needs most closely.

Most literature on people branding, however, is of a popular nature and deals with practical hints how an individual can develop his/her own brand (e.g. Nicolino, 2001; Peters, 1997; Spillane, 2000). Brand consultants, particularly from the USA, have identified people branding for a long time. It was the consultant Tom Peters (1999) who invented the term personal branding in 1997 (Shepherd, 2005a). Other sources discuss the case of people whom the authors consider to be a brand. Sources have dealt with, for

example, Madonna (e.g. Arruda, 2001-2005; Rein et al., 1999), David Bowie (Behrendt and Panetta, 2003) or Sachin Tendulkar (Bhalotia, 2002). Numerous sources investigated David Beckham (e.g. Broadbent et al., 2004; Carter, 2004; Milligan, 2004; Shepperd, 2005). Overall, however, when people have been examined as being possible brands, there has been a strong focus on celebrities from the entertainment industry or from sport.

In sum, the literature indicates that people may be legitimately considered as brands for the following reasons:

- Recent academic work in this area (e.g. Herbst, 2003a; Rein et al., 2006; Shepherd, 2005a, b) suggests that people can be considered as brands and that this is an interesting and valuable area of research.
- Academics have identified people as one sort of brand in classical brand definitions (e.g. de Chernatony and McDonald, 2003; Keller, 2003).
- The popular press (e.g. Broadbent et al., 2004; Shepperd, 2005) as well as consultants, particularly from the USA (Spillane, 2000), have identified people as brands and/or offer services to build and manage this brand for organisational competitiveness.

Taking this indication further, this research must now examine (1) which key elements qualify people for the status of brands, and (2) how can the people brand concept be conceptualised. But first, the term 'people branding' will be considered. In consultancy circles terminology regarding people branding is still inconsistent and incomplete. The phrase 'personal branding' has become well established in consultants' offerings (e.g. Peter Montoya Inc., 2003-2005; Arruda, 2002, 2003). Peter Montoya, personal brand consultant, presents the following definition of a personal brand:

“A personal identity that stimulates precise, meaningful perceptions in its audience about the values and qualities that person stands for.” (Peter Montoya Inc., 2003-2005)

A central tenet according to Montoya is thus the identity of the person, which stimulates certain perceptions in the target audience. A personal brand has to be clear, consistent and constant (Arruda, 2001-2005) about the values and qualities it represents. This definition leaves several questions unanswered, which would need to be investigated during this research and the answers to which would lead to a consistent conceptualisation of a personal brand. These include, for example:

- How can the identity of a person as a brand be conceptualised?
- Who are the target audiences of personal brand?
- What are the values and qualities of a personal brand? Are they differently perceived across target audiences or are they inherent in the person who is the brand? Obviously, a person cannot be as consistent as a product; does this affect his/her status as a brand?

However, ‘personal branding’ appears to be used whenever people branding has been considered from individuals’ standpoints, either when they are managed or when they manage themselves. However, as this research will consider mainly the organisation’s perspective in order to gain insights into the benefits that branding of CEOs offers to the company, the overarching terms ‘people branding’ and ‘people brand’ will be used.

The following sections will build towards a conceptualisation of people branding. In order to assess the degree to which people meet the branding criteria found in literature and what the similarities and differences are, the different product branding dimensions will be applied to people. As discussed earlier, this approach has been taken earlier by other researchers in the area of branding such as Balmer et al. (2004), who compared

the British monarchy with the main schools of thought in branding in order to assess the degree to which it meets various branding criteria found within the literature. Starting from the seven dimensions presented in Table 2.2, brand visuals and brand personality, earlier presented as individual facets, have now been drawn into the discussion of brand identity. This approach has been pursued as visuals and personality constitute parts of brand identity (Aaker, 1996; de Chernatony, 1999; Kapferer, 1997), as will be explained further below. The perceptual dimension has been included in the brand equity dimension, since it constitutes one of the brand equity's asset categories as discussed in section 2.9 (Aaker, 1996). In the application to people brands, the branding dimensions will be enhanced by further insights acquired in the investigation of David Beckham as a people brand and in the conducted interview. Changes will be discussed in the following sections.

3.3 Brand Creators versus Stakeholder Perspective

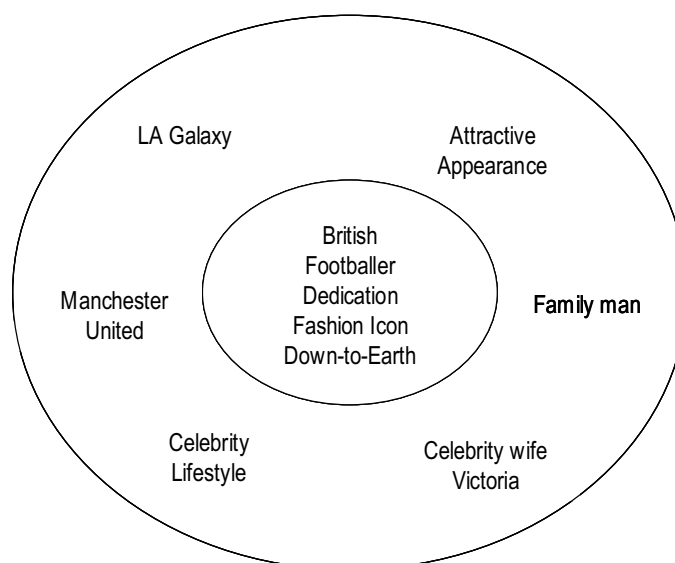
The first difference between product and people brands stems from the perspectives from which the concept needs to be considered. Whereas for product brands, besides some exceptions (e.g. de Chernatony, 1999, who argues for a 'multiple stakeholders' perspective), the company and the consumer perspective have been advocated (Aaker, 2003; Kapferer, 1997), for people brands, these perspectives must be extended. On the one hand, people brands can be created by the organisation, particular people who are employed by organisations, as for example sales people or consultants. However, people brands can also be created by independent personal brand consultants or even by the person him/herself. Published self-help guidebooks and consultancies support this (e.g. Bhalotia, 2002; Peters, 1999; Spillane, 2000; van Yoder, 2003a). But people brands should appeal to multiple stakeholder groups. In product branding, research has

mainly focused on transactional customers, as discussed earlier, although some authors like de Chernatony (1999) have argued that it is not sufficient to consider the effect of the brand on consumers only, but on multiple stakeholder groups. Especially, people brands have not only consumers, but stakeholders who include consumers. These stakeholders may have an interest in the brand and are dependent on its benefits.

3.4 People Brand Identity

Like product brands, people brand identities encompass a variety of dimensions and, like product brands, these identities need to be clear, consistent and constant (Arruda, 2001-2005). The people brand identity elements can also be clustered into core and extended. The core elements thereby form the brand essence, which supports differentiation and resonates with stakeholders (Aaker, 2000). Figure 3.1 illustrates the brand identity of David Beckham:

Figure 3.1: Brand Identity of David Beckham.



Source: Researcher, 2008.

In the case of David Beckham, the strength of his brand resides partly in national pride, which football as a sport in general awakens (van Houtum and van Dam, 2002), and the success Beckham brought to Manchester United and England in the international domain with his football skills during the 15 years at the height of his playing career. Furthermore, he achieved particular recognition for his discipline and dedication on the pitch from football supporters and in relation to his family, his personal values off the pitch. His relationship with the Manchester United manager Sir Alex Ferguson, for example, deteriorated particularly after an incident when Beckham absented himself from football training in order to support his family (Milligan, 2004). But since footballers usually have a career only until they are around 35 years old, the Beckham brand identity is also build on his characteristics beyond the world of football. For example, he is recognised as a fashion-icon, who admits he likes fashion and grooming himself (Milligan, 2004). But Beckham's brand identity is also based on his down-to-earth human behaviour, which shows when he openly shares his emotions when he is disappointed (as for example when he was sent off the pitch in the game against Argentina in the second round of the 1998 FIFA World Cup) or disturbed (as for example during the times of his struggle with Alex Ferguson) (Milligan, 2004).

Beckham's extended elements, which provide for a complete brand identity, are possibly his association with the football club Manchester United, where he achieved international recognition as a football player, and now with his club LA Galaxy. Furthermore, there are his looks, his celebrity lifestyle and his wife Victoria, who is almost as famous. At least in the past he was perceived as a family man, partly damaged by his alleged affairs with two women.

There are several differences of a people brand identity compared to a product brand identity. First, the people brand identity needs to be extended by the human component. Section 3.4.1 will attempt to introduce the psychological and sociological stance of human identity in order to enrich conclusions for the marketing and management of people brands. Secondly, there are differences between product brands and people brands related to the possibilities of their creation and their management. These differences will be discussed in section 3.4.2. Sections 3.4.3 to 3.4.6 will subsequently discuss the people brand identity dimensions.

3.4.1 Human Identity

Human identity has been defined in the social sciences from the psychology perspective (e.g. Belk, 1988), by sociology (e.g. Ashforth and Mael, 1989; Goffmann, 1956; Mead, 1934) and by social psychology (e.g. Burke, 1980; Hoelter, 1985). Whereas psychologists usually use the ‘identity’ concept to describe the self or personal identity, sociologists usually describe social identity, which is formed through group membership. In cognitive psychology, ‘identity’ is used for the ability of a person for self-reflection and the awareness of a person’s self. Thus generally in psychology, identity is related to self-image, a person’s mental model of him/ herself. Burke (1980), for example, defines identity in his conceptual model of self-conception as a specific meaning a person assigns to him/ herself. Basically it is a self-definition. Furthermore, psychologists use ‘identity’ for the characteristics and habits distinguishing one person from another (personal identity). In sociology, the focus of ‘identity’ is basically on the relationship with society. The individual negotiates with society the meaning of his/ her social identity. This view has been introduced by Mead (1934) and Goffmann (1956) and is supported by many sociologists (e.g. Coté and Levine, 2002; Taylor and Spencer,

2004), who argue that the identity and self arise through interaction with others. Social psychology also investigates how the personal self relates to social groups, as it focuses on individuals' behaviour in group contexts. Thereby it considers identity at the levels of both individual cognition and collective behaviour.

As has been argued, a strong sense of identity is achieved when the three identities 'self', 'personal' and 'social' are integrated (Coté and Levine, 2002). Following the realist constructivistic philosophy of this research, there is not just one identity given to a person at birth or developed through biological development. Rather identity is formed through individuals' perceptions of themselves, which are changeable and influenced by reactions of others towards them and through their interaction with others. The relationship between 'self', 'personal identity' and 'social identity' is seen as reciprocal as all three influence each other.

3.4.2 People Brand Identity Creation and Management

Whereas for product brands, creators define their desired brand identity (Aaker, 1996), for a people brand identity it is yet unclear to what extent it is based on the 'self' or whether the brand's identity is created as detached from it. In this context, Grannel and Jayawardena (2004) have introduced the notions of coined versus organic brands, whereby the latter are brands with inherent values and the former are built for the satisfaction of the market, thus including a detached brand identity in the case of people brands (Grannel and Jayawardena, 2004). Both opinions have been advocated in people branding literature.

The first view of organic brands is supported by Arruda (2001-2005) who argues that successful people brands are not created but are uncovered, strengthened and nurtured. Shepherd (2005a) also argues that personal branding is essentially an inside-out process based on the strengths and uniqueness of the individual in relation to a target market (person-centred approach). The second view of the coined brand is advocated, for example by Rein et al. (2006), who claim that whereas personal branding in its original form focused on systematically refining aspirants who had been randomly discovered, nowadays, at least in the USA, a 'breeding' can be observed, i.e. a system that transforms unknown aspirants into highly visible individuals. This has, for example, also been associated with the formation of 'boy bands', created according to the requirements of the market (Bienek and Koch, 2003). However, as has been argued (Winkelmann, 2007), there are even cultural differences in the perception of coined brands. In Europe, the 'coined' creation of a new people brand image, though possible in the USA, is impossible. The brand would only be credible and add value if based on inherent values. In personal public relations, Motion (1999) also identified this 'formative' approach, as she calls it, as being used by public relations people when advising female politicians in New Zealand. This approach is opposed to an 'advisory' one, conducted through communication and counselling. However, organic brands are usually more powerful, since they are endowed with stories behind them, a sense of authenticity with which the consumer can connect (Grannel and Jayawardena, 2004; Holt, 2003). With regard to David Beckham, for example, he has given English football supporters many memorable moments on the field, including some which were related to his high temper. For example, he was sent off the field in 1998 for kicking an Argentinian player in the FIFA World Cup qualifying match against Argentina (England Fan Club, 1998-2008). It also appears that organic brands are more long-term

focused as it will be more difficult to maintain a constant brand identity not based on inherent values.

A consideration which follows from this discussion of people brand identity creation is that of ownership. For 'coined' people brands it can be that the person does not own his/her brand (Grannel and Jayawardena, 2004). As a consequence, this people brand may not be valuable for the brand owner in the long run, since the person can just quit his/her brand like any other occupation. Furthermore, the risk increases that the people brand becomes less credible for the reasons discussed above.

One other issue raised in the literature is that one characteristic of successful brands is that they are clear and consistent. One could argue that people cannot be constant through their feelings or mood (e.g. Blumenthal, 2003; Shepherd, 2005a). Thus, successful people brand management might not be possible. This argument is based on the argument that the person's identity is equal to the people brand identity. It is the premise of this research that personal identity and brand identity are unequal but influence each other and though not all parts of the human identity are constant, the core parts are those which appeal to stakeholders. But even with the hypothesis of an identical brand and a person's identity, it is not the behaviour of the person which needs to be constant in order for the person to be a successful brand but the core parts of his/her brand identity. Moreover, according to Behrendt and Panetta (2003) who researched David Bowie as a brand, even a steady change of image can be regarded as a continuous element and can constitute a strong brand identity (Herbst, 2003).

In the following discussion, the four different perspectives of brand identity ‘brand as product’, ‘brand as organisation’, ‘brand as person’ and ‘brand as symbol’ are applied to people brands. For all perspectives, the applicability depends on the role of the people brand. Chapter 4 provides a specific application for the case of CEO brands; however the following applications will be held generic in order to develop a conceptual framework of people brands.

3.4.3 People Brand as Product

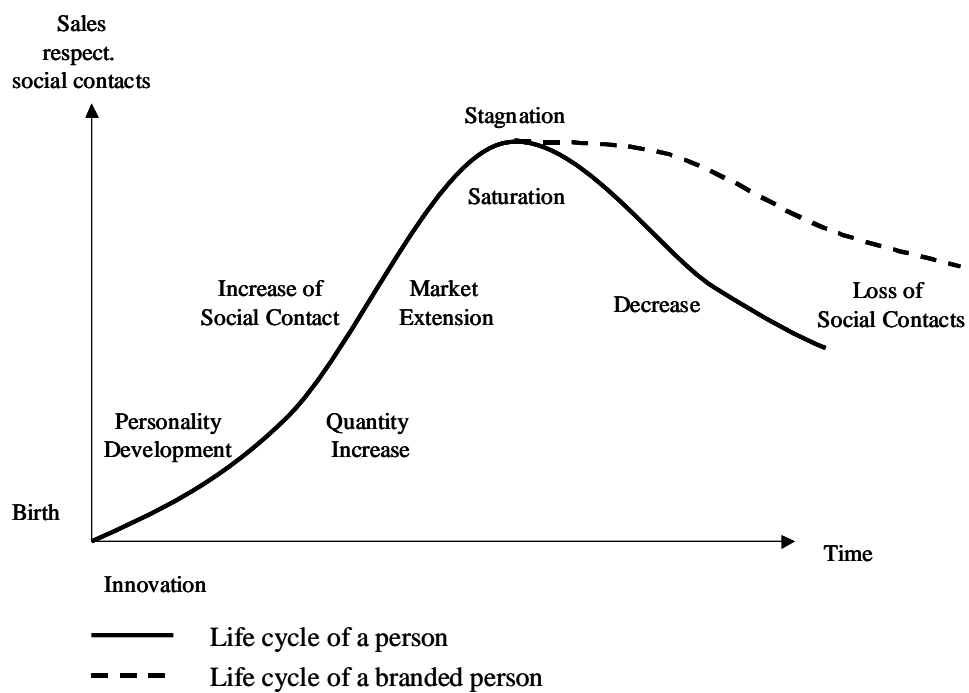
As for product brands, this dimension, applied to people brands, includes all tangible and intangible aspects of the brand and how consumers relate to it. The product scope or class includes groups of people with whom the personal brand can be associated like ‘entertainers’, ‘athletes’ or even finer, ‘football player’, or ‘sales people’. These groups include potential competitors to the person. A person’s attributes can also provide stakeholders with functional or emotional/ self-expressive benefits. Arguably, people’s relevant functional characteristics depend on the roles they fulfil. For example, in their role as employees, people’s functional attributes might include their formal education, skills or appearance, with which they fulfil functional benefits like ‘to entertain’ or ‘to sell’, depending on the stakeholder group. David Beckham’s functional attributes, for example, are his football skills and, arguably, his role as a fashion role model. These functionalities are given but can be, at least to a degree, improved or even acquired during the life of the person. It seems fair to assume that people brands, just like product brands, fulfil emotional or self-expressive benefits when they support stakeholders with a vehicle by which they can proclaim a particular self-image. An example would be children who aim to express a ‘gangster’ image when they support a particular hip-hop singer. According to cultural branding supporters, this can be explained through the

transfer of cultural meaning. The meanings a celebrity is endowed with include gender, status, personality or lifestyle. This meaning can be transferred into a singer's music, for example, or onto brands he/ she endorses, both of which can be consumed. In the same way, the singer him/ herself can be consumed in the form of communication material such as posters or merchandising articles. Through the consumption the meanings are transferred upon the consumers, who use them to build their own self (McCracken, 1989).

A people brand's quality could be interpreted as the degree to which the person fulfils stakeholders' demands and provides the expected benefits. A value can be attributed, for example, when people pay an additional top-up on the entry fee to see a branded person, for example in concert or on the football pitch. Use associations include situations in which the person brands are encountered by the stakeholders. Users are, as discussed earlier, stakeholders instead of only transactional customers. Who exactly these are depends on the role of the person. For a sales person, for example, stakeholders include the employer, his/ her transactional customers, colleagues, etc.. The person brand's country of origin can also trigger associations, just as it does for product brands (Buchholz and Wördemann, 2000). Particularly, this is the case if the country is endowed with strong perceptions. A US American politician can thus be associated with highly individual behaviour or a Japanese manager with highly hierarchical behaviour (Hofstede, 1980). David Beckham, for example, is associated with his British origin, which is particularly perceived on the football pitch, when he is playing for England. Following the above discussion, it thus seems that all associations related to product brands as products are also applicable to people brands as products. In his book 'Personality Marketing', a guidebook on how to market oneself, Ewert (1993) even

portrays the natural path of life of a human being in relation to the lifecycle of a product. As illustrated in Figure 3.2, he equates sales of the product with social contacts of the human being. Through personality marketing, he argues, one can extend one's own point of stagnation, just as it is done with product life cycle management.

Figure 3.2: Phases of Personality Lifecycle.



Source: Adapted from Ewert (1993: 56).

3.4.4 People Brand as Organisation

The dimension 'people brand like organisation' may be particularly applicable to employees who may adopt values related to their organisation or may be associated with them. A sales representative can thus be associated with the notion of being innovative if he/she works for an innovative company. A brand conflict, however, can arise

whenever the employee has a personal brand dissimilar to the brand established by the organisation, for example in the way to do business (Shepherd, 2005). It appears nevertheless that the employee in general can benefit from developing a synergy between his/her personal brand and the corporate brand since one brand can endorse the other (Peters, 1997). According to Kapferer (1997), corporate names can endow any brand with additional stature. Similarly Srivastava and Shocker (1991) have argued that in addition to the strength of the brand, it is also the fit to the organisation which creates brand equity. For David Beckham and Real Madrid, their link was beneficial for both of them. During his time with Real Madrid, the club sold around £390 million of merchandise (Maidment, 2008). Beckham, on the other hand, gained supporters through playing for the club and the success of the club benefited his own brand.

For other people, the people brand can even build his/ her own organisation. Beckham consolidated all sponsorship and brand building activities for him and his wife Victoria under an umbrella brand ('Liberation'), managed by a company called '19' (Carter, 2004).

3.4.5 People Brand as Person

Also in the case of people brands, personality might be seen as a constituent part of brand identity. In the case of people brands, the individual human being is necessarily endowed with human characteristics which form his/ her personality. Thereby, personality is dissociated from intelligence, skills, abilities, knowledge or other cognitive aspects of a person (Bloch, Dépret, Gallo, Garnier, Ginesfe, Leconte, Le Ny, Postel, Reutilin and Casalis, 1997). It is rather based on a person's physical characteristics, attitudes and beliefs, demographic characteristics and the individual's

behaviour (Park, 1986). In psychology, it has been described particularly as the emotional and affective characteristics of an individual's life and his/ her way to react to situations in which he/ she finds him/herself (Bloch et al., 1997). For people brands, it seems fair to assume that the personality of the brand is to a high degree based on the personality of the person, since it might be difficult for the individual to constantly pursue a behaviour incongruent to his/ her natural way. Herzberg (2003), however, argues that people brands, in addition to their human personality, feature a certain way of reacting towards situations in their role, for example as a footballer towards other players. The higher the congruence between the human and the role personality, the higher the credibility of the person.

The brand-stakeholder relationship can be described in a similar way for people brands as for product brands, since for the latter it is the brand's human characteristics which form a relationship with the stakeholder. In the same way as for product brands, the brand personality might or might not fit the personality of the consumer. In the case of product brands, however, the brand personality can be adapted to match the personality of consumers more closely. In the case of people brands, on the other hand, a change of brand personality is more difficult. In the case of mismatch, it might be easier to change the target consumer group than the brand. Nevertheless, it has not yet been researched whether people prefer to consume people brands with a personality fitting the actual or ideal self-image of the target audiences (Sirgy, 1985). But it seems fair to assume that people are more attracted to people brands with a personality they admire or even aspire to have.

3.4.6 People Brand as Symbol

This dimension seems applicable to people brands as people also have names and sometimes even symbols or other visual presentation devices to differentiate themselves. The name of a person is highly important for his/ her personal identity, but also serves as an identification device. A person's name triggers the same reaction in the mind of the consumer as a product name. According to Grannel and Jayawardena (2004), the way in which external audiences respond to a famous name, be it a celebrity's from the entertainment or the organisational world, is similar to the way in which they respond to other brands. The mentioning of the name triggers an association with the name, an opinion, memories of past actions and a sense of the likely future behaviour of the respective person (based on Grannel and Jayawardena, 2004).

One could argue that a person's name, however, is not as unique as it is for a product and an organisation. This is due to the fact that several people may have the same name, which usually does not happen for product or corporate brands due to trade law. Nevertheless, it presents a reason why celebrities often change their name or adapt a pseudonym. They change their names to make them easier to pronounce, spell and remember, or to promote a certain image. 'Madonna', 'Prince' or 'Sting', for example, might have been chosen for both reasons. Jennifer Lopez, a US-American actress and singer, changed her name to J.Lo for one album in order to convey a connection to the 'street' style of rappers. She used this new name in order to connect more to audiences who prefer singers conveying this style. Similarly, people who intend to hide their nationality like Freddie Mercury of 'Queen' (born as Farrokh Bulsara) who wanted to hide his Indian connection or many Jews in Hollywood who anglicised or completely changed their names to avoid possible discrimination (Wikipedia, 2006).

Entertainers also use visual presentations, for example of their name, which is written in a certain font (like P!NK) or colour, or they use colour codings for merchandise articles or posters to create a certain 'look and feel' as well as to differentiate themselves from other artists. Moreover, symbols have been used by people to identify themselves. For example, the artist formerly known as Prince now uses a symbol as an identification device. In sport, athletes like David Beckham or Michael Jordan have their own signs created by their sponsor Adidas (Broadbent et al., 2004). The natural appearance of a person can also be a strong visual characteristic contributing to his/ her distinctiveness, as for example the mole of Cindy Crawford (Herbst, 2003b) but also general attractiveness. Research indicates, for example, that physical appearance influences evaluations of political candidates and this significantly affects voters (e.g. Budesheim, Lee and DePaola, 1994; Rosenberg, Bohan, McCafferty and Harris, 1986), at least in the absence of other information (Riggle, Ottati, Wyer, Kuklinski and Schwarz, 1992).

3.5 People Brand Image and Reputation

Section 3.4 dealt with the input perspective of people brands (people brand identity). People brand image and reputation, on the other hand, will now refer to the output perspective, thus dealing with perceptions. As discussed in Chapter 2.7.1 brand image and reputation are components of the brand concept. Nevertheless, in the case of people brands image is an important one since it seems more difficult to create a consistent people brand image than a consistent product brand image due to their behaviour and characteristics, which might not always be the same or change gradually over time, as will be discussed below. In the same way as brand identity needs to be complemented by human identity, people brand image cannot be detached from the image of the human being. The human image can be specified according to two different

perspectives. On the one hand, it can describe the 'self-image' of the individual, which means his/ her mental model of him/ herself. On the other hand, it describes the image other people have of that person. Both are reciprocal, since how an individual is perceived by his/ her surroundings influences his/ her own mental image. In the other direction, the mental model a person has of him/ herself influences how others think about this person. Following de Chernatony's (1999) argument that the term 'reputation' better describes the assessment of multiple stakeholder groups (discussed in Chapter 2.7.1), the term 'reputation' instead of 'image' will be used in the following. However, the cited authors used the terms 'image' interchangeably.

Whereas in product branding, the research focus has shifted from the output to the input perspective (from 'image' to 'identity'), in people branding literature, the focus has been put equally on the consumer perception ('image') of a person (e.g. Herbst, 2003b) and on its creation (identity) (Peter Montoya Inc., 2003-2005). Since people branding is still a new phenomenon, it seems understandable that after its emergence, its consequences were the first focus of research (output perspective). Subsequently, research turned to its core, the creation of people brands. Herbst (2003b), for example, attributes a prominent role to the image of a people brand. According to him, the brand image enables the identification, differentiation and profiling of a people brand, thus supporting a positioning. He argues that there are four central requirements to a strong image: exchange, continuity, consistency and individuality.

Exchange between the brand manager and the external environment is necessary in order to account for expectations of audiences. Returning to the issue of people brand consistency, continuity should be strived for, without the people brand becoming

inflexible. According to Herbst, the people brand consists of constant as well as variable attributes. The constant values thereby constitute the core of the brand and if they change the brand changes. The variable attributes, like visual appearance, can change without harming the core brand. Aaker (1996) uses the same premise for product brands, referring to 'core' and 'extended' attributes. People brands should be consistent in a way that all outward expressions, e.g. appearance, communication and behaviour, should be aligned in order to give target audiences a coherent experience of the brand, as this is the basis for credibility, certainty and trust. Even when a person is consistently changing like Madonna (Arruda, 2001-2005) or David Bowie (Behrendt and Panetta, 2003), he/ she can be a strong brand because this can be a strong attribute of the brand itself. Herbst particularly stresses that brand image is not only influenced by the person's own activities but also by those other groups like family, friends or the media, which therefore should be included in communications. 'Word-of-mouth' has been identified as the best promotion vehicle for people brands (Peters, 1997). Individuality, finally, is what makes a positioning possible (Herbst, 2003c).

Also for people brands, the image portrayed by the person should be as strongly congruent to the self-image or the aspired image of the consumer as possible (Herbst, 2003b; Herzberg, 2003). For example, in the 2004 elections in the USA and the UK, a purposeful shaping of images of political candidates could be observed. According to Busby (2004), various candidates in both countries downplayed their own class to mirror a 'regular guy' image in order to maximise their voter appeal. The impact of this political marketing approach was higher in the US than in the UK due for example, to existing class barriers and perceptions of class or that claims made by candidates were shown as false in the UK.

3.6 People Brand Positioning

A people brand needs to be positioned in the consumers' minds against its competitors. In this way, it is something that the brand creator actively does to differentiate the brand. On the other hand, the brand's position is what is perceived by the customer as the differential aspects of the brand. However, only through individuality can a personal brand differentiate itself from other people. Differentiation can be achieved through one particular attribute or through the combination of different attributes. Yet they must be noticeable for the target audiences (Herbst, 2003c). For David Beckham, one could argue, it used to be his looks, particularly his haircut, which was copied by people, but also his marriage with the former 'Posh Spice' Victoria. Who exactly the relevant consumers or competitors are depends on the role of the person. For a sales person, for example, competitors could include other employees or representatives of other companies. The means of communicating the person's position are diverse and also depend on the role of the person. One way of managing a person's position can be what has been referred to as 'impression management' (e.g. Bromley, 1993; Rosenfeld, Giacalone and Riordan, 1995), which is primarily used to manage stakeholders' perceptions about a person (perceptions are discussed further under brand equity). However, positioning becomes increasingly important as more and more people fight for their recognition as a brand (Shepherd, 2005a).

3.7 People Brand Equity

Herbst (2003b) argues that the equity of a people brand can be calculated based on what the customers is willing to pay in addition for the service of this person in comparison to the same service performed by other people. Arruda, US American personal brand consultant (2002-2003: 6), argues in the same way, given that for him, the organisation

and customers are the main stakeholders of a personal brand, that value creation in people branding centres around “clearly communicating the unique promise of value that you have to offer to your employer or your clients.” These views, however, neglect other stakeholders of people brands. People brands, in particular within organisations, can also impact on the organisation’s stakeholders. One example is the designer Tom Ford, who when he left Gucci in November 2003 accounted for stock prices that slipped around 10 per cent (Broadbent et al., 2004). David Beckham, during his time at Real Madrid accounted for merchandise sales of approximately £390 million and a profit increase of 137 per cent (Maidment, 2008).

Relating back to Aaker’s framework (1991b), people brands need high target audiences’ awareness as well as their loyalty and support in order to be successful. In terms of perceived quality, positive perceptions and associations are based on a person’s behaviour, physical appearance, attitudes and beliefs and demographic profile (Park, 1986). Particularly people with power and prestige are a natural focus of social interest because their actions and personal qualities often have more consequences for more people than those with less standing (Bromley, 1993). They thus always trigger perceptions, intentionally or unintentionally. As for product brands, these perceptions or as they have been called in psychology, ‘impressions’, can change over time (Romanuik, 2004). But they also can be actively managed. One way of managing these is as already mentioned ‘impression management’, which can make the difference whether a person as a brand is successful or not (Peter Montoya Inc., 2003-2005).

For the individual, practitioners argue that a personal brand also increase the person’s visibility (Arruda, 2002-2003) and acts as a differentiation device: “Nurturing your

brand [...] will ensure that you get out in front of the pack” (Arruda, 2001-2005: 1). People’s perceptions of the person can lead to an increase of confidence as it places the individual in a leadership role (Peter Montoya Inc., 2003-2005; van Yoder, 2003b). A personal brand also means that the individual’s income (e.g. for entertainment or freelance services) or the income for the employing organisation (e.g. in the case of consultancies) can increase. US American brand consultants (e.g. Peter Montoya Inc., 2003-2005) speak of an increase of up to 100 per cent. The brand can also extend an individual’s line of credit and secure the person through economic downturns (Peter Montoya Inc., 2003-2005, van Yoder, 2003b).

3.8 People Brand Functions

The functions of people brands for their stakeholders are similar to those of product brands for their consumers. Brand visuals, as discussed previously, can enhance the visual identification of people brands. Branded individuals like sales-people or consultants gain authority and credibility. Through this perception, the personal brand guarantees consistent quality and decreases the risk for the target audience. Finally, as discussed above, branded people can enhance the stakeholders’ self-expression.

For a related organisation as the brand creator or manager, a personal brand enhances the perception of quality of the offered products or services, increases the possibility to charge a premium for products/ services (for example in the case of concert tickets sales or freelance services) and can even have positive communication or channel-related effects.

So far, this chapter has discussed the areas also covered in product branding. However, celebrity endorsement, as one technique used in product branding to communicate the brand, can contribute valuable insights into the people brand phenomenon and particularly to the ‘people brand as organisation’ perspective.

3.9 Celebrity Endorsement

McCracken (1989: 310) defines a celebrity endorser as “any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement”. In addition to advertisements, the individual can also endorse the product in promotion and PR campaigns (Clark and Horstmann, 2005). The relationship between the celebrity and the product has also been described as a co-brand partnership (Seno and Lukas, 2007). Seno and Lucas cite Keller (1998) who specified the prerequisite for co-branding as that each participating party has awareness and generates an image in consumer minds. As discussed earlier in this chapter, people can meet this prerequisite.

Prominent examples for successful celebrity endorsement are Michael Jordan in the USA or Jamie Oliver in the UK. Michael Jordan, for example, added an estimated £1.5 billion to the sale of NBA merchandise worldwide and £2.6 billion to Nike’s turnover. Jamie Oliver’s appearance in a campaign for Tesco has helped to generate an estimated £2.2 billion in sales (Broadbent et al., 2004) and £1.12 billion over 18 months in the sales of Sainsbury by appearing in their commercials (Pringle, 2004). Celebrities have been increasingly used to endorse brands. According to Stephens and Rice (1998), the use of celebrity endorsers in the USA increased by 10 per cent to 25 per cent between 1979 and 1997. In Japan, the use is even 70 per cent (Kilburn, 1998). The increasing use

of celebrity endorsers is due to the belief that endorsement messages delivered by the celebrity will result in higher consumer attention and subsequently better recall, a higher degree of appeal, reinforce the image of the brand and increase the likelihood of purchase of the endorsed brand (Atkin and Block, 1983; Burnett and Menon, 1993).

Endorsement has been investigated from a variety of perspectives, among which are associative learning (Till, 1998) and social adaptation (Kahle and Homer, 1985) or from a cultural perspective (McCracken, 1989). The **source credibility** and **source attractiveness** models were the first attempts to explain the effectiveness of celebrity endorsement. The source credibility model states that the effectiveness of the endorsement depends on the degree of expertise and trustworthiness of the source (McCracken, 1989). The source attractiveness model argues that the effectiveness depends on the familiarity, likeability and similarity of the endorser (McCracken, 1989).

Most authors in endorsement theory have argued that endorsement is most effective when there is a fit between the associations concerning the celebrity and those concerning the product. Furthermore, this has been tested in several studies (e.g. Kahle and Homer, 1985; Misra and Beatty, 1990). One of the central concepts of these authors is the '**match-up hypothesis**' which claims that as the credibility and thus the effectiveness of one celebrity endorsing a product increases, the higher the compatibility between the attributes of the person and those of the product:

“In the match-up hypothesis, the message conveyed by the image of the celebrity and the message about the product ought to converge in effective advertisements.” (Kahle and Homer, 1985: 955)

In their study, Kahle and Homer (1985) investigated physical attractiveness and likeability of celebrities. They hypothesised that a congruent match-up between the

spokesperson and the brand in terms of perceived attributes of both might play an important role in enhancing spokesperson effectiveness. A congruence between the attributes of the person and those of the product is also stressed by Misra and Beatty (1990):

“Match-up or spokesperson-brand congruence implies that the highly relevant characteristics of the spokesperson are consistent with the highly relevant attributes of the brand.” (Misra and Beatty, 1990: 161)

In their investigation, Misra and Beatty (1990) found that recall of brand information is significantly higher when the spokesperson is congruent with the brand and that it is only when this congruency of the celebrity spokesperson exists that a transfer of affect takes place. Kamins (1990) also provides a supportive study of the attractiveness aspect of the ‘match-up’ hypothesis in which he finds that attractive celebrities can endorse attractiveness-related products better. The ‘**Elaboration Likelihood (EL) Theory**’, proposed by Petty, Cacioppo and Schumann (1983), is a two-process model of response to advertising stimuli. Under conditions of high involvement, where elaboration is likely, attitude change travels through a central route in which a person exercises “diligent consideration of information that s/he feels is central to the true merits of a particular attitudinal position” (Petty et al., 1983: 135). Under conditions of low involvement and therefore low elaboration likelihood, attitude change travels through a ‘peripheral’ route in which various simple cues associated with the issue, object or context exert optimal influence. This means that under conditions of high involvement, arguments but not celebrities influence attitudes, whereas under conditions of low involvement, celebrities but not arguments influence attitudes.

According to Kahle and Homer (1985), the rationale of the match-up hypothesis is based on the ‘**Social Adaptation (SA) Theory**’, which claims “that the adaptive

significance of information will determine its impact. Information based on salience may be processed, but its influence may be based on usefulness for adaptation.” (Kahle and Homer, 1985: 954). This means that celebrities who are used as endorsers only for their publicity are less effective for endorsement. A successful endorsement requires a congruence in the highly relevant attributes of the product (Hagendorf and Prümke, 2003). The SA theory differs from the EL theory because it implies that information is processed in fundamentally the same way for both high and low involvement: however, information processing ends more quickly for low involvement products. In EL theory, only the augmentation of information matters for low involvement products. In SA theory, the type and quality of information are also important (Kahle and Homer, 1985).

However, McCracken (1989) argues that it is only important to link the meaning of the celebrity to the product and a match is not necessary. He claims that models which claim that it is the attractiveness and credibility of the celebrity which make the endorsement work are insufficient. According to McCracken (1989), celebrities are bundles of cultural meaning and endorsement consists in the transfer of these meanings from the celebrity to the product and from the product to the consumer. This would imply that every celebrity can endorse every product, a notion which has been subject to the critique of several authors (e.g. Hagendorf and Prümke, 2003). Transferred to people brands, all three theories seem applicable. Either the person’s image should be similar to the image of the organisation or the person will transfer his/ her image onto the organisation. Which of these theories works in practice needs to be investigated.

Other authors (e.g. Parulekar and Raheja, 2006; Till, 2001) have examined another angle of endorsement: the effect of brand endorsement on the celebrity’s image.

Parulekar and Raheja (2006) made a conceptual study to determine the effect the endorsed brand has on the image of a celebrity by first examining the applicability of the models developed to understand the effect of the celebrity on the endorsed brand, some of which have been introduced above (e.g. source models, match-up hypothesis, cultural-meaning transfer, schema congruity theory and associative learning) and to develop a basis for determining the right fit between a celebrity brand and the endorsed product or service brand. Their work demonstrates that “whilst association through endorsement with an appropriate brand will strengthen the image and equity of the celebrity, association with an inappropriate brand will undermine the existing image and equity of the celebrity” (Parulekar and Raheja, 2006: 1). This aspect also needs to be considered in the investigation of brand equity transfer possibilities of people brands.

3.10 Conceptual Framework of People Brands

Before the conceptual framework of people brands can be constructed, the main differences and similarities between people brands and (conventional) product brands identified are summarised in Table 3.2.

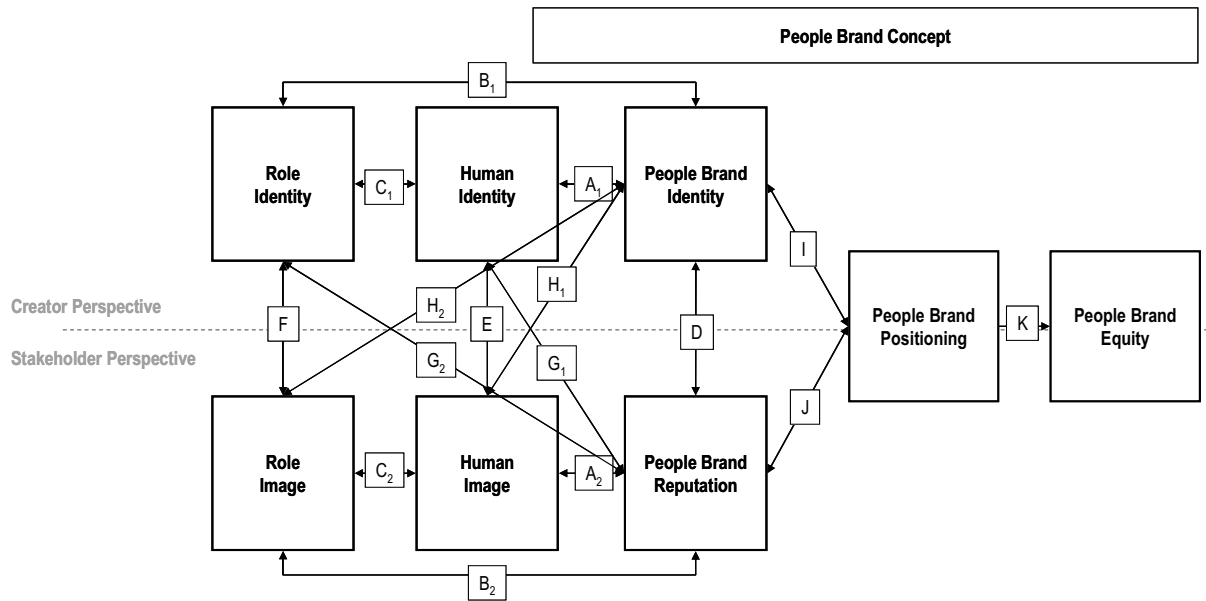
Table 3.2: Differences and Similarities between Product and People Brands.

Areas/ Concepts	Product Brands	People Brands
Perspectives	Organisation vs consumer (e.g. Aaker, 2003; Kapferer, 1997)	Brand-creator vs stakeholder (stakeholder dependent on type of person)
Brand Identity		Enhanced by human identity Reciprocal relationship between human identity and people brand identity Reciprocal relationship between people brand identity and image of individual
	Brand as product	People brand as product
	Brand as organisation	People brand as organisation
	Brand as person	People brand as person
	Brand as symbol	People brand as Symbol
Brand Image/ Reputation		Enhanced by human image Reciprocal relationship between image of individual and people brand image Reciprocal relationship between human identity and people brand image
Interaction between human identity and image		Reciprocal relationship between human self-definition and human image
Brand Positioning		Positioning can cause identity to be adapted People brand image influences brand position Positioning influences people brand image
Brand Equity		Brand equity does not only benefit brand creator, but also people brand itself

Source: Researcher, 2008.

From the previous discussion about the elements of people brands, it is now possible to build a conceptual framework. Figure 3.3 illustrates the main people brand dimensions of identity, image, reputation, positioning and equity and how they relate to each other.

Figure 3.3: Conceptual Model of People Brands.



Source: Researcher, 2009.

Both the people brand identity on the brand creator side as well as the people brand reputation on the stakeholder side are influenced by the ‘self’ and by the role identity/ image. How the person defines him/ herself as a human being influences his/ her definition of a brand and **vice versa** (relationship A₁). Furthermore, how people define themselves in their role (e.g. as a teacher, football player, employee) influences their definition of a brand and reciprocally (relationship B₁). The role identity however also influences the ‘self’ of the individual and **vice versa** (relationship C₁). On the stakeholder side, how the individual is perceived by his/her surrounding influences how the individual as a brand is perceived by stakeholders and **vice versa** (relationship A₂). Similarly, how people are perceived in their role influences their reputation as a brand (relationship B₂) and the role image also influences the image of the person (relationship C₂).

The way in which a people brand is defined by its creator not only influences how the brand is perceived. On the other hand, how the brand is perceived influences the brand definition, as the brand managers should constantly review the brand reputation and adapt the brand identity (de Chernatony, 1999). This is illustrated in relationship D in Figure 3.3. How humans define themselves will influence how they are perceived by their surroundings. On the other hand, whenever there is a gap between the ideal self, which is intended to be perceived by the public and the actual self (the identity), individuals will adapt their own self-definition. So the relationship between human identity and image is also reciprocal (relationship E) in the same way as the relationship between role identity and image (relationship F). The way a football player, for example, is perceived by his/ her surroundings influences his/ her identity as a player and **vice versa**.

The way in which the individual human being defines him/herself (human identity) will influence how the person brand is perceived by the stakeholders. On the other hand, when the brand reputation is unfavourable, the individual will adapt not only his/ her brand identity but also his/ her personal identity, which are interrelated (relationship G₁). The same applies for the human image and the brand identity. The brand identity influences the image of the individual as a person and the image of the person influences the brand identity (relationship H₁). An example here is David Beckham, who is perceived as a loving father to his children as an individual, which influences his brand values. In the same way as the human identity influences people brand reputation, the role identity influences it and the reputation that a people brand has might also cause the role identity to change (G₂). And if the role image is unfavourable (e.g. David Beckham is perceived as a bad football player), his people brand identity might be

changed (e.g. focusing on other functional benefits like his looks). On the other hand, if his people brand identity is adapted, his role as a football player might be perceived differently (relationship H₂).

Just as for product brands, the people brand identity is created with a certain competitive position in mind. On the other hand, the position in the market can cause the identity to be adapted (relationship I). At the same time, the position of a brand is what stakeholders perceive it to be compared to other people brands. So the brand reputation enables the identification, differentiation and profiling of a people brand, thus supporting a positioning (Herbst, 2003c; Park et al., 1986). On the other hand, a very strong position in terms of customer coverage can result in an image as a dominant brand (relationship J). Finally, the position of a people brand leads to brand equity both for the brand creator and for the brand's stakeholders (relationship K).

3.11 Chapter Summary and Conclusions

The objectives of this chapter were, based on the literature, to investigate whether people can be legitimately considered as brands and, if so, how they can be conceptualised. The review of related literature has supported the premise that people can be brands, since academics have researched this area and have identified people as possible brands. Furthermore, publications in the popular press and offerings from personal brand consultants confirm the indication. Nevertheless, a few important differences from product brands can be summarised. First, whereas product brand concepts can be organised into either an organisation or a customer perspective, people brand concepts are organised into a 'brand creator' perspective, since people brands are not necessarily created by a (selling) organisation, and into a stakeholder perspective,

which may include customers whenever applicable, but also other groups, depending on the type of brand. Examples would be the media or the general public.

Furthermore, as elaborated earlier, both people brand identity and people brand reputation are influenced by the human component of the individual person. The relationship between the individual's self-definition ('self'), the meaning of its role in society ('personal identity') and its behaviour in society ('social identity') is reciprocal. A people brand identity, which is organic, i.e. based on the inherent values and characteristics of the person, is more powerful, credible and sustainable. Similarly, a people brand identity includes a core that is constant. Like product brands, people brand identity includes different dimensions. The strength of a people brand as a product stems from the cultural meaning which the person transfers upon consumers, who use it to build their own self. Where applicable, there can be synergies between the corporate brand and the people brand of, for example, an employee, which can lead to additional value creation. Whether people prefer to consume people brands with a brand personality fitting their actual or ideal self-image remains to be researched. In the same way as brand visuals are important for product brands, they are important differentiation device for people brands.

For people brands, the term 'reputation' instead of image seems more appropriate as people brands usually appeal to multiple stakeholder groups, as discussed earlier. In political marketing, it could have been observed that the people brand image should be congruent to the actual or ideal image of the consumer in order for the brand to be successful. Like product brands, people brands need to be positioned against competitor brands. The audience depends on the role of the person. A strong positioning then

creates brand equity. In terms of functions, people brands fulfil the same functions as product brands, most importantly the reduction of risk for the consumers and differentiation and a premium income for the individual or the employing organisation.

Based on the findings from the literature review and the investigation of David Beckham as a people brand, a conceptual framework of people brands was developed, which in the following will be applied to the specific case of CEO brands.

4. APPLICATION OF THE PEOPLE BRANDS CONCEPT ONTO CEOS

4.1 Introduction

Chapter 3 discussed the people branding concept and presented a conceptual framework of people brands. This concept will hereafter be applied to CEOs, who increasingly feature in markets where their profile and performance become exchangeable commodities. Like people branding, CEO branding seems to enhance the discrete attributes of the individual and thus create value for the CEO and his/ her organisation. Based on the people brand concepts, this chapter will review the constituent parts of CEO brands and will extend the conceptual framework of people brands to CEO brands. Furthermore, it will develop some propositions on missing or ambiguous parts which will be tested in the final research stage. In this way, it will provide parts of the answer to the second research question: “Can Chief Executive Officers legitimately be considered as people brands? If so, how are they conceptualised?”. Data will be obtained from a literature review on CEO brands, from the investigation of Sir Richard Branson, the founder and chairman of Virgin Ltd, as one particular illustration of CEO brands, as well as from the interview with Marco Casanova, a personal brand consultant.

4.2 Brand Creator versus Stakeholder Perspective

Just as for people brands, the perspectives from which CEO brands are looked at must be extended. On the one hand, CEO brands can be created by the employer organisation. Furthermore, they can be created by independent consultants or even by

the CEO him-/ herself. Published self-help guidebooks and consultancies support this (e.g. Bhalotia, 2002; Peters, 1999; Spillane, 2000; van Yoder, 2003a).

On the other hand, CEO brands should appeal to multiple stakeholder groups. In product branding, research has mainly focused on the transactional customer, although some authors like de Chernatony (1999) have argued that it is not sufficient to consider the effect of the brand only on consumers but also on multiple stakeholder groups. Especially CEO brands do not only have consumers but also stakeholders (including consumers) just like the employer organisation. These stakeholders may have an interest in the brand and are dependent on the role of the person, as will be discussed further below.

4.3 CEO Brand Identity

CEO brand identity is how the creators of the brand want the brand to be perceived. So it represents all aspirational associations related to a brand. CEO brand's identities, also encompasses a variety of dimensions and needs to be clear, consistent and constant (Arruda, 2001-2005). However, like other people brands (Bendisch, Larsen and Trueman, 2007), the human identity of CEOs and the identity of their role as managers, to be discussed below, need to be taken into account.

4.3.1 Managerial Identity

Some work has particularly considered managerial identities in organisations. Views on identity in business life can be compared on a scale between two extreme views: either identity is fixed and stable (e.g. Dutton, Dukerich and Harquail, 1994) or it is fluid and

uncertain (e.g. Hollway, 1984). Research into identity has also investigated how different identities are linked, for example how organisational identities influence the identity of individuals (e.g. Ashforth and Mael, 1989; Elsbach, 1999; Humphreys and Brown, 2002). Both aspects are relevant for CEO brand concepts.

Sveningsson and Alvesson (2003), for example, investigated managerial identity work based on an in-depth case of a senior manager. Their results supported the view that identity creation is a process in which individual managers create more or less contradictory and often changing managerial identity positions rather than one stable, continuous and secure, manager identity. Watson (1996) similarly argues that managers, like every human being, constantly shape and re-shape their self-identities throughout their lives. The core of their self-concept is a set of values managers hold, influenced by interaction with others and by the culture they live in.

However, Sveningsson and Alvesson (2003) found that managerial identities are still based on a more stable, human (non-managerial) identity mobilised in certain work situations and which can act as a possible source of stability, but also occasionally resistance. Managers do not always act in accordance with their claimed values. In organisational environments, they are often faced with a high pressure to suppress their individuality (Brown, 2001) and to conform to the set of principles emanating from corporate controlling interests (Watson, 1996). Furthermore, managers' behaviour, like that of every person, is influenced by simple human insecurity and fragility. Here, managers are in a special situation due to their role and the expectations others have of them. According to Watson (1996), managers are in a double control situation as they not only have to control their own lives and destinies, but also need to control the work

of other people like their employees and other stakeholders. This presents a challenge which can be called role stress (Cooper and Payne, 1978), as managers are often faced with expectations about how they should behave, some of which may conflict with their own personal values and the situations in real working life.

In sum, managerial identity can evolve over time, whereas human identity is comparably stable. Both identities are nevertheless distinct, though they influence each other. The CEO brand identity also encompasses different dimensions. They appear to be the 'CEO brand as product', 'CEO brand as organisational link', 'CEO brand as person' and 'CEO brand as symbol'.

4.3.2 CEO Brand Identity Creation and Management

CEOs are usually organic brands, meaning that the brand is created based on inherent values and nurtured in order to strengthen certain characteristics. Sir Richard Branson, for example, has strong personal values which he transfers onto Virgin. He and the company are known among others to be fun, exciting, innovative and friendly (Mihailovic, 1995). Furthermore, Branson and Virgin built a reputation to save consumers from being ripped off by traditional companies, like airlines or mobile phone companies. Another powerful characteristic, which makes consumers identify with the brand Branson, is that he tells stories about his life: from the days when he sold records from a phone booth to the various attempts to fly around the world in a balloon (Deutschmann, 2004).

Furthermore, CEO brands, in contrast to other people brands, are usually owned by themselves instead of by a different brand creator. They usually exert control over their

own brand, which might become detrimental for the organisation when the CEO acts only for his/ her own benefit instead for that of the company. This issue of CEO brand equity will be discussed in section 4.6.

4.3.3 CEO Brand as Product

The dimension 'CEO brand as product' includes all product-related attributes (including product scope and class); product attributes, providing functional or emotional benefits to consumers; and a quality / value category. A CEO brand triggers associations to the class of CEOs, which puts it in a certain category related to power and prestige. It also raises expectations of the individual as a manager, as discussed previously.

A CEO's attributes can also provide stakeholders with functional or self-expressive benefits. With regard to functional attributes, there are characteristics relevant to different stakeholder groups. Investors, for example, could be interested in characteristics which ensure that the company is directed in the right way, like leadership skills. There is a variety of research dealing with characteristics of leaders. Greenstein (2004), for example, proposes six qualities of great leaders. He examined cases of the US American presidents, who also deal with a variety of different stakeholder groups, just like CEOs. The six qualities are vision, political skill, organisational capacity (to establish a strong advisory team), public communication skills, cognitive style and emotional intelligence. Transferred to CEOs, skills would thus include business skills, organisational capacity and public communication skills, the ability to be visionary, a certain cognitive style and emotional intelligence. These functionalities are given but can - at least to a degree - be improved or even acquired during the life of the CEO. Branson, for example, still receives training in presentation

and communication skills (Rein et al., 2006). In another survey in the UK, France and Germany (Development Dimensions International and Mori, 2006), respondents were asked to name symbolic characteristics of successful leaders. The results were the ability to give clear directions as well as a long-term strategy and to provide inspiration, to teamwork and to build relationships, to select the right people, to make tough decisions and to communicate them robustly. Furthermore, three different styles of management were identified which are favoured by leaders of different nationalities. In the UK, respondents tended to be meritocrats who generally enjoyed their position and were comfortable about the responsibility of their role. In France, leaders tended to be autocrats who particularly value the freedom to make decisions with minimum interference. In Germany, leaders were found to be democrats, preferring to work in consensus, being task-oriented with a sense of social responsibility. However, the research left open which management type would be the most successful.

For consumers, functional benefits would be the presentation of the company and that the CEO keeps his/ her promises. Branson successfully embodies what his company stands for and directs business operations in a way that they fulfil his promise to customers. In addition he fulfils consumers' self-expressive benefits. By using products or services of the brand Virgin and by supporting Branson, the consumer expresses that he/ she likes fun, is smart or rebellious.

A CEO brand's quality could be interpreted as the degree to which the person fulfils stakeholders' demands and provides the expected benefits. A value can be attributed, for example, when people pay an additional top-up for the shares of the company which employs a particular CEO. The quality and perceived value of CEO brands to users will

be further looked at below, together with the users of CEO brands in the context of CEO brand equity.

Finally, the CEO brand's country of origin is an essential part of the CEO's identity as an individual. Whether this attribute is of particular relevance for CEO brands has not yet been researched.

4.3.4 CEO Brand and Organisational Link

The CEO personifies through his/ her character traits, what the organisation as an anonymous and intangible entity stands for (Casanova, 2004). For the outside world, CEOs embody the company's direction, strategy, leadership and management quality (Nguyen-Dang, 2005), but also its values. CEOs may adapt values related to their organisation or may be associated with them. A CEO can thus be associated with the notion of being innovative if he/ she works for an innovative company. In Branson's case the company values are necessarily similar to those he holds, since he it is who founded Virgin. In other cases a brand conflict can arise whenever the CEO has a personal brand dissimilar to the brand established by the organisation, for example in the way to do business (Shepherd, 2005).

It appears nevertheless that CEOs in general can benefit from developing a synergy between their personal brand and the corporate brand, since one brand can endorse the other (Peters, 1997). According to Kapferer (1997), corporate names can endow any brand with additional stature. Similarly Srivastava and Shocker (1991) have argued that in addition to the strength of the brand, it is also the fit to the organisation which creates

brand equity. The higher the fit between the reputation of the CEO brand and that of the organisation he/ she works for, the higher is the added value for both parties. On the other hand, the reputation of the CEO is linked to the reputation (positive or negative) of the organisation. According to a survey by Burson-Marsteller (2006a), the influence of the CEO's reputation on a company's reputation in public is 47 per cent internationally, in Germany even at 60 per cent (Burson-Marsteller, 2006). A prominent example in Germany is Josef Ackermann, CEO of Deutsche Bank. Being faced with charges of betrayal in the acquisition of Mannesmann by Vodafone, his reputation in the German press has been assessed as poor. However, at the end of 2006 the press started characterising him again as 'successful', 'competent' and a 'strong leader'. This was due to the success and thus positive reputation of Deutsche Bank under Ackermann's leadership, which transfers onto him (Lichter and Tödtmann, 2006).

Proposition 1: The brand equity of a CEO, as perceived by stakeholders, is high when the brand reputation of the CEO is congruent with the brand reputation of the organisation to which the CEO belongs.

4.3.5 CEO Brand as Person

Personality might be seen as a constituent part of CEO brand identity. In the case of people brands, the individual human being is necessarily endowed with human characteristics which form his/ her personality. Thereby, personality must be clearly dissociated from intelligence, skills, abilities, knowledge or other cognitive aspects of a person. In psychology, personality has been described as the "set of relatively stable and general dynamic, emotional and affective characteristics of an individual's way of being, in his/ her way to react to the situations in which he/ she is" (Bloch et al., 1997).

For CEO brands it seems to be fair to assume that the personality of the brand is to a high degree based on the personality of the person, since it might be difficult for the individual to constantly pursue ways of reacting towards certain situations or people which are incongruent with his/ her natural way of behaviour. Herzberg (2003) however argues that people brands, in addition to their human personality, feature a personality in their role, for example as a footballer. Thereby the higher the congruence between the two personalities, the higher is the credibility of the brand.

Branson's personality as a CEO is not much different from his individual personality. For this reason he has been often referred to as an unconventional CEO, supported by the way he dresses or promotes his business (Arruda, 2001-2005; Boeker, 2006; Deutschman, 2004).

4.3.6 CEO Brand as Symbol

Although some CEOs may use a certain visual representation, like Steve Jobs of Apple or Sir Richard Branson, who mainly wear shirts, jeans or khakis and sneakers examples are much rarer than in the world of entertainment. For CEOs it is also rather rare that they use a symbol for identification and differentiation purposes. One reason why visuals are not used so frequently as for product brands might be found in the target audiences' expectations of what a CEO should look like in order to be trusted and respected. On the other hand, research on political candidates showed that visual appearance influences voters even when personality and positions were given. So, respondents showed an image-based as opposed to an issue-based evaluation behaviour (Budesheim et al., 1994). Research by Rosenberg et al. (1986) and Riggle et al. (1992)

supports these findings that the appearance of political candidates, which determines their image, influences their chances to win the vote.

The name of a CEO is highly important for his/ her personal identity, but also serves as an identification device. A person's name triggers the same reaction in the mind of the consumer as a product name does. According to Grannel and Jayawardena (2004), the way in which external audiences respond to a famous name, be it that of a celebrity from the entertainment or the organisational world, is similar to the way in which they respond to other brands. The mentioning of the name triggers an association with the name, an opinion, memories of past actions and a sense of the likely future behaviour of the respective person.

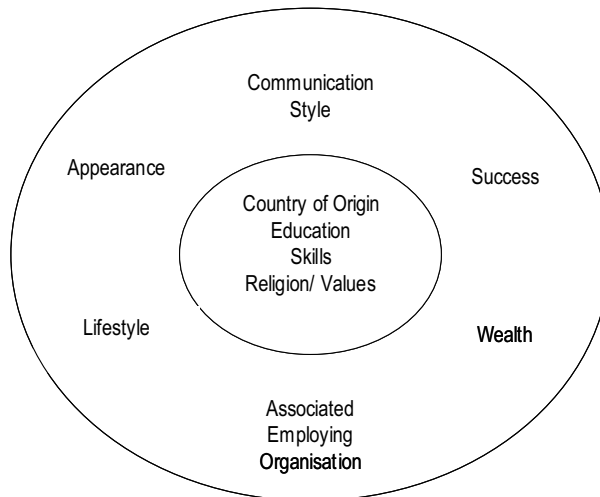
One could argue that a person's name, however, is not as unique as it is for a product and an organisation. This is because several people may have the same name, which usually does not happen for product or corporate brands due to trade law. Nevertheless, it presents a reason why celebrities often change their name or adopt a pseudonym. The names of CEO brands are mostly authentic. Thus they may not be unique. However, they appear unique since there is usually only one combination of a CEO name and a company name. Through the association with a company, the CEO is also associated with a particular industry and the satisfaction of particular customer needs, which differentiates him/ her from other CEOs.

Proposition 2: Visual presentation in terms of physical appearance is not relevant to differentiate CEO brands.

Proposition 3: CEO brands differentiate themselves through a link to the organisation to which they belong.

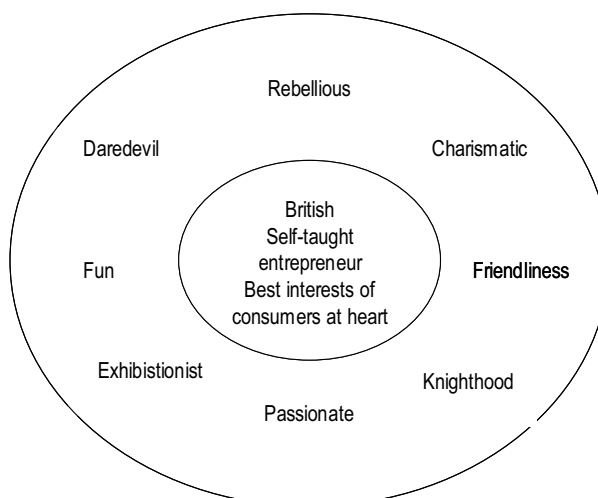
Based on Herbst's 'constant' and 'variable' attributes, also referred to by Aaker (1996) as 'core' and 'extended', the CEO brand's identity comprises core and extended elements (Figure 4.1). Figure 4.2 illustrates an example for Sir Richard Branson.

Figure 4.1: Core and Extended Identity of CEO Brand.



Source: Researcher, 2008.

Figure 4.2: Core and Extended Identity of Richard Branson Brand.



Source: Researcher, 2008.

4.4 CEO Brand Reputation

In the same way as CEO brand identity needs to be complemented by human identity and role identity as a manager, CEO brand image cannot be detached from the image of the human being and his/ her image as a CEO. The human image can be specified according to two different perspectives. On the one hand, it can describe the ‘self-image’ of the individual, which means his/ her mental model of him/ herself. On the other hand, it describes the image other people have of that person. Both are reciprocal, as the way an individual is perceived by his/her surroundings influences the mental image he/ she has of him/ herself. In the other direction, the mental model a person has of him/ herself influences how others think about this person.

Following de Chernatony’s (1999) argumentation that the term ‘reputation’ better describes the assessment of multiple stakeholder groups, the term ‘reputation’ instead of ‘image’ will be used in the following. However, the cited authors used the term ‘image’ interchangeably with ‘reputation’. Particularly, CEOs need to manage their reputation:

“People of high social status often set standards, communicated through their reputation, to which others must conform. They can exert considerable influence on the behaviour of others, for example through the exercise of leadership, through their prestige, by their example, and by their behaviour towards and comments about people. The phenomenon of reputation is thus associated with the social psychology of leadership, prestige, charisma, authority and social control. People in high-status positions can rarely afford a loss of social esteem.” (Bromley, 1993: 8)

Besides its special role of influencing other people, CEO brand reputation (just like people brand reputation discussed in Chapter 3.5) is an important concept because it seems the most difficult to be controlled by the brand creator due to the inconsistent behaviour and characteristics of humans. Most companies employ public relations experts who manage the image of the company as well as that of the CEO or consult

external experts (Bell, 2003). In Branson's case, there is a team of policy planners, advertising agencies and media advisers to produce and maintain his reputation (Rein et al., 2006). What the personal brand consultant Casanova calls "CEO Reputation Management" (2004: 56) thereby aims at transferring the image of the CEO onto the organisation, thus realising benefits in the market place. In his consultancy work, Casanova establishes the current reputation among stakeholder, then defines the aspired reputation and finally develops and implements an action plan to move towards it (Casanova, 2007).

In terms of dimensions, the CEO brand reputation, just like product and people brands, can be considered as the reflection of the CEO brand identity in the eyes of the stakeholders, thus encompassing the same dimensions. It is also conveyed and managed in a way that they fit the expectations of target audiences. Herbst (2003b) argues that for celebrity brands, the reputation should be conveyed in such a way that it fits to the actual or ideal self-image of the target audiences so that the brand is more likely to be used and enjoyed. Casanova states the same in his theoretical contributions to CEO branding (e.g. cited in Anonymous, 2008) and in the conducted interview (Casanova, 2007). However, this argument has so far not been empirically researched.

In the same way, it has not yet been researched whether it is indeed the actual self or the ideal self-image of stakeholders which should be congruent to the CEO brand reputation in order to create brand equity. In product branding, the congruence should be related to the consumers' ideal self-image (Keller, 2003), as the perception of how he/she would like to be (Dolich, 1969). It seems fair to assume that the match could indeed be related to the image stakeholders would like to possess as successful business people, which

they currently might not be. Whether it is the actual or ideal self-image which needs to be congruent to CEO brand reputation in order to create brand equity will need to be tested.

Proposition 4a: The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' actual self-image is congruent with the brand reputation of the CEO.

Proposition 4b: The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' ideal self-image is congruent with the brand reputation of the CEO.

4.5 CEO Brand Positioning

Just like other brands, CEO brands need to have a strong position against competitive CEOs, for example when they fight for a position on the job market or for investment capital for their organisation. As more and more people strive for brand status, positioning is becoming more important (Shepherd, 2005a). Also, according to Burson-Marsteller (2001), for CEOs in the media-driven society, a clear positioning and a unique profile are key to differentiating themselves. Among the most famous CEOs globally, there are good examples of clear positioning. For example, James Kilts (former CEO of Gillette Co.) was named 'Mr Fix-It' by **Wallstreet Journal Europe** due to his abilities to rejuvenate old brands (Armstrong and McKay, 2004). Carlos Ghosn received the nickname 'The Icebreaker' due to his ignoring of local business practices when they stand in the way of successful business (Businessweek Online, 2000-2004). Branson is known as the "adventure capitalist" (Boeker, 2006) or the "rebellious billionaire" (Deutschmann, 2004).

The reputation of the CEO brand influences his/ her positioning against competing CEO brands and vice versa: the positioning in the market influences the CEO brand reputation. In the same way as for people brands, the positioning of the CEO brand can trigger the need to adapt the CEO brand identity.

4.6 CEO Brand Equity

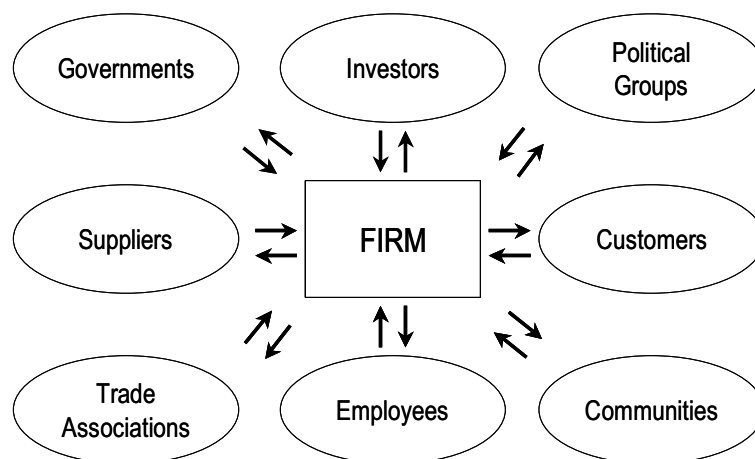
CEO brand equity can be defined as the aggregation of all accumulated attitudes and behaviour patterns on the part of a brand's stakeholders which permits the CEO brand to enjoy sustainable and differentiated competitive advantages and provides superior current and future profits and lowered risks (based on Srivastava and Shocker, 1991).

It is the core premise of this research that CEO brands add value to their organisations. Their brand equity thereby consists of the awareness and loyalty of target audiences. Additionally, positive perceptions and associations need to be created. Corporate reputation management has thereby been named as one of main tasks of CEOs (Pharoah, 2003). The CEO in a way becomes a 'Chief Reputation Officer' (Heinisch, 2006). As mentioned before, CEOs always trigger perceptions, intentional or unintentional. The premise is that it is only a question of management of these perceptions which makes the CEO as a brand successful (Peter Montoya Inc., 2003-2005).

Following de Chernatony's argumentation that brands must add value to stakeholders and not only to customers, CEO brands also must appeal to the different stakeholder groups of the organisation. This view is also shared by Casanova (Appendix 3). The stakeholders of the organisation are illustrated in Figure 4.3. In addition to the

stakeholder groups proposed by Donaldson and Preston (1995), which are governments, investors, political groups, suppliers, customers, trade associations, employees and communities, the press will be considered, since it is one of the most important parties in shaping the CEO brand reputation. Before however discussing the created CEO brand equity for the stakeholder groups, stakeholder theory as one conception of organisations (Donaldson and Preston, 1995) needs to be discussed as it underpins the scope of this research to consider the stakeholder perspective of CEO and company brands.

Figure 4.3: Stakeholder Model.



Source: Adapted from Donaldson and Preston (1995: 69)

Stakeholder theory has emerged from former input-output models, which claim that the organisation converts the inputs of investors, employees, and suppliers into outputs, which benefit the customers, thereby returning some capital benefit to the organisation. Input-output models concentrate on four parties only: investors, employees, suppliers, and customers (Donaldson and Preston, 1995). Stakeholder theory on the other hand argues that there are other parties involved (as illustrated in Figure 4.3) including

governmental bodies, political groups, trade associations, communities, employees and the public at large, which all have a legitimate interest in the organisation and aim to obtain benefits from the organisation.

According to Donaldson and Preston (1995), stakeholder theory has four distinct functions. First of all, it is descriptive as it describes the organisation as a constellation of cooperative and competitive interests possessing intrinsic value. Secondly, it is instrumental as it enables the investigation of the relationship between stakeholder management and the achievement of organisational performance goals. Thirdly, stakeholder theory has a normative function as it identifies stakeholder as all people who have a legitimate interest in the organisation's activities. It furthermore identifies that all stakeholder groups are worthy of consideration because of their ability to influence the organisation. Finally, stakeholder theory has a managerial function, as it suggests ways of managing the relationship with stakeholders. Thus the management of stakeholder relations is important for organisation performance instead of being a means of business ethics or corporate social responsibility (Jones and Wicks, 1999).

Accepting this conceptualisation as a general frame, Friedmann and Miles (2002) developed the stakeholder theory further, arguing that the stakeholder groups cannot be regarded as homogeneous, both within their group (e.g. one non-governmental organisation behaves differently towards an organisation than another), as well as between the stakeholder groups, as some stakeholder groups have more influence than others, either because of different structural relationship to the organisation or since some stakeholder groups are regarded as more legitimate as others. Finally, the relationships between stakeholder groups and the organisation can change over time.

And there is some evidence that the benefits for stakeholders of a good corporate reputation, triggered by the CEO brand, is believed by CEOs to differ between the countries of the world. According to a 2002 survey among 800 chief executives and senior managers from USA, Canada, Germany, Italy, Belgium, the Netherlands and the UK, the majority of European and USA executives believe that corporate reputation is most important in increasing sales. Share price increases were mentioned the most by European executives. German managers named promotion of strategic partnerships as one of the highest objectives assisted by corporate reputation. US CEOs mentioned the recruitment and retention of top employees as one of the greatest benefits (Pharoah, 2003).

Besides customers, **investors** are the key stakeholders of organisations. One of the main objectives of the organisation is to attract financial capital and to sustain a high market capitalisation. The CEO is paid primarily for achieving this objective. Publicly listed companies have two kinds of investors: shareholders and creditors. CEO brands need to positively influence both. The benefits of a CEO brand are to both attract new shareholders and to maintain the existing shareholders, respectively, to increase their ownership of shares.

The actions of shareholders are not only influenced by differential return expectations (influenced by predictions of values or expense ratios) and by risk assumptions or tax efficiency assessments (Elton, Gruber and Busse, 2004). The actions are also approximately 20 per cent influenced by perceptions of the CEO, as estimated by Bell (2003). Investors like to know about assets and firms they invest in. Merton (1987) states that before deciding to purchase stocks or even to acquire more information,

investors need to know about the company. Thus the awareness and recognition of a firm are important determinants of company value. Media coverage can thereby improve investors' awareness and recognition, capture the awareness of new investors and influence current ones and create value (Nguyen-Dang, 2005). Hamilton and Zeckhauser (2004), however, suggest that investors using celebrity CEOs as an investment guide will not earn higher shareholder returns in the short and long run. The reasons will be discussed further below.

In terms of **creditors**, the premise is that a CEO brand can also positively influence the perception of the company held by financial institutions or suppliers. Following from a positive perception of the (future) success of the company, entities could prolong their payment terms or offer better conditions (Gray and Balmer, 1998).

As Berman, Wicks, Kotha and Jones (1999) summarise, much research has been conducted to investigate the effects of company-**customer** relationships on financial performance. It has shown that if customers develop a negative perception of a company or its products, its sales and profits will decline (Gray and Balmer, 1998). On the other hand, a positive reputation of the CEO and the organisation increases the loyalty of existing customers (Burson-Marsteller, 2006), which can lead to higher sales and prices. But with a strong CEO brand, new customers can also be attracted and retained (Peter Montoya Inc., 2003-2005; Burson-Marsteller, 2006).

Research strongly indicates that also the way an organisation manages its **employees** can affect its financial performance (e.g. Delery and Doty, 1996; Huselid, 1995; Pfeffer, 1994; Youndt, Snell, Dean and Lepak, 1996). Organisational competitive advantage is

achieved through increased work force efficiency or differential revenue growth (Becker and Gerhart, 1996), lower employee turnover and absenteeism, improved productivity and increased employee commitment and effort. A positive reputation of the CEO as well as the organisation attracts highly qualified employees (Burson-Marsteller, 2006).

Through positive perceptions of the CEO, **suppliers** might extend their payment terms and conditions for the organisation. Furthermore, network structures and other types of collaborative arrangements involving the supply chain can lead to a preferential supply of the organisation in times of supply bottlenecks, delivery of best quality products or an increased flexibility in timing supply, all strategically important in several industries (Gray and Balmer, 1998).

With regard to **communities**, Altman (1998) found that many executives "...believe that community involvement is a business imperative, often creating a competitive advantage" (Altman, 1998: 222). Other research shows that good community relations can help organisations to obtain a competitive advantage through, for example, tax advantages, decreased regulatory burdens or improvements in the quality of local labour (Waddock and Graves, 1997). Berman et al. (1999), however, found that the relationship with community failed to have an impact on an organisation's financial performance.

A company can benefit through positive coverage regarding the CEO brand. The **press** plays an important role in CEO branding as it can be used actively by the CEO to convey his/ her brand messages. The general public obtains much of its information

from the media, which in turn can influence its decision making. Research in media psychology has shown that the audience builds up a relationship with people who are in the media (e.g. sitcom actors). The more often a person features on TV, the more an “illusion of intimacy” (Suckfüll, 2003: 139) is created.

Although this trend stagnated in the last four years (Burson-Marsteller, 2006), the media presence of CEOs increased significantly during the last 15 years, as research by the consultancy Burson-Marsteller (2001) shows. In the USA, media coverage of CEOs has increased sharply. The press has not only devoted more coverage to CEOs than to companies (Hamilton and Zeckhauser, 2004), but focused more on the personality of the CEOs than on news in depth. Therefore, some CEOs have become more present in the public eye than their companies (Fisman, Khurana and Rhodes-Kropf, 2005).

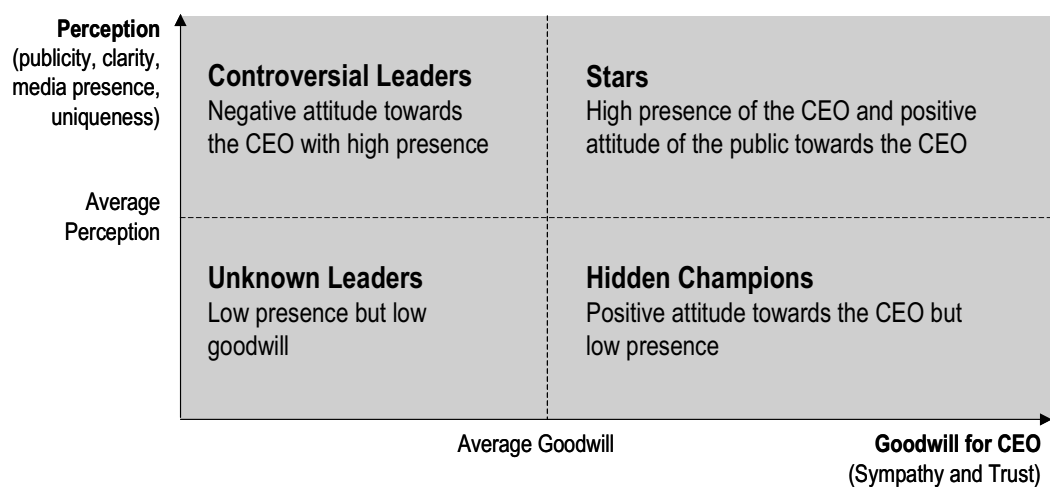
The media select which pieces of information to communicate in adding other sources of information to enhance credibility. CEOs with high media coverage may be more credible since the media add credibility to news and certify already-known information (Nguyen-Dang, 2005). The media tend to use the CEO as the personification of the company, thus a strong positioning of the CEO enhances audience attention towards him/her, as well as the image of the organisation (Heinisch, 2006). A study by the German **Wirtschaftswoche** and Burson-Marsteller among German opinion leaders showed that the image of an organisation in the public is influenced two-thirds by the CEO (Burson-Marsteller, 2001).

Nguyen-Dang (2005) found that companies whose CEOs attract higher levels of media coverage or positive coverage have higher values of Tobin’s Q (= market value / asset

value). Companies whose CEOs attract the highest level of media coverage outperform those with the lowest by 8 per cent per year. CEOs with higher levels of media coverage or positive coverage obtain significantly higher option-based pay, higher total remuneration and longer tenure. Meschke (2002) adds that CEO interviews on CNBC (Consumer News and Business Channel) led to a mean share price increase of 1.65 per cent and higher trading volume on the day of the interview. According to Meschke, this is due to the ability of the financial media to generate ‘buying pressure’ by catching the attention of enthusiastic investors.

In order to ascertain the perception of the public and the goodwill extended to the CEO as a result of it, respondents to a survey by Burson-Marsteller (2006a) assessed the CEOs of the top 30 German DAX companies in terms of 1. perception on publicity, clarity, media presence and uniqueness, and 2. goodwill for the CEO (consisting of sympathy and trust). CEOs were then clustered in the matrix illustrated in Figure 4.4.

Figure 4.4: CEO Perception versus Goodwill.



Source: Burson-Marsteller (2006a).

Though the management of a portfolio of top manager brands is beyond the scope of this research, this matrix can be useful, for example for companies which like to analyse the position of their managers relative to each other (based on the parameters of perception and goodwill) and to identify development potential.

Empirical research, however, has also found that higher media exposure can potentially be detrimental for the CEO and his/ her company. For example, Malmendier and Tate (2006) found that CEOs who obtain ‘superstar’ status after winning awards tend to spend more time on extra-management activities, as a result of which the performance of their organisation decreases. Hamilton and Zeckhauser (2004) found that CEOs who generate more media coverage, particularly about their personal life (‘soft stories’) are more likely to be later charged with evading regulations or misusing company resources. Collins (2001), after an analysis of approximately 1500 US American companies, also argues that the more prominent the CEO, the less successful the organisation might become as the CEO cares only for his/ her own success rather than that of the company. Therefore, institutions like the supervisory board need to monitor the management of the CEO brand in order to ensure he/ she works for the benefit of the organisation and not for his/ her own.

Finally, the **government** and inherently **political groups** influence the success of the organisation as it publishes regulations which influence the environment in which the organisation operates.

However, though it is the core premise of this research that CEO branding adds value to the organisation, its stakeholders and the CEO him/ herself, there are indications that it might be detrimental, if it is not managed appropriately.

Though not in the scope of this research it needs to be mentioned here that (in the same way as for other people brands) CEO brands have the potential to add value to the individual CEO in the form of higher remuneration or higher employability (as discussed in Chapter 1.6.3).

4.7 CEO Brand Functions and Benefits

For the stakeholders, the benefit of the CEO brand is primarily the reduction of risk, associated, for example, with buying a product of the company in the case of customers or shares in the case of shareholders or making contractual agreements in the case of suppliers. Whether CEO brands actually help their target audiences to form and express their own identity needs to be tested empirically. For the organisation, the added-value of a CEO brand derives from its positive impact on its stakeholders, as discussed earlier.

For the CEO, a personal brand can contribute to the individual's success by up to 90 per cent according to the IBM survey cited earlier (e.g. Asgodom, 2000; Sampson, 2000). Moreover, brand consultants (e.g. Peter Montoya Inc., 2003-2005) speak of an increase of his/ her income of up to 100 per cent. Nguyen-Dang (2005) found that higher media coverage is associated with higher CEO total pay, particularly incentive, equity-based pay. According to Nguyen-Dang (2005), for an average US-American CEO, an appearance in the Major World Publications in a year might result in a rise of total pay

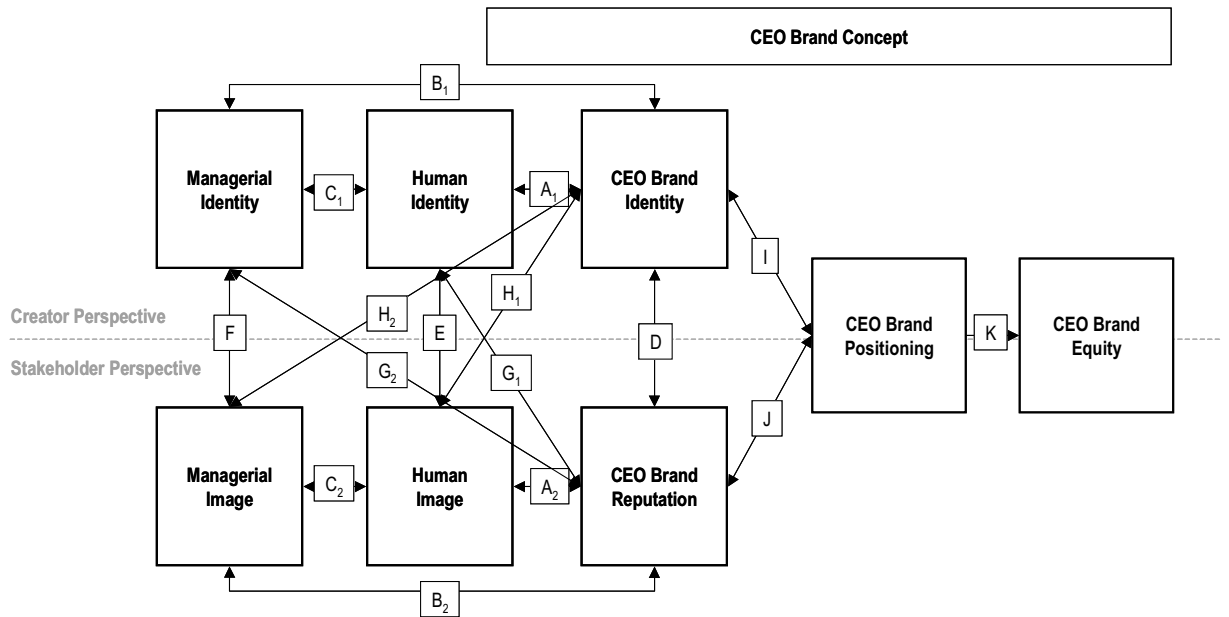
of nearly one million US Dollars in the following year. A strong brand can, furthermore, enhance the opportunities for future career advances within the industry and beyond (Peter Montoya Inc., 2003-2005), high media coverage has been found to be related to other private benefits such as longer tenure (Nguyen-Dang, 2005).

4.8 Conceptual Framework of CEO Brands

During the investigation of CEO brands five proposition have been developed, which will be tested in primary research as a further step. Therefore a comparison between product and CEO brands, as one of the contributions to inform organisations, will only be given after the survey has been conducted (Chapter 6.10).

It is however already possible to adapt the conceptual framework of people brands, which has been developed in Chapter 3 to CEO brands. This conceptual framework, illustrated in Figure 4.5, is very similar to the people brands framework presented in Figure 3.3, with the difference of the former generical 'role identity' and 'role image' now being presented as the specific 'managerial identity' and 'managerial image' for the case of CEO brands. Nevertheless it needs to be mentioned that although the conceptual parts of the framework as well as the relationships among them appear similar to those of people brands, the concepts itself present manifestations specific to CEOs as one group of people brands, as discussed in this Chapter 3.

Figure 4.5: Conceptual Framework of CEO Brands.



Source: Researcher, 2009.

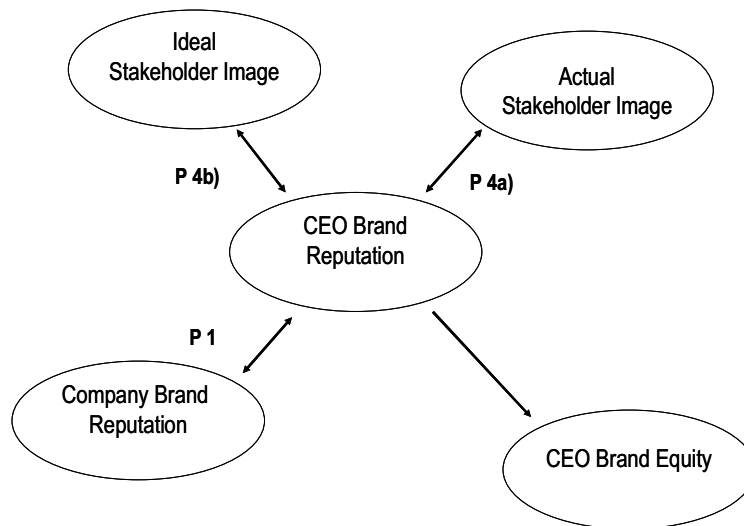
The CEO brand identity encompasses core and extended elements. The different elements can be clustered under the dimensions ‘CEO brand as product’, ‘CEO brand as person’, ‘CEO brand-organisation link’ and ‘CEO brand as symbol’. The relationships between the different concepts are the same as for people brands discussed in Chapter 3 (Figure 3.3).

4.9 Link between CEO, Company, Stakeholders and perceived CEO Brand Equity

Figure 4.6 visualises how the proposed propositions relate to RQ 3 on how the relationship between CEO brand reputation, corporate brand reputation and stakeholders’ self-image creates benefits for organisations. It thus operationalises one part of the conceptual framework of CEO brands related to CEO brand equity and its

creation. The brand equity of the CEO brand, as perceived by stakeholders, is thereby used as a proxy for the benefits to the organisation.

Figure 4.6: Relationships of Propositions 1, 4a and 4b with Research Question 3.



Source: Researcher, 2009.

4.10 Summary and Conclusions

The review of related literature has supported the premise that CEOs can be brands, since academic research in this area has identified people as possible brands. Furthermore, publications in the popular press and offerings from personal brand consultants confirm the indication. A comparison of CEOs with the major schools of thought related to branding additionally showed that CEO brands meet the branding criteria found in the literature. Based on the literature review and the investigation of Sir Richard Branson as a top manager brand and based on the conceptual framework of people brands developed in Chapter 3, a conceptual model of CEO brands has been developed and five propositions have been put forward, which are tested empirically in a questionnaires survey as discussed further in the following Methodology chapter.

5. METHODOLOGY

5.1 Introduction

After Chapter 2 has discussed the existing literature on traditional product brand concepts and non-traditional brands, Chapter 3 has analysed the literature on people brands and has developed a conceptual framework of people brands. This conceptual framework has subsequently been applied to CEO brands in Chapter 4. This chapter will discuss the methodological approach being applied in the research on CEO branding. Before research design, strategy and tactics are discussed and this section will begin with considerations the researchers was faced with when designing her research such as how to develop theory appropriately and how to assess the quality of the theory thus developed. This is important to consider in order to produce high quality research. Furthermore, this introductory section will clarify terminology underlying the following methodological discussions. Section 5.1.3. will then outline the further content of the methodology chapter.

5.1.1 Developing Knowledge from Data

One prominent view on research is that it aims to contribute to the development of systematic, verifiable knowledge (Frankfort-Nachmias and Nachmias, 1996). Research in the social sciences may thereby be characterised by advancement of knowledge by “exploring, describing, understanding, explaining, predicting, changing or evaluating some aspects of the social world” (Blaikie, 1993: 4). There is a difference between research in the social and in the natural sciences, as to in the natural sciences, scientific knowledge is often described as objective, i.e. that it is true and that scientific explanations can be applied to all situations (Smith, 1998). Social objects, on the other

hand, have the capacity to make decisions about their actions, which have a component of free will undermining explanation and prediction (Blaikie, 1993) thus knowledge in the social sciences is affected by personal experiences (Smith, 1998). Smith (1998) argues that it is also situated socially (in a specific cultural and institutional context) and historically (in terms of shared values and guidelines transmitted from previous studies). Thus, interpretations in social sciences are often described as ‘subjective’ rather than ‘objective’ as alleged to be possible in natural science (Sayer, 1984). With regards to each research, the researchers should ask themselves two fundamental questions:

1. How do we know what we know?, i.e. How is theory developed? and
2. How do we know that what we know is the best explanation?, i.e. How can the quality of the developed theory be first ensured and secondly assessed?

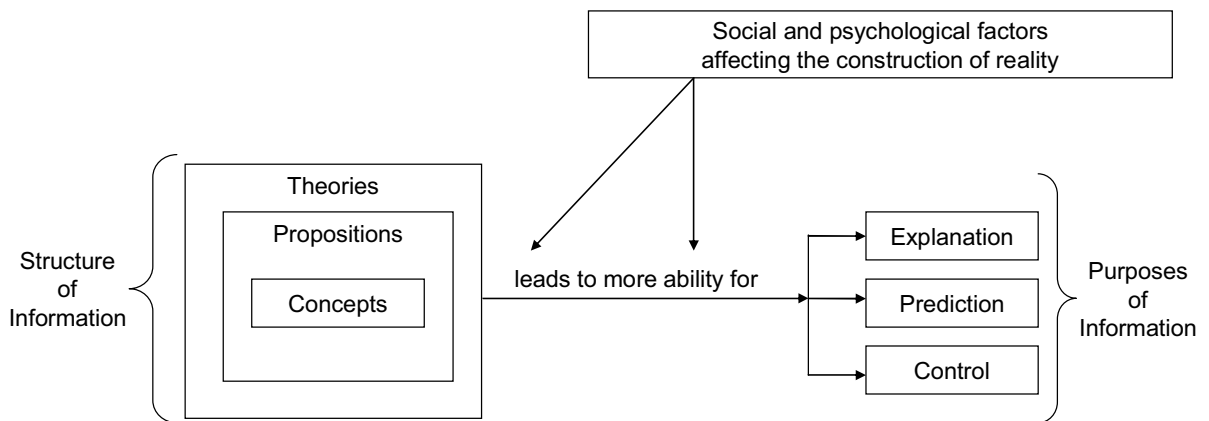
The answers to both questions are not straightforward. Moreover researchers have different opinions on possible answers. This methodology section will explain how this research will address these two critical questions.

5.1.2 Theory, Concepts and Models

This research aims to conceptualise people brands, i.e. to develop a theory about the research phenomenon, to build a conceptual framework and to apply it to CEO brands, as well as to test some aspects of the framework which when tested becomes a model. Thus, the terms ‘theory’, ‘concepts’ and ‘model’ need to be clarified. Within the social science literature, definitions for **theory** vary. Reynolds (1971) defines a theory as simply a formal description of an idea. In terms of scope, Chalmers (1976) argues that theory constitutes general, unrestricted claims. The conceptualisation of a theory

involves a series of processes by which theoretical constructs, ideas and concepts are clarified, distinguished and given definitions (Blalock, 1982). Thus in sum theory is the expression of knowledge (initially untested) about a research phenomenon in general situations. **Concepts** provide a system of classification (Reynolds, 1971). They are abstractions representing objects or phenomena in the empirical world (Frankfort-Nachmias and Nachmias, 1996) and their function is representation, identification and recognition in order to reduce complexity (Zaltman, LeMasters and Heffring, 1982). Cohen and Manion (1989) add that conceptual frameworks outline possible relationships between concepts. Outlining these interrelationships between concepts is a step towards developing propositions. Finally, this leads to theory (Frankfort-Nachmias and Nachmias, 1996). This is supported by Zaltman et al. (1982), as illustrated in Figure 5.1.

Figure 5.1: Structure of Science.



Source: Zaltman et al. (1982: 77).

Sometimes ‘**model**’ is used instead of or interchangeably with ‘theory’. Similarly, the process of developing and refining models is often considered as ‘theory building’

(Reynolds, 1971) or ‘conceptualisation’ (Blalock, 1982). However, in contrast to a conceptual framework, a model is a theory constructed around a narrow focus and has been explicitly tested and examined (Reynolds, 1971).

5.1.3 Outline of Methodology Chapter

Having discussed research in social science and terminology of this research methodology, this chapter will first revisit the research objectives and will then give an overview about how this research develops theory, thus how it answers the first critical question identified in section 5.1.1. A literature review on available research methodologies will be included. The subsequent section will position the philosophical stance of this research. The chapter will then go on to discuss the chosen research design, including approaches, strategies and tactics of data collection and analysis, under consideration of existing research design options. The second question on the assessment of quality of the developed theory will be addressed in section 5.9 discussing validity and reliability. Before section 5.11 summarises the methodology chapter, ethical considerations needing to be addressed in the research are introduced.

5.2 Research Objectives Revisited

Before the research design is discussed, a brief reconsideration of the research objectives is necessary, since the choice of research design is determined by the research aims and objectives. As discussed before, this research aims to establish the legitimacy of CEOs as people brands and their conceptualisation. Furthermore, it will research how the relationships between CEO brands, corporate brands and stakeholders’ image leads to brand equity for organisations, thus focusing on the following questions:

- RQ 1: Can people be considered as brands? If so, how can this phenomenon be conceptualised?
- RQ 2: Can Chief Executive Officers legitimately be considered as people brands? If so, how are they conceptualised?
- RQ 3: How does the relationship between CEO brand reputation, corporate brand reputation and stakeholders' self-image create benefits for organisations?

5.3 Research Philosophy

Research philosophies can be classified according to their ontology and their epistemology. Ontology is defined as the study of theories of being and the claims about what exists (Blaikie, 1993). Epistemology involves the study of theories of knowledge and the questions people ask about what to count as facts (Blaikie, 1993). The philosophical perspective of this research reflects the nature of the research questions as well as the worldview of the researcher. The following sections will discuss and justify the choice of the philosophical perspective of this research by positioning it against other existing research philosophies.

Ontologically, this research follows a critical realist perspective. Critical realists believe in the realist view of truth which supports the view that entities exist independently of being perceived or of our theories about them (Phillips, 1987). The opposed ontological view would be constructivism, which believes that social reality is formed by interpretations and meanings of social subjects (Blaikie, 1998). This research accepts the independent existence of structures, events and experiences in the social world, which lead to the perception of the people and CEO branding phenomena among social actors. One could argue that all brands are socially constructed phenomena, as indicated by the image perspective of brands in literature (e.g. Sirgy, 1985; Noth, 1988), by respectively the emergence of cultural branding theory (e.g. Holt, 2003; McCracken,

1986) and the co-creation view (e.g. Prahalad and Ramaswamy, 2004; Xie et al., 2008). For product brands, consumers are as much a part of what a brand is as the marketers who create it, as they attach meaning to the brand and take part in the creation of brand equity. Human brands may be even more regarded as socially constructed phenomena, as not only their meaning is perceived differently by each consumer but also their 'functionalities' (e.g. their professional characteristics). However, this research is based on the premise that there are similarities among people related to what they perceive as reality and there are mechanisms and interplays leading to the CEO brand phenomenon like, for example, particular means of communication. These can be expressed as theory.

Epistemologically critical realists accept that knowledge is always limited by perceptions and experience (Tsang and Kwan, 1999). This research acknowledges that universal laws might not be discovered due to the fact that the acquired knowledge is socially conditioned. However, it is concerned with explaining, understanding and interpreting some mechanisms of the CEO brand phenomenon. Thereby, knowledge will be derived from people's (in this case stakeholders') perceptions and the meanings they attach to CEO brands. So it is possible through the framework construction and testing of the developed theory to acquire reliable knowledge about the CEO brand phenomenon.

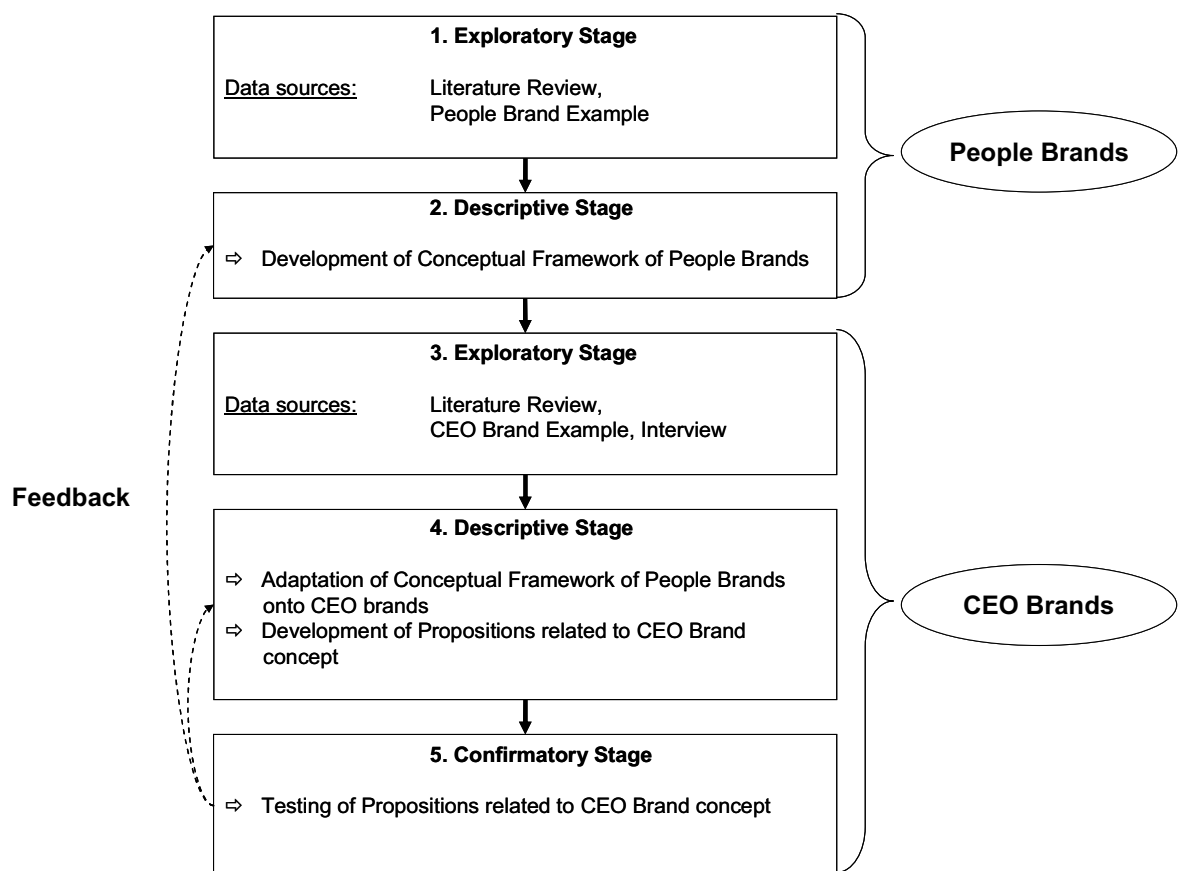
In this research, objectivity and generalisation beyond the sample are aimed for to a certain degree and related to the testing of propositions during the final (confirmatory) stage of this research. On the other hand, the research also aims for an account of the subjective perceptions and motivations of research participants.

5.4 Research Design

Designing a research includes the consideration of an appropriate research approach, research strategy and research tactics in order to connect the empirical data to the study's research objectives (Yin, 2003). This section will discuss the chosen research approach. Research strategy and tactics will be discussed in sections 5.5 and 5.6.

In order to conceptualise people branding, to apply this model onto CEO brands and to investigate how the relationships between CEO brands, corporate brands and stakeholders' image lead to CEO brand equity, this research will include stages of exploration, description and confirmation, as illustrated in Figure 5.2.

Figure 5.2: Simplified Research Process.



The different research stages are distinct in their objectives as well as in their methodologies. The first exploratory stage aims at examining the research question “Can people be considered as brands? If so, how can this phenomenon be conceptualised?”. This question has been approached through a literature review (presented in Chapter 3), as suggested for example by Blalock (1982), who argues that the starting point for each model building is reading the relevant literature. In this literature review, all important concepts related to people brands have been identified and linked to form a conceptual framework of people brands. Furthermore, the literature review has been supplemented by a documentary analysis of David Beckham as an existing people brand. The first descriptive stage includes the interpretation and combination of data and drawing of conclusions. The outcome has been a tentative theory illustrated in the conceptual framework. As in other theory-building process, the model, its definition and measurement have emerged from the data collection itself, thus inductively, rather than being specified **a priori** (Eisenhardt, 1989).

The second exploratory research stage has focused on the question “Can Chief Executive Officers legitimately be considered as people brands? If so, how are they conceptualised?”. This stage has been presented in Chapter 4. Findings from the literature review have thereby been enriched by a documentary analysis of Sir Richard Branson, as an existing top-manager brand, and by an interview with a personal brand consultant. In the second descriptive stage the people brand framework has been applied to CEO brands. Since previous research has not sufficiently covered CEO branding, the findings have been complemented by propositions about missing parts. From these propositions, those dealing with the relationship between stakeholders’ perceptions and how brand equity is created for organisations will be tested with CEO brands’

stakeholders in the final stage (stage 5) as discussed further in section 5.7. This final stage thus reflects a deductive approach (Reynolds, 1971).

This research thus uses an inductive-deductive approach. Induction thereby begins with particular instances of phenomena and concludes with a general theory (Blaikie, 1993), in this research applied to the stage of people brand theory development. Deduction, on the other hand, moves from drawing of specific statements from an abstract model which is defined prior to the study (Reynolds, 1971), reflected in this research in the application of the people brand framework onto CEO brands and the subsequent testing of propositions. As discussed in section 5.3, this research follows a critical realist position, which rejects both the application of solely induction or deduction on the basis that the former is purely descriptive without any analysis of reasons and the latter is regarded as not reflecting the order in the world. Research based on a realist philosophy starts with observed regularities and proposes models of structure and mechanism to explain them (Blaikie, 1998).

Furthermore, actual research usually combines both approaches (e.g. Reynolds, 1971; Wallace, 1969; Zaltman *et al.*, 1982). A combined approach between induction and deduction has been previously used by researchers in the area of marketing and branding: induction (e.g. Einwiller and Will, 2002; Motion, 1999), when researchers' work was exploratory, and deduction (e.g. Balmer *et al.*, 2004; de Chernatony, 1999) when their work was explanatory. According to Blalock (1982), model building usually includes a fluid inductive and deductive approach. Especially, the research of Balmer and his colleagues (2004) on monarchies seems interesting in terms of methodology. They examined Western European constitutional monarchies through a corporate

branding lens. This means that the investigators applied a different concept (corporate brands) to the new phenomenon (monarchy brands) in order to establish whether there is a fit. They used interviews with individuals with knowledge and experience in what they termed 'managing the crown as a brand' and also undertook research in the literature on monarchies. Among the findings were that monarchies can be defined as corporate brands and that their strengths rest in the use of symbols. They depend on the support of their people and parliaments, which is also the primary criterion for assessing their performance. Furthermore, a monarchy employs branding to enhance the country's social balance sheet and core values. However, although the research claims that monarchies have a status similar to a corporation (Balmer, 2009), it did not attempt (within methodological limits, e.g. lacking knowledge of participants regarding branding concepts) to evaluate monarchy in the context of other entity brands such as the church (suggested to be a brand by Rein et al., 1999) or to evaluate the monarchs in terms of being brands behind the institution of monarchy. Woischwill (2003) used a similar approach when he investigated J.W. Goethe and whether he could be considered as a brand. Based on historical literature, he investigated Goethe's application of the marketing mix and the brand elements (as he calls them) distinction, quality guarantee, value, image and ubiquity. He concludes that Goethe was a brand and managed himself as a brand. The same approach will be used in this research since existing brand concepts will be tested for their applicability to people and CEO brands.

5.5 Research Strategy

Research strategies also support the assumptions of research philosophies (Saunders, Lewis and Thornhill, 2003). In the literature, opinions on what constitutes a research strategy and what a research tactic vary. According to Yin (2003), there are five

research strategies: experiments, surveys, archival analysis, histories and case studies. As illustrated in Table 5.1, these strategies are relevant in different research situations depending on 1) the type of research question, 2) the control an investigator has over actual behavioural events and 3) the focus on contemporary as opposed to historical phenomena. Different authors (e.g. Blaikie, 2000; Reynolds, 1971) have characterised surveys, archival analysis and histories but also case studies (Lowe, 1999) as research tactics. However, one could argue that research strategies usually combine a variety of research tactics.

Table 5.1: Relevant Situations for Different Research Strategies.

Strategy	Type of Research Question	Control of Behavioural Events?	Contemporary Events?
Experiment	How, why?	Yes	Yes
Survey	Who, what, where, how many, how much?	No	Yes
Archival analysis	Who, what, where, how many, how much?	No	Yes/ No
History	How, why?	No	No
Case study	How, why?	No	Yes

Source: COSMOS Corporation, cited in Yin (2003: 5).

Following Yin’s classification, the strategy of this research is survey. The goal of the research is to develop a conceptual framework of people brands, apply it onto CEO brands and test some underlying propositions. The research thus aims to address “what” questions like:

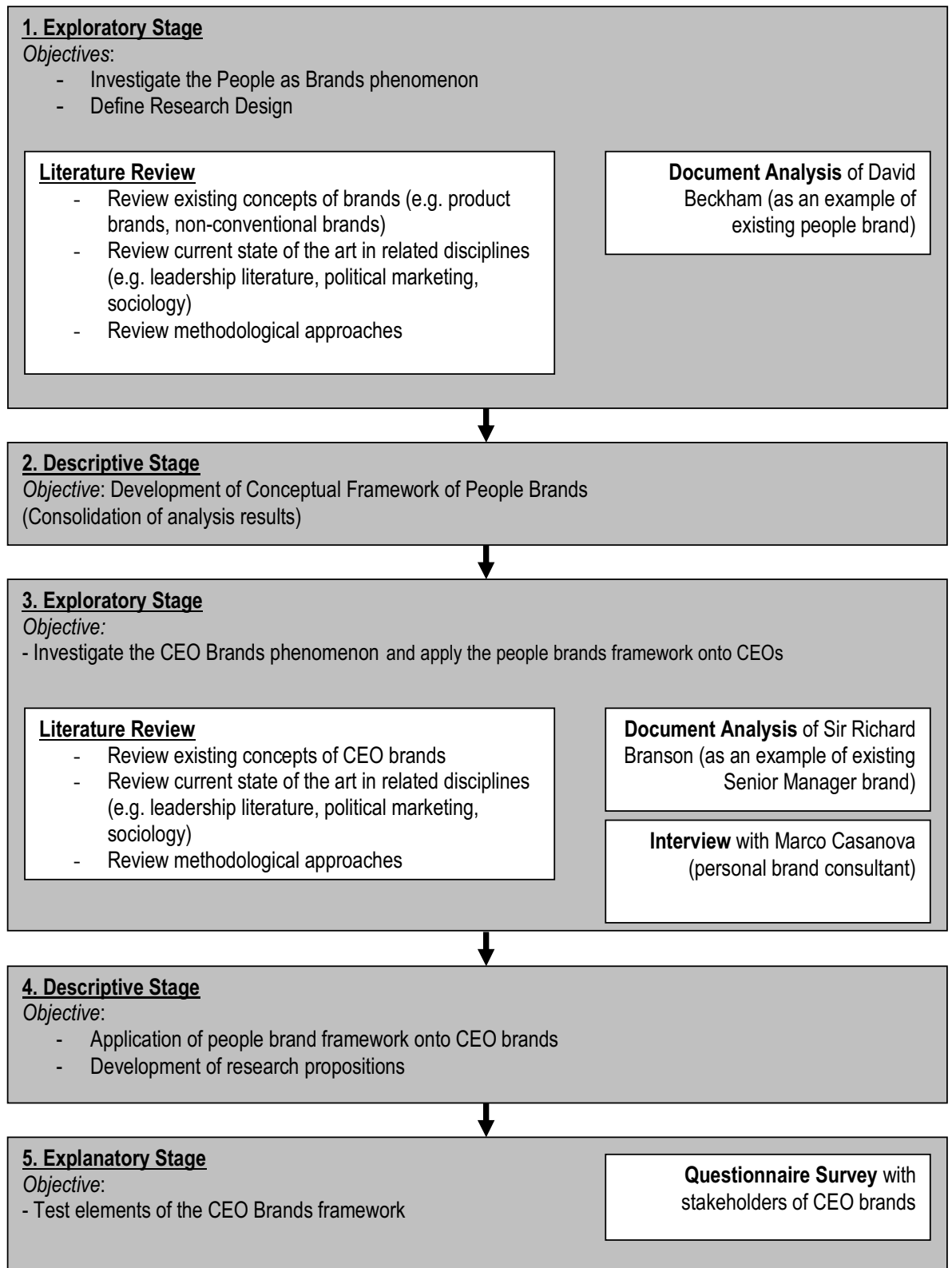
- What is it that constitutes a brand?
- What are the differences and similarities between CEO brands, people brands and conventional (product) brands?
- What are the benefits/ disadvantages for organisations?

Secondly, no control over behavioural events is required. On the contrary, the research aims at examining the phenomenon in uncontrolled real life. Finally, the research focuses on a contemporary event, as it examines the phenomena of people and CEO branding in present times. Within the survey strategy, different methods are used to gather and analyse data, as will be discussed further in the following sections. By using multiple sources of evidence, this approach thus enhances the validity of the research (Yin, 2003).

5.6 Data Collection Tactics

Research tactics are the actual methods or procedures used to gather and analyse data related to a research question (Blaikie, 1993). As the research investigates a contemporary phenomenon, the tactics employed will be confined to the present time, thus **cross-sectional** as opposed to **longitudinal** (over a period of time) or **historical** (confined to the past). Furthermore, the tactics will be both quantitative and qualitative. Figure 5.3 gives an overview of the tactics chosen.

Figure 5.3: Chosen Research Tactics



Source: Researcher, 2009.

This research takes advantage of both quantitative and qualitative research in order to balance the drawbacks of each, as discussed below, and in order to grasp the full extent of possible results.

Quantitative research is often used in positivistic research, which advocates the principles of the natural sciences (Blaikie, 1993), as it is primarily concerned with objective and precise measurements of social actions by explaining the causal relationships related to specific events (Harding, Nettleton and Taylor, 1990). In this context they help decrease the complexity of a large set of data by identifying patterns (Saunders, 1999). However, quantitative research alone would mitigate the social processes underlying CEO branding, thus the research also uses qualitative methods.

Qualitative investigators claim to get closer to the subjects' perspective as they investigate the meaning of their contributions (Denzin and Lincoln, 2000). On the other hand, it is usually more time-consuming (Blaikie, 2000). Other researchers in the area of branding or related sociological disciplines often used qualitative approaches, particularly in emerging research areas (e.g. Abimbola and Kocak, 2007; de Chernatony and Dall'Olmo Riley, 1997; Hagendorf and Prümke, 2003; Motion, 1999). Aiming for analytical generalisation (Harding et al., 1990), qualitative research is usually multi-disciplinary and provides details on the meaning of participants' contributions (Denzin and Lincoln, 2000). However, it is attributed with the problem of mis-interpretation (Bryman, 1995) or the problem of data analysis (Miles and Huberman, 1994), both of which leave more room for subjectivity and ambiguity than in quantitative research (Bryman and Cramer, 1990,1994).

Sections 5.6.1-5.6.5 will now discuss the techniques of data collection. Section 5.7 is dedicated to the discussion of the piloting and design of the conducted questionnaire survey.

5.6.1 Sampling

The sampling units from which the sample is drawn is the sampling frame or target population. The total number of all possible units is the population. In general, sampling in quantitative and qualitative research varies. Qualitative research aims for analytic generalisation and representativeness of concepts and how concepts vary dimensionally. This means that researchers investigate why the concept is applicable to one setting and not to another and thus purposefully look for evidence which is indicative of a phenomenon (Strauss and Corbin, 1996). This purposeful sampling has been used in the selection of David Beckham and Sir Richard Branson as examples of people brands, as discussed earlier. For the results of the questionnaire survey to be discussed in section 5.7, generalisation beyond the sample was aimed for. Therefore non-random sampling was applied.

In quantitative research, on the other hand, sampling is based on selecting a portion of the relevant population to represent the entire population to which the researcher aims to generalise (Strauss and Corbin, 1996). This has been used in the conducted questionnaire survey as the focus is on the stakeholders' perceptions of CEO brands in European organisations and how the relationship between CEO brand reputation, corporate brand reputation and stakeholders' self-image creates benefits for these organisations. Therefore, the population is stakeholders of CEOs of European companies. The company's stakeholders are illustrated in Figure 4.3. Ideally, the survey

should target respondents from each of the stakeholder groups. A plan to distribute a questionnaire via mail to a randomly selected sample of European households was considered, but was not pursued because the sample would include a large number of people with little knowledge in European business. Instead the questionnaire was distributed to the MBA students and Master of Science in Finance and Advanced Marketing students at Bradford University School of Management in the academic year 2008/ 2009. In order to mitigate the risk that respondents would not know the CEO and the company they needed to answer questions about, they were furthermore given a short summary of the career and achievements of the CEO before they answered the questions.

With regard to the sample size, it has been accepted in social research that around 5-10 responses should be collected for each variable tested (e.g. Gorsuch, 1983). With 13 personality variables and 7 variables related to brand equity, this rule of thumb would indicate a quantity of at least 100 responses to be collected. For the particular case of SEM, sample size depends on the number of constructs, the number of variables and the communality between them. Hair, Black, Babin, Anderson and Tatham (2006) argue that with 5 construct operationalised with more than 3 variables and an expected communality of the variables of 0.6 or higher, the sample size to adequately estimate the model should be optimally 100-150 (Hair et al, 2006). The printed questionnaire was finally distributed to 178 students during classes. In order to increase the number of obtained responses, 20 responses were furthermore obtained from MBA alumnis. These questionnaires were distributed to them either in person or sent electronically (to those located in different locations than the researcher) and obtained back via fax. This and the response rate are discussed in more detail in section 6.3.1.

5.6.2 Literature Review

Initially, the literature review presented in Chapters 2, 3 and 4 investigated the key contributions in branding, thus providing insights into existing brand conceptualisations. It thereby included not only academic literature on branding but also non-academic literature from inside and outside the branding domain. Furthermore, the literature review investigates methodologies used in previous related research.

5.6.3 Investigation of People Brands Examples

To enrich the findings of the literature review, documents (e.g. newspaper/ journal articles, Internet articles, biographies) of existing people brands have been analysed according to the question of what constitutes them as brands. Outcomes of this analysis have also been used to enrich this research with practical examples. The chosen cases are David Beckham, the English football player, and Sir Richard Branson, English chairman of Virgin (for a summary of findings see Appendices A and B). As often in theory-building case studies, cases are chosen for theoretical and not statistical reasons (Glaser and Strauss, 1967). From the numerous publications about them, a good overview of both cases using different sources could be acquired. Although cases may also be chosen randomly, this sampling method is neither preferable nor necessary. In inductive case study research, it makes sense to choose cases in which the research phenomenon becomes explicit (Eisenhardt, 1989).

5.6.4 Interviews

The literature review and the documentary analysis have been complemented by an unstructured interview with a personal brand consultant (Marco Casanova) who has

managed Boris Becker and is now working with CEOs (for the interview protocol, see Appendix C). This approach is chosen since the review of secondary data is regarded as not providing all insights which are needed and in order to further validate the data, which might have become distorted through publication. The impressive results from previous research which extended the traditional brand concept (e.g. Hankinson, 2001 who used interviews to inform destination branding) underpin the choice of an in-depth interview.

5.7 Survey Questionnaire

In the final stage of the research a self-administered questionnaire survey is used to test some elements of the conceptual framework of the CEO brand and the developed propositions. Chapters 5.7.1 – 5.7.3 will discuss the piloting and design of the survey.

5.7.1 Pilot

Two pilot surveys were conducted before the final survey. The first pre-test was conducted with a group of 5 German MBA alumnis between 12 and 15 June 2007. The results from this test with a small group of people with the same characteristics as those in the target population (Gil and Johnson, 1997) were used to improve the questionnaire. Furthermore, the time to answer the questionnaire was established (20-25 minutes). Respondents' comments related for example to the order of the questions, their wording or additional characteristics of CEO brands to be considered in the design of the survey.

A second pilot survey was conducted online between 22 July and 1 December 2007 through “Questionmark Perception”, a provider of test and assessment software (<http://www.questionmark.com/deu/index.aspx>) with 3000 MBA students and Alumni of six European business schools. This questionnaire, which was supposed to be the final one, tested propositions 2 and 3 related to the visual presentation and differentiation of CEO brands in the same way as the final survey. It however took a different approach to the testing of propositions 1, 4a and 4b, as it gave the respondents the possibility to select any successful CEO brand they could think of and characterise it on the basis of the 13 personality scale items. However during the data analysis it became apparent that the planned regression analysis for testing propositions 1, 4a) and 4b) could not be conducted as planned, since the dependent variable (CEO brand equity) could not be measured quantitatively in a conclusive manner for the following reason: The survey used two proxies to establish the brand equity of the CEOs: the recognition of the CEOs from a picture and the recall of the CEO’s name (awareness), and the perceived quality; since, according to Aaker (1996a) (discussed in section 2.9), brand equity is created through brand name awareness and perceived quality. To establish the perceived quality respondents were asked to rate on a Likert scale from 1 to 7 how much value they perceive that the CEO, who respondent could chose themselves, would add to their companies in general terms. The obtained results could in the end not be used as the dependent variable for the regression analysis since the spread between different CEOs was too high. For this reason the researcher decided to rework the questionnaire, focusing on four CEOs and seven proxies for brand equity (as will be discussed below), and issue a new version to a smaller, but numerically sufficient sample of Bradford University students, between December 2008 and February 2009. In order to obtain the maximum response rate, the questionnaire was on paper to be filled

in after class. This questionnaire tested again all five propositions in order to receive results from the same set of respondents, which could in the data analysis be discussed jointly. The questions related to the CEO brand equity were redesigned and Likert Scales were applied, so that this construct could be quantified for each of the four CEOs. However, the second pilot was based on a bigger respondent group than the second one and resulted in very interesting results related to qualitative comments. These comments, from another respondent group than the quantitative results, will be used to explain the results obtained in the main survey. Whenever this is done, it will be explicitly mentioned in the following discussions of survey results.

5.7.2 Questionnaire Design

Four different questionnaires were designed to obtain responses with regard to four CEOs with different levels of brand equity. The general structure of the questionnaire was the same, only with adaptations to the CEO and the respective company. The questionnaire also contained a one-page summary description of the career and achievements of the respective CEO. This procedure was chosen to give all respondents the same basic knowledge about the CEO, even if they came from different countries and thus cultural backgrounds. Sources for the summary were publicly available information, such as which stakeholders could easily access in order to inform themselves about the company and the CEO. The summaries for the four CEOs are attached in Appendix D.

The questionnaires were designed for answers to the selected propositions, but also to make completion interesting and appealing to stakeholders since the questionnaire was quite long (103 questions).

A cover letter introduced the researcher and the research topic in order to motivate the potential respondent (Appendix E). Furthermore, it gave the rationale of why the respondent had been chosen for the survey (knowledge and interest in European Economics). In addition, the cover letter promised confidentiality. Finally, the cover letter was signed by the researcher, giving also the names of her supervisors and the address of the Bradford University School of Management in order to increase trust of respondents in the origin of the research.

Before the start of the questions, a short section gave further details on the organisational set-up of the questionnaire (Appendix F). Furthermore, it indicated the approximate time the respondent would need to answer the survey, as established in the pre-test. Finally, guidance was given on how to answer the questions (by ticking the box next to the answer matching most closely the respondent's answer). The main body (Appendix G) was split into the five categories:

1. Personal Questions (demographics)
2. CEO Characteristics
3. Company Characteristics
4. Personal (Stakeholder) Characteristics – actual & ideal
5. CEO Brand Visuals

The demographic questions were asked at the beginning of the questionnaire, since they were important for analysis of responses based on an understanding of the background of respondents. Furthermore, they were meant to be easy and quick to answer, thus preparing the respondent for the main questionnaire, both mentally and in terms of handling the survey layout. The design of the questions related to the propositions developed in Chapter 4 will be discussed in section 5.7.3. Table 5.2 summarises the

sources of the variables in the questionnaire as well as how they have been operationalised. The subsequent text discusses each variable.

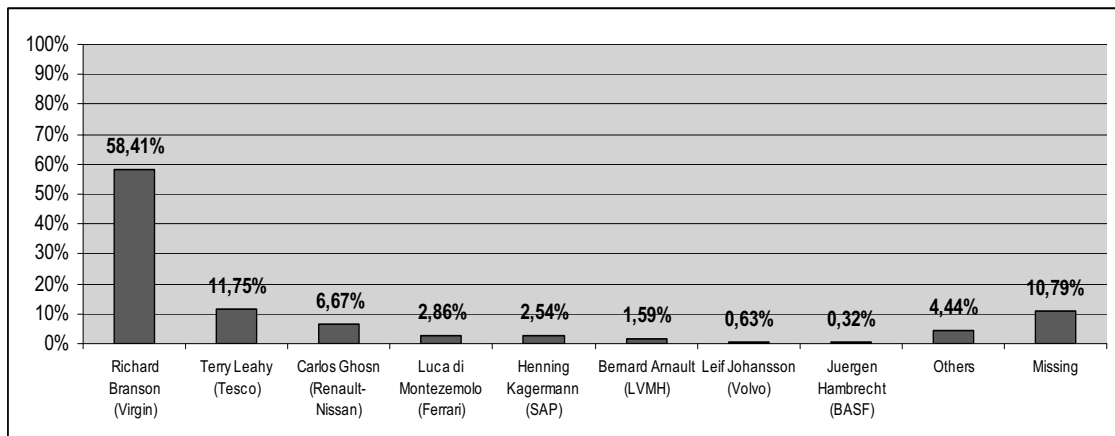
Table 5.2: Sources of Questionnaire Variables.

Variable	Source/ Operationalisation
CEOs	<ul style="list-style-type: none"> • CEOs chosen from Institutional Investor Ranking 2007 (Institutional Investor, 2007) (Appendix H), Richard Branson was added due to his high presence in media • The initial set of CEOs was narrowed down based on the results of the pilot questionnaire in order to obtain CEOs with high/ medium and low brand equity.
Respondents' Industries	<ul style="list-style-type: none"> • Same industries as used in Institutional Investor Ranking 2007 (used for CEOs).
CEO Brand Equity	<ul style="list-style-type: none"> • 7 proxies for brand equity related to 5 stakeholder groups (investors, customers, community, press, employees)
Operationalisation of 'CEO brand reputation', 'corporate brand reputation' and 'stakeholder self-image'	<ul style="list-style-type: none"> • 13 Descriptors of brand personality (see Table 5.3)
Respondents' Relationship to company	<ul style="list-style-type: none"> • Stakeholders of the company (Figure 3.3).

The *CEOs*, on whose basis the propositions on CEO branding were to be tested should be from diverse sectors in order not to bias results towards a certain industry and should be known in the European business environment. Therefore they were chosen from a ranking from the magazine “Institutional Investor”, which gives the European CEOs who scored the highest with regard to their performance in a survey with international analysts and portfolio managers (2007). Initially, the Financial Times Ranking of most reputable CEOs was chosen (Financial Times Deutschland, 2004). However, this ranking was only available for the years 2001–2004 and the Institutional Investor Ranking provided the most current source and also CEOs from seven different industries (Appendix H). It was thus more likely that respondents recognised a CEO from their industry. To the CEOs chosen from the Institutional Investor Ranking, Richard Branson was added due to his high presence in the media and since he was

chosen as a case of CEO brands for this research. For the obtained 9 CEOs, their perceived brand equity was tested in the pilot study, as discussed in section 5.7.1. The results are illustrated in Figure 5.4:

Figure 5.4: Results of Test for Brand Equity.



In order to have distinctive CEOs to be tested in the questionnaire survey, the following CEOs were chosen representing different levels of perceived brand equity:

1. Terry Leahy ⇒ High Brand Equity
2. Carlos Ghosn ⇒ Medium Brand Equity
3. Henning Kagermann ⇒ Low Brand Equity
4. Josef Ackermann ⇒ Unknown Brand Equity

With regard to Richard Branson, the pilot study confirmed that the observed high media presence leads to high perceived CEO brand equity. However, for the final survey Branson was not considered, since he appeared to be an extreme case as related to perceived brand equity. Luca di Montezemolo was neglected in the survey, since he is indeed the president of the Ferrari group (Amedeo Felisa is CEO of Ferrari automotives). The other CEOs (Bernard Arnault, Leif Johansson and Juergen Hambrecht) were not considered since their perceived value was considered as very low. Josef Ackermann was added as the fourth CEO since he is one of the CEOs most

often featured in the German business press, and in order to have a comparison case. As a further variable, for the question on which *industries* respondents were employed in before starting the education programme in Bradford, the same industries were used as in the Institutional Investor ranking.

In order to answer research question 3 (“How does the relationship between CEO brand reputation, corporate brand reputation and stakeholders’ self-image create benefits for organisations?”), the concepts ‘CEO brand equity’, ‘CEO brand reputation’, ‘corporate brand reputation’ and ‘stakeholder self-image’ need to be operationalised. For the concept ‘*CEO brand equity*’, 7 statements were used in the final survey to which respondents could indicate their agreement on a 7-point Likert scale. These statements which were used as proxies for brand equity were related to the perceived quality of the CEO with regards to influencing 5 stakeholder groups (investors, customers, the community, the press and employees). More specifically, the statements asked about the influence of the CEO on the share price of the company, its market share, the worth of its products, the perception related to its products and competitive position, the press coverage and the attraction of qualified employees.

In order to operationalise ‘*CEO brand reputation*’, ‘*company brand reputation*’ and ‘*stakeholder self-image*’, personality has been chosen as the measurement proxy. As discussed in section 2.7 and 2.7.1 respectively, brand image is the perception of the brand identity and is based on aspirational associations of consumers (Aaker, 1996). Reputation portrays the perception of the brand of multiple stakeholder groups over time (de Chernatony, 1999) and thus is relevant to CEOs and companies, as both deal with multiple stakeholder groups (discussed in section 4.6). Brand personality is part of

brand identity (discussed in section 2.5 and 2.6), and necessarily of image and reputation as both reflect the identity on consumer or stakeholder level. Stakeholders also possess a personality, which is reflected in their image. Therefore, personality has been used as a proxy to measure 'CEO brand reputation', 'company brand reputation' and 'stakeholders' image'.

In order to operationalise these concepts, different scales to measure personality were reviewed (e.g. Aaker, 1997; Hoelter, 1985; Malhotra, 1981). Malhotra (1981), for example, developed a 15-item semantic differential scale to measure self-concept, person concept and product concepts. This scale, however, was found to be more appropriate for measuring concepts in product marketing than for the measurement of CEO brand concepts, since although some scale items seem to fit to the characterisation of CEO brands (e.g. changeable versus stable, organised versus unorganised), the majority did not fit (e.g. colourless versus colourful, lush versus austere). Even Malhotra never claimed that his objective was rather to describe the construction process of an appropriate scale than to develop one generalisable to all research settings. Aaker (1997), furthermore, developed a 42-item brand personality scale related to the five dimensions sincerity, excitement, competence, sophistication and ruggedness. In the development of the scale personality scales from psychology, some used by marketers and traits obtained through qualitative research were considered, thus providing a broad basis on which the final scale was created. Though this scale is claimed to be generalisable across product categories, it was found to be not applicable to CEO brands. Only some characteristics were found to be transferable to the business environment in which CEO brands are operating (e.g. intelligent, successful, honest),

whereas the majority of traits were found not to be (e.g. cheerful, upper class, outdoorsy, wholesome) or less relevant (e.g. cheerful, spirited, up-to-date, charming).

As a further option, the methodology used by Casanova in his research on why certain consumers prefer certain brands was reviewed. According to him, each person has a limbic mindset, which determines decision-making. This mindset is a mixture of the commands balance, stimulation, and dominance. Which command dominates is determined by the genes and the upbringing of each person (Anonymous, 2008). According to this theory, consumers prefer brands that are congruent with their limbic profile.

The personality traits finally chosen for the primary research on CEO brands had to be applicable to the characterisation of CEO brands, company brands and stakeholders, and had to have been tested in previous research. As the basis from which most of the used traits were chosen, Hoelter's (1985) scale to measure self-concepts, person concepts and product concepts was used as this scale has been accepted in previous research (as illustrated in Table 5.3. Four characteristics were added to the list: innovativeness, communication skills, negotiation skills and attitude towards risk. Innovativeness and communication skills were identified in a study among German opinion leaders as two of the key characteristics of an 'ideal' CEO (Burson-Marsteller, 2001). Negotiation skills was added by the researcher as, in the same way as communication skills, these skills appear very relevant to the business environment and to successful CEOs. Attitude towards risk was mentioned in the pilot survey by several respondents as another characteristic which distinguishes successful from unsuccessful CEOs. Therefore it was added to the list of indicators. As Hoelter (1985) argues it is acceptable

and even suggested that other characteristics, which are relevant to the particular research situation, are added to the scale by the researcher.

Table 5.3: Personality Scale Items.

Scale Item	Reference	Comments
Successful – Unsuccessful	Hoelter (1985), Aaker (1997)	As proposed by Osgood, Suci and Tannenbaum (1957) and used by Schwartz and Stryker (1970) and other researchers.
Important - Unimportant	Hoelter (1985)	
Powerful – Powerless	Hoelter (1985)	
Active - Inactive	Hoelter (1985)	
Busy – Not Busy	Hoelter (1985)	
Aggressive – Passive	Hoelter (1985), Malhotra (1981)	
Consistent – Inconsistent	Hoelter (1985)	Used by Rosenberg (1979) to characterise perceived stability of global self-conception.
Emotional – Logical	Hoelter (1985), Malhotra (1981)	To capture the common variance within affective experiences, considered to arise largely from social relationships (see Cooley, 1902; Gordon, 1981).
Relaxed – Tense	Hoelter (1985), Malhotra (1981)	Has been used in relation to self-conception (e.g. Wylie, 1974).
Innovative – Not innovative	Burson-Marsteller (2001)	Supports innovation in contemporary times of changes in the business environment.
Good communication Skills – Bad communication Skills	Burson-Marsteller (2001), Bose (2006)	Applies efficiently all means of communication and differentiates himself through his communication from other communication sources.
Good negotiation Skills – Bad negotiation Skills	-	Attribute added by researcher since it appeared relevant in addition to communication skills to have negotiation skills in the business environment.
Risk taking – Risk adverse	-	Attribute added by researcher since it was mentioned in the pilot study by several respondents.

To measure the impact of the 13 characteristics, a 7-point semantic scale with a neutral mid-point (4) was used to ensure that responses were not artificially forced towards either of the two extreme points and to reduce the possibility of non-response. In terms of data analysis, ratio scales together with interval scales provide the highest level of measurement precision, permitting nearly every mathematical operation to be performed (Hair et al., 2006). Not only the congruency between the stakeholders’ actual self-image with CEO brand reputation but also the congruency between their ideal self-image with CEO brand reputation was tested. Malhotra (1981) also used the developed scale to

measure the respondents' ideal self ("the person I would ideally like to be") in addition to the actual self ("the person I am") and the social self ("the person as I believe others see me").

Finally, to measure the variable respondents' *relationship to the company*, the options from which respondents could chose reflected again the stakeholder groups of the company (Figure 4.3).

5.7.3 Question Design related to Research Propositions

Table 5.4 illustrates the questions developed in order to receive answers to the five propositions developed in Chapter 4.

Table 5.4: Testing of Propositions in Questionnaire.

Proposition	Rationale	Testing (Questions)
<p>P 1: The brand equity of a CEO, as perceived by stakeholders, is high when the brand reputation of the CEO is congruent with the brand reputation of the organisation to which the CEO belongs.</p>	<p>CEO brand equity can be defined as the aggregation of all accumulated attitudes and behaviour patterns on the part of a brand's stakeholders that permits the CEO brand to enjoy sustainable and differentiated competitive advantages and which provides superior current and future profits and lowered risks (based on Srivastava and Shocker, 1991).</p> <p>CEO brand equity is going to be measured based on the effect on the CEO brand's main stakeholder groups as described in Chapter 5.6:</p> <ul style="list-style-type: none"> - investors - customers - communities - press - employees <p>The congruency between the CEO reputation and the corporate reputation is measured by using 13 descriptors based on which the respondent evaluates the CEO and the organisation. The congruency between these evaluations is put into relation with the brand equity.</p>	<p>2.1 To what degree do you agree with the following statements. Since [name of CEO] has assumed the role as CEO of [name of company]: (<i>Likert Scale</i>)</p> <ol style="list-style-type: none"> 1.... he has added value to the share price of [name of company] 2.... he has increased market share of [name of company] 3.... he has increased the worth of [name of company]'s products 4.... he has increased customers' perception of [name of company]'s products 5... he has increased the public's perception of [name of company] in comparison to its main competitors 6... he has improved the press coverage [name of company] received 7... he was able to attract more qualified employees for [name of company] <p>2.5 How would you characterise [name of CEO] using the following 13 descriptors? Please indicate on the scales: (<i>Semantic Differential Scale</i>)</p> <ol style="list-style-type: none"> 1. Successful – Unsuccessful 2. Important – Unimportant 3. Powerful – Powerless 4. Active – Inactive 5. Busy - Not busy 6. Aggressive – Passive 7. Consistent – Inconsistent 8. Emotional – Logical 9. Relaxed – Tense 10. Innovative - Not innovative 11. Good communication skills – Bad communication skills 12. Good negotiation skills – Bad negotiation skills

		<p>13. Risk taking - Risk adverse</p> <p>3.1 Now, please think of [name of company]. How would you characterise this company? Please indicate on the scales: (<i>Semantic differential Scale</i>)</p> <p>13 descriptors of brand personality</p>
<p>P2: Visual presentation in terms of physical appearance is not relevant to differentiate CEO brands.</p>	<p>For CEO brands symbols and visual appearance play a less important role in differentiating the brand than for product and corporate brands. Instead of the characteristics mentioned above, it is the link of the CEO brand with the organisation he/ she belongs to, that makes him unique and differentiates him.</p> <p>It is going to be tested whether the CEO is recognised more often from a picture, or if he is remembered more often when linked to a company.</p>	<p>5.1 Please have a look at the following 8 people. Do you recognise these persons? If yes, please give the name of this person in the space provided.</p> <p>For:</p> <ol style="list-style-type: none"> 1. Bernard Arnault 2. Terry Leahy 3. Richard Branson 4. Jürgen Hambrecht 5. Josef Ackermann 6. Carlos Ghosn 7. Henning Kagermann 8. Leif Johansson

<p>P3: CEO brands differentiate themselves through a link to the organisation which they belong to.</p>		<p>5.2 In the next questions, you are asked to indicate whether you know the name of the CEO of the 7 companies you will be given. If you indicated "Yes", please give his/ her name in the space provided. For:</p> <ol style="list-style-type: none"> 1. BASF 2. Virgin 3. Tesco 4. Volvo 5. SAP 6. Deutsche Bank 7. LVMH
<p>P4a) The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' actual self image is congruent with the brand reputation of the CEO.</p>	<p>Literature on product brands suggests that brands are more likely used and enjoyed when customers' perceptions of the product is congruent with their own self-image. One function of brands is that customers use them to enhance (and demonstrate) their self.</p> <p>The created brand equity of the CEOs has been measured for proposition 1. In addition, the congruency between the CEO reputation and the actual self-image of stakeholders needs to be measured. For this purpose 13 descriptors are used and the respondent is evaluating these descriptors with respect to the CEO and his own actual self-image. The congruency between these evaluations is measured and put into relation with the brand equity from proposition 1.</p>	<p>4.1 The following question is about how you see yourself as a person. To answer this question, please think about what best describes the way you feel about yourself in general, and then tick the appropriate box. For example if you feel that you are generally a logical person, then you will tick the box as shown below. (<i>Semantic Differential Scale</i>)</p> <p style="text-align: center;">13 descriptors of brand personality</p>
<p>P4b) The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' ideal self image is congruent with the brand</p>	<p>Literature also suggests that it might be the ideal self-image of the customers that needs to be congruent with the perception of the brand. This is based on the assumption that customers use brands to demonstrate how they would like to be. For example,</p>	<p>4.2 The following question is about how you imagine yourself as a successful business person. This person owns all characteristics you would like to own in order to be successful in your future career. Please think about what would describe you best and then tick the appropriate box. For example, if you think that you as a successful business</p>

<p>reputation of the CEO.</p>	<p>teenagers that use the clothes brand of famous rappers in order to portray that they are 'cool'.</p> <p>The same measurement as for proposition 4a is done with the stakeholders' ideal self image, based on the assumption that in their current situation, respondents might not be able to identify with the CEO brand. But when they imagine themselves in a future role as an executive, they might imagine themselves more congruent to the CEO.</p>	<p>executive would be risk adverse, then you would tick the box next to this attribute. (<i>Semantic Differential Scale</i>)</p> <p>13 descriptors of brand personality</p>
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Propositions 1, 4a) and 4b) were tested for each of the 4 chosen CEOs separately, as discussed in Chapter 5.7.2, meaning that the set of responses was split into groups of respondents who answered the respective questions for one CEO, and subsequently were analysed accordingly.

5.8 Triangulation

As presented, the research uses different methods of collecting data, including qualitative and quantitative approaches, secondary and primary data. Within the social sciences, this use of multiple methods has often been advocated and has been described as one of convergent methodology, multimethod/ multitrait, convergent validation or ‘triangulation’ (Jick, 1979). Broadly defined, triangulation is the use of a “combination of methodologies in the study of the same phenomenon” (Denzin and Lincoln, 2000: 291). Two kinds of triangulation are possible. The most frequently used type is that of ‘between (or across) methods’ (Denzin and Lincoln, 2000: 302), the aim of which is mainly cross-validation. This triangulation approach will be used in the presented research, as in the development of the people brand framework and its subsequent application to CEOs, three distinct research methods will be used. Secondary data will be obtained from documentary analysis and primary data from an interview and a questionnaire survey. This multi-method approach supports external validity (Jick, 1979). The other type of triangulation is the ‘within-method’ type (Denzin and Lincoln, 2000: 301). This type uses multiple techniques within a given method to collect and interpret data, for example qualitative and quantitative data within a questionnaire survey, and tests the internal consistency or reliability of the research (Jick, 1979). Also this approach has been used in this research in the design of the questionnaire survey, as

respondents have been given the opportunity to not only respond to the given questions, but also to add qualitative statements with regard to CEO brands.

Among the **benefits** of triangulation are that researchers can be more confident of their results if they have used multiple distinct methods to collect and interpret data. Furthermore, triangulation may also help to uncover deviants which in turn may lead to the creation of new theories or an enriched explanation of the research problem and it may also serve as the critical test for competing theories (Jick, 1979). Triangulation is also a way of ensuring comprehensiveness and encouraging a more reflexive analysis of the data (Mays and Pope, 2000). In the analysis of survey results, for example, quantitative data could be enhanced by qualitative comments from the second pilot survey and the interview with the personal brand consultant in order to interpret results related to, for example, the relationship between the CEO brand reputation and the corporate brand reputation (discussed in Chapter 6.7.3).

In terms of **drawbacks** of triangulation, replication is difficult. Furthermore, the use of multi-methods does not prevent unsatisfactory results if the research problem has not been clearly focused. And triangulation might also not be suitable for all research purposes due to constraints like time or costs which may prevent its effective use (Jick, 1979). In this research, triangulation of methods was aimed for. In the execution of the questionnaire survey, however, the feasibility was limited. Since the survey was conducted in paper in class, the use of questions which lead to qualitative answers that could have enriched the data analysis, was limited. Furthermore, qualitative data from more than one interviews could have been used to substantiate the results. These limitations will be discussed further in Chapter 7.5.

5.9 Data Analysis Tactics

Data analysis, according to Yin (2003: 109) consists of “examining, categorising, tabulating, testing or otherwise recombining both quantitative and qualitative evidence to address the initial proposition of a study”. Though logically positioned after data collection, it should commence during the data collection phase in order to allow for a potential adaptation of data collection methods in the process to amend faults in the means of data collection (e.g. interviews, questionnaire survey). In this research, different techniques to analyse qualitative and quantitative data were used, which will be discussed in sections 5.9.1 to 5.9.3.

5.9.1 Document Analysis

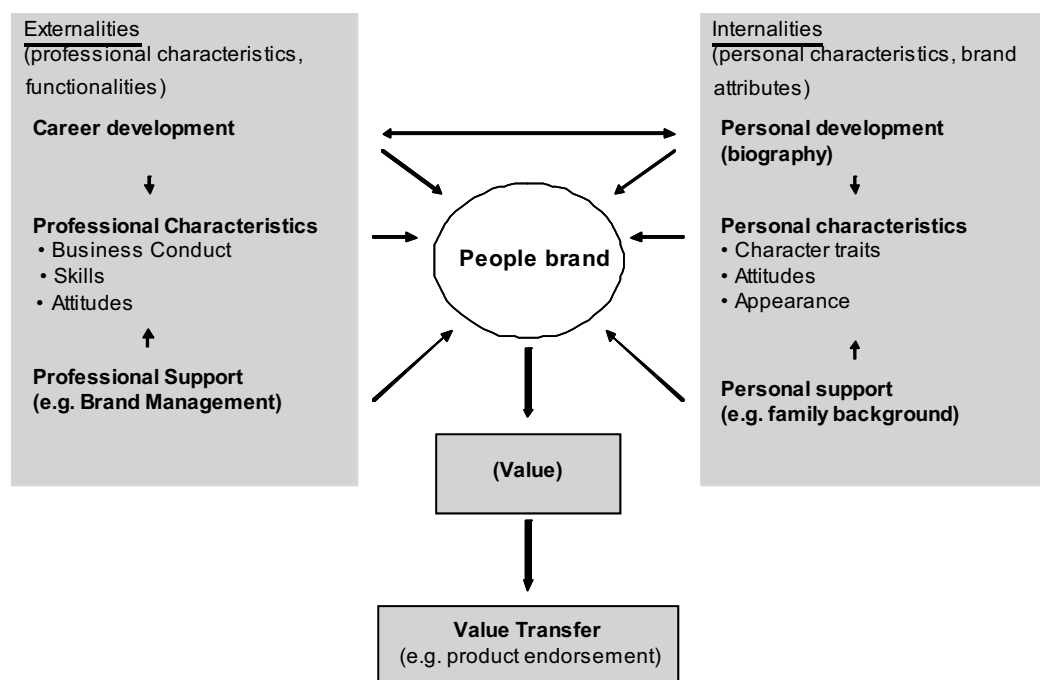
The qualitative method of document analysis aims at identifying patterns of relationships in extant documents (Blaikie, 2000). Based on existing theory, the researcher evaluates the text to see what themes emerge and how they relate to each other. In this research, the documents relating to David Beckham and Sir Richard Branson were analysed according to codes obtained from the preliminary literature review and primary discussions but also from an initial reading of the data. Codes are abbreviations or symbols applied to a segment of words in order to classify the words. They act as retrieval and organising devices and set the stage for analysis. In the documentary analysis, open coding was used which categorises the data and attributes a code which represents the identified phenomenon (Blaikie, 2000). The identified codes were:

- Career development/ Personal development
- Professional characteristics
- Personal characteristics
- Professional support/ Brand management

- Personal support
- Value transfer

These codes and their relationship with each other and the personal brand, are illustrated in the following logical model (Figure 5.5):

Figure 5.5: Logical Model of Content Analysis related to People and CEO Brands.



Source: Researcher, 2009.

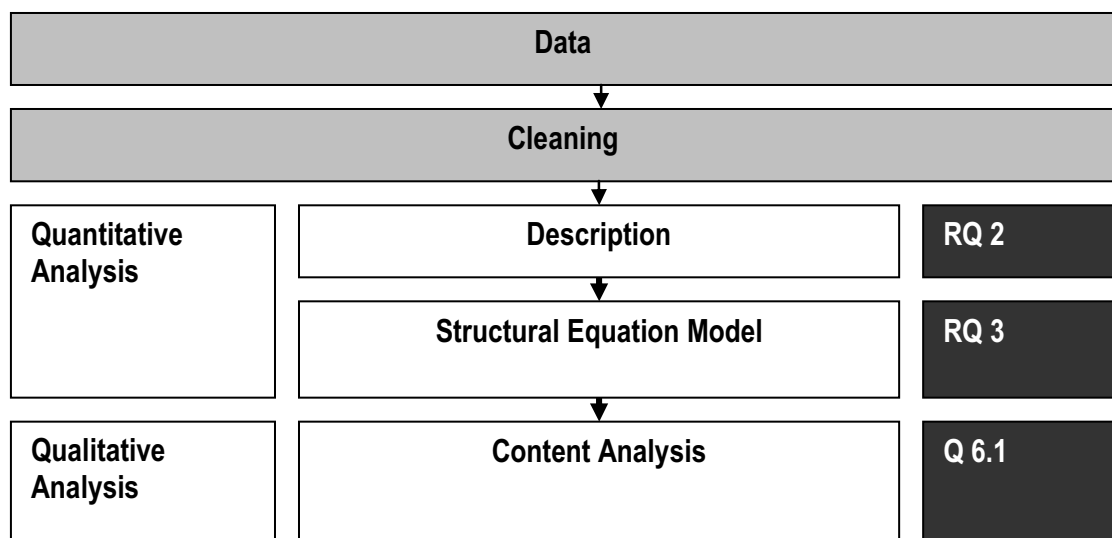
A summary of the results of the documentary analysis related to David Beckham and Sir Richard Branson can be found in Appendices A and B.

5.9.2 Quantitative Analysis and Structural Equation Modeling

In the analysis of the quantitative data obtained in the questionnaire survey, the computer program SPSS (Statistical Package for the Social Sciences), SmartPLS and

MS Excel have been used. The data were entered manually. Figure 5.6 illustrates the analytical approach towards the questionnaire survey results:

Figure 5.6: Analysis of Questionnaire Survey Results.



After the data cleaning phase, the quantitative results are initially analysed with statistical techniques of description to obtain for example the respondents' demographics as well as results on the conceptualisation of CEO brands (RQ 2). In order to analyse RQ 3 ("How does the relationship between CEO brand reputation, corporate brand reputation and stakeholders' self-image create benefits for organisations?") the relationships between the concepts 'CEO brand equity', 'CEO brand reputation', 'corporate brand reputation' and 'stakeholders' self-image' is analysed. As 'stakeholders' self-image' is divided into actual and ideal, overall the relationships between five concepts are analysed. For the analysis, Structural Equation Modeling (SEM) is used, as will be discussed further below. SEM enables the investigation of causal and associated (or correlated) relationships. Question 6.1 asked

respondents to add other comments they felt interesting related to the topic of CEO branding. The results were analysed with content analysis, as discussed in section 5.8.3.

SEM is a statistical technique for testing and estimating causal relationships using a combination of statistical data and qualitative causal assumptions. Its starting points are research propositions represented as a model. The SEM operationalises this construct with a measurement instrument and tests the model (Hair et al, 2006). As opposed to linear regression analysis, which would also be an adequate way of testing the relationships between the concepts, in the SEM the variables can be regarded as both dependent and independent, meaning that relationships between variables can be analysed both ways and the relationships can be analysed at the same time as opposed to individually in the case of regression analysis. In order to answer RQ 3, the relationships between five concepts need to be analysed. These concepts are operationalised as latent constructs in the model, since each of them is represented by multiple variables (Hair et al., 2006). In the case of CEO brand reputation, company reputation, actual and ideal stakeholder image, they are measured by 13 personality characteristics. In the case of CEO brand equity, it is measured by 7 proxies. These latent constructs are unobservable concepts and are represented by the responses to the questions related to the 20 measurable variables, also called indicators. The relationships between constructs can either be dependent (if one influences the other) or correlational (if they influence each other) (Hair et al, 2006.). As discussed in section 6.7, in this research the correlation between the constructs will be investigated.

SEM are distinguishable into a measurement model and a structural model. The measurement model analyses the quality of the used indicators, constructs and

relationships. The structural model visualises the relationships between the constructs (Hair et al, 2006).

SEM is a confirmatory data analysis technique as it requires that the researcher specifies in advance, which variables are associated with each construct and how the constructs relate to each other (Hair et al, 2006). The measurement model then confirms or rejects the prior specifications. Therefore SEM is an appropriate analysis technique for the last (confirmatory) research stage, as presented in Figure 5.2. Questions of reliability and validity of the SEM are discussed in Chapter 5.9.2.

5.9.3 Content Analysis

In order to analyse the qualitative statements made by respondents, a content analysis is applied. In the same way as for the documentary analysis, the objective is the identification of patterns among data. In the present research, the content analysis looks for supporting or refuting statements related to the conceptual framework of CEO brands. Furthermore, it looks for new insights, which previously had not been taken into account. These new insights are presented in this research as a section “Other comments and results” (Chapter 6.8).

5.10 Evaluating Research and Developed Theory

The last sections of this chapter have dealt with the question of how knowledge is developed. This chapter will now deal with the second question posed in section 3.1.1: “How do we know that what we know is the truth?, i.e. How can the quality of the developed theory be first ensured and secondly assessed?.”

In terms of quality, two different aspects needed to be considered:

1. Quality of the research design, which ultimately leads to
2. Quality of the developed theory or model.

5.10.1 Quality of Research Design

Authors (Yin, 2003) have argued for the application of two major measurements of the quality of the research design: Validity and Reliability. Thereby, validity has been segmented further into construct validity, internal validity and external validity (Yin, 2003). The following paragraphs will discuss how validity and reliability is assured in this research.

Validity can be defined as the ability of measuring what is intended to be measured. **Construct validity** measures whether correct operational measures for the concepts being studied are developed (Kidder and Judd, 1986). In order to ensure construct validity in this research, the triangulation of research methods and the use of multiple sources of evidence mitigate the weaknesses of each source considered (Yin, 2003). For example, in the analysis of the questionnaire results, a quantitative as well as a qualitative analysis will be made. Related to the SEM, construct validity is measured by evidence of factor loadings, which should be higher than 0.5 (Hair et al., 2006) and by the average variance extracted (AVE), which should be above 0.5. In addition it will be tested whether the loadings of variables are highest to their specific constructs, meaning that they represent only this construct. Further evidence is the discriminant validity of the model, which is the extent to which a construct is distinct from the other constructs

in the SEM. It is demonstrated by the square root of the AVE for each construct being greater than its correlation with any of the other constructs (Fornell and Larcker, 1981).

Internal validity deals with the coherence between studied factors (Kidder and Judd, 1986) and the establishment of causal relationships as opposed to spurious (Yin, 2003). It is thereby only a concern for explanatory research. In the presented research, internal validity will be ensured through the careful consideration of other explanations for found relationships. If a relationship is identified, additionally findings from literature or the conducted interview will be reviewed in order to explain the result. In the analysis of the people brand examples David Beckham and Richard Branson, furthermore logic models will be used in the analysis of causal relationships.

External validity finally deals with the coherence between received data and the reality. It establishes the domain to which a study's findings can be generalised. As discussed earlier, different research strategies require different levels of generalisability. Whereas survey research relies on statistical generalisation, i.e. when an inference is made about a population (or universe) on the basis of empirical data collected about a sample (Yin, 2003), case studies rely on analytical generalisation. In analytical generalisation, the investigator is striving to generalise a particular set of results to some broader theory (Yin, 2003).

Reliability answers the question if a measuring tool is generating reliable answers. A reliable study demonstrates that the methods of a study, such as the data collection methods, can be repeated and produce the same results (Kidder and Judd, 1986). The reliability of the research will be ensured by a proper documentation of the methods

used in the form of this thesis chapter, the summaries of the documentary analysis on people brands in Appendices A and B and the protocol of the interview in Appendix C. Furthermore, in the data analysis phase, the quantitative data will be analysed by the use of computer software like SPSS and Excel, which makes data analysis replicable. In the specific case of SEM, reliability is demonstrated by the composite reliabilities of the latent variables (Dillon and Goldstein, 1984), which should be higher than 0.7 (Hulland, 1999).

5.10.2 Quality of Developed Theory

The quality of a developed theory must be assessed in regard to the degree to which it contributes to (scientific) knowledge. During the research process, the researcher had several opportunities to evaluate this contribution, for example in discussions with peers, academics or students. Investigators have also given general guidance on how to ensure the quality of the developed theory and model. Reynolds (1971) offers a set of characteristics of what is desirable for scientific theories, which include:

- Abstractness, i.e. independence of time and space
- Intersubjectivity, i.e. agreement about meaning among relevant scientists
- Empirical relevance, i.e. can be compared to empirical findings

It has always been a central point of discussion whether a valuable theory should be abstract, i.e. generalisable to different contexts. Several authors have supported this claim (Chalmers, 1976; Hammersley, 1990; Mays and Pope, 2000). In the present research, generalisability is aimed for related to the conceptual framework and the tested propositions. However, following the critical realist perspective, this research acknowledges that the developed theory is historically and culturally conditioned.

Intersubjectivity includes both explicitness and logical rigour, which means that there is an agreement between scientists as to how statements which are under consideration should be combined for predictions and explanations (Reynolds, 1971). In this research, theory is constructed on the basis of existing academic theory and practice and new data. Existing and planned publications (Bendisch et al., 2007; Bendisch, Larsen and Trueman, 2008a; b) have furthermore exposed this research to academic discussion.

Empirical relevance, finally, means that the theory is grounded in empirical data (Reynolds, 1971), which the present research is, since data will be acquired through a questionnaire survey.

5.11 Ethical Considerations

Due to changes in society and the nature of social science research, it has become a necessity for all sociologists to explicitly address ethical issues which may arise in their investigations. Ethical issues in the investigation of the phenomenon may arise at every stage of research, including data gathering, data analysis and data dissemination (Frankfort-Nachmias and Nachmias, 1996). But even the research topic itself and the associated research questions in particular imply ethical issues which have to be considered. The notion of people as brands and their comparison to products may be regarded as potentially conflicting with people's humanity (Blumenthal, 2003). The management of people's brands may be perceived as a process through which people may lose power over their (professional) lives (Blumenthal, 2003). This would conflict with their right to self-determination. The developed conceptual frameworks of people and CEO brands, on the contrary, suggest that people can exert control over their own brand. Through understanding the mechanisms leading to a strong people brand, power

is actually gained. Furthermore, the concept of people and CEO branding can potentially benefit individuals, as well as organisations, in competing on a saturated and competitive market place. Thus, the benefits of this phenomenon are perceived as being higher than the risks.

Concerning the methods of data collection, in interviewing there is the risk that people give answers according to their belief of what would benefit them most, especially if interviews are not confidential and names are cited in the thesis later. Similarly, data may become distorted through the researcher's presence. There is the risk that subjects either may not want to give negative answers or deliberately give qualitatively inferior answers and both distort the truth. Additionally, subjects may feel uncomfortable and under emotional stress through the type of questions they are asked, especially if they are private. In the conducted interview, the interviewee has been informed about his rights. The risk that he (as a well-known personal brand consultant) gave answers which might potentially benefit him must be acknowledged. On the other hand, the interviewed person was informed that the results were collected for an academic contribution, from which the probability of leading to new business contacts is rather small, so the risk of biased answers can also be considered as small. The open manner in which the interview was conducted not only supported the objective of this method of leaving room for new insights, but also caused less stress on the interviewed person. Furthermore, no personal questions have been asked.

Another practice to mitigate the risks is to grant anonymity, which has been done in the questionnaire survey. It was left to the respondents whether they gave their email address in order to receive an executive summary of research results or to participate in

the competition. Furthermore, the author gave attention to the wording and phrasing in order to build trust and avoid stress when designing the questions for the survey and tested the questionnaire with supervisors and colleagues and accommodated feedback in order to avoid questions that may be interpreted in multiple ways (ambiguous) or that lead to specific answers (leading questions).

In the data analysis, objectivity and respect of confidentiality are the main issues. When researchers aim to obtain a certain preconceived result from the data they have gathered, bias can occur. The researcher has been unbiased on two levels. Firstly, she recognised that data given by participants may be distorted due to reasons given earlier. This was highlighted in the reporting of data, as far as it applied. Secondly, the researcher remained unbiased in analysing the data and did not 'dress' them in her favour. She analysed data mitigating her arguments as well as those supporting them. When anonymity was promised, this promise was kept throughout the data analysis stage through to the dissemination of results.

Besides gathering primary data, the research builds on work done by other researchers. The disseminated results make full and accurate disclosure of all secondary and primary data reviewed in the research. They are presented in an unbiased way and which attempts to avoid misinterpretation. The researcher recognises some responsibility for the use to which her data may be put (BSA, 2002). This thesis therefore makes every effort to prevent misuse by clearly stating assumptions and implications of interpretations and showing potential areas of misinterpretation. Overall, the author's intention was to address all concerns in a responsible and respectful manner. However,

a balance between the risks and benefits of the research was struck without ever infringing the rights of research subjects.

5.12 Chapter Summary

This chapter discussed the chosen methodology of the research on the background of methodological theory. The research philosophy followed is critical realism, as the author believes that there are similarities among people's perceptions of reality and there are mechanisms leading to the CEO brand phenomenon. These are expressed as theory in this research. The research is conducted both inductively and deductively in five distinct research phases. In terms of acquired data, it includes both quantitative and qualitative elements. The research strategy can be defined as a survey, which includes the development and subsequent testing of theory. Data is collected through a literature review, two analyses of existing people brands, an interview with a personal brand consultant and a survey questionnaire. The qualitative data, mainly derived in the documentary analysis and some parts of the questionnaire, are analysed by means of content analysis. The quantitative data will be analysed by using descriptive statistics and a SEM. This triangulation approach will enhance the quality of the research. The research will be approached in the most ethical way, striking a balance however between the risks and benefits in the investigation of people and CEO brands.

6. SURVEY RESULTS AND DISCUSSIONS

6.1 Introduction

Chapter 4 discussed the conceptual framework of CEO brands and put forward five propositions for further testing. After Chapter 5 has presented the methodological approach of this research, Chapter 6 will now present the findings of the questionnaire survey related to the propositions:

- P 1: The brand equity of a CEO, as perceived by stakeholders, is high when the brand reputation of the CEO is congruent with the brand reputation of the organisation to which the CEO belongs.
- P 2: Visual presentation in terms of physical appearance is not relevant to differentiate CEO brands.
- P 3: CEO brands differentiate themselves through a link to the organisation to which they belong.
- P4a) The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' actual self image is congruent with the brand reputation of the CEO.
- P4b) The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' ideal self image is congruent with the brand reputation of the CEO.

This chapter will thereby start by discussing the respondents' demographics and will then discuss the results on the propositions. Section 6.8 will analyse the qualitative contributions of the survey and 6.9 will compare CEO brands to traditional product brands before section 6.10 finalises the chapter.

6.2 Analysis of Survey Results

6.2.1 Response Rate

The questionnaire was distributed to 178 University of Bradford School of Management MBA students of 2008/ 2009, Master of Science in Advanced Marketing, Master of Science in Finance, and general Master of Science students. Additionally it was administered to 5 international MBA alumni, who answered the questionnaire related to all 4 CEOs (20 responses). With 151 completed questionnaires the response rate was 76.26 per cent, with a distribution of the responses to CEOs as illustrated in Table 6.1:

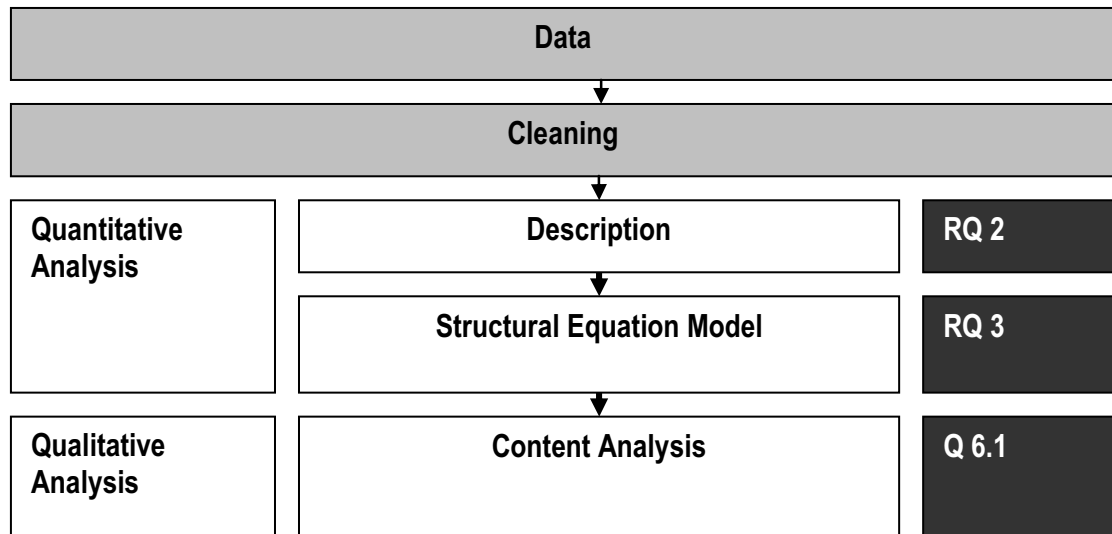
Table 6.1: Response Rate per CEO.

CEO	Administered Questionnaires	Responses (Frequency)	Response Rate (%)
Terry Leahy	43	38	25%
Carlos Ghosn	68	40	26%
Henning Kagermann	39	42	28%
Josef Ackermann	48	31	21%
Total	198	151	100%

6.2.2 Analysis Process

Figure 6.1 illustrates the data analysis process:

Figure 6.1: Analysis of Questionnaire Survey Results.



In the *data cleaning*, all string data were changed into numeric data for statistical analysis. For the conducted analysis, the software packages SPSS 12.0 and Smart PLS 2.0M3 were used. Whereas for the remaining variables, descriptive statistics were used, for propositions 1, 4a) and 4b) a SEM was fitted and tested. For the analysis in Smart PLS 38 cases with considerable missing data were removed, since the replacement with missing values (a method which the software offers) led to insignificant results. Furthermore multiple imputations of the 16 variables were made using a trial version of the Lisrel software package.

The following sections will follow the sequence of the analysis process, starting from basic descriptive analysis for respondent demographics and analysis for propositions 2 and 3, then fitting a SEM to analyse propositions 1, 4a) and 4b). Finally, qualitative data obtained in the main questionnaire, but also some data from the pilot questionnaire, will be used to explain the results. For all statistical methods used, the level of significance (α) .05 was chosen, since in social science this is a commonly used level, accepting that the results have a 5 in 100 chance of being due to sampling error (Malhotra, 1993).

6.3 Respondents Demographics

As illustrated in Table 6.2, the majority of respondents were male (63 per cent). Most sources speak of a proportion of women as MBA students of around 20 per cent (e.g. Washington University in St. Louis, 2006) and 30 per cent (e.g. WQAD.com, 2001-2008). This corresponds to published figures related to the proportion of women in MSc classes (Tiasnimbas Business School, 2009b).

Table 6.2: Respondents' Gender.

Gender	Frequency	Percentage	Cumulative Percentage
Female	55	36%	36%
Male	95	63%	99%
No Answer	1	1%	100%
Total	151	100%	

Regarding age, there were no respondents younger than 21 years-old, as to be expected for MBA and MSc students (Table 6.3). Most respondents were between 21 and 30 old. According to MBAworld.com (2008), across Europe the average age of full-time MBA students is 27. For Master of Science students, universities talk about an average age of 23 (e.g. Tiasnimbas Business School, 2009a).

Table 6.3: Respondents' Age.

Age	Frequency	Percentage	Cumulative Percentage
21-30 years	108	72%	72%
31-40 years	26	17%	89%
41-50 years	5	3%	92%
No Answer	12	8%	100%
Total	151	100%	

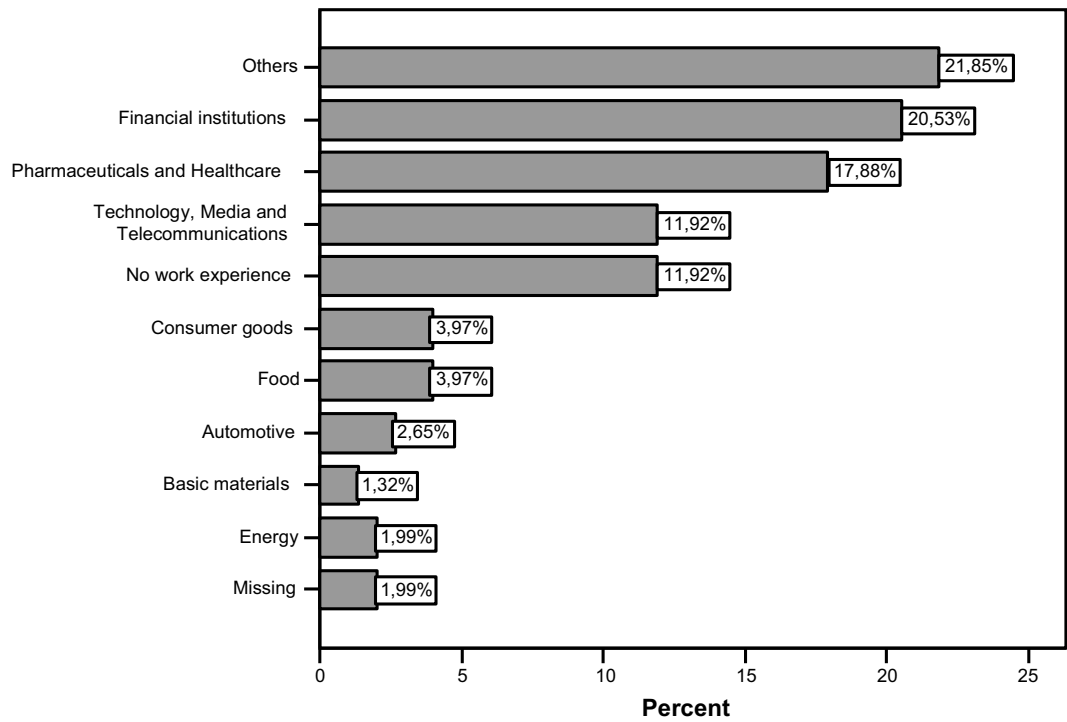
As illustrated in Table 6.4, the female respondents were generally younger than the males.

Table 6.4: Respondents' Age/ Gender Distribution.

			Gender			
			Female	Male	No Answer	Total
Age	21-30 years	Frequency	45	63	-	108
		% within Gender	80%	67%		
	31-40 years	Frequency	3	23	-	26
		% within Gender	5%	25%		
	41-50 years	Frequency	1	4	-	5
		% within Gender	2%	4%		
	No Answer	Frequency	7	4	1	12
		% within Gender	13%	4%	100%	
	Total	Frequency	56	94	1	151

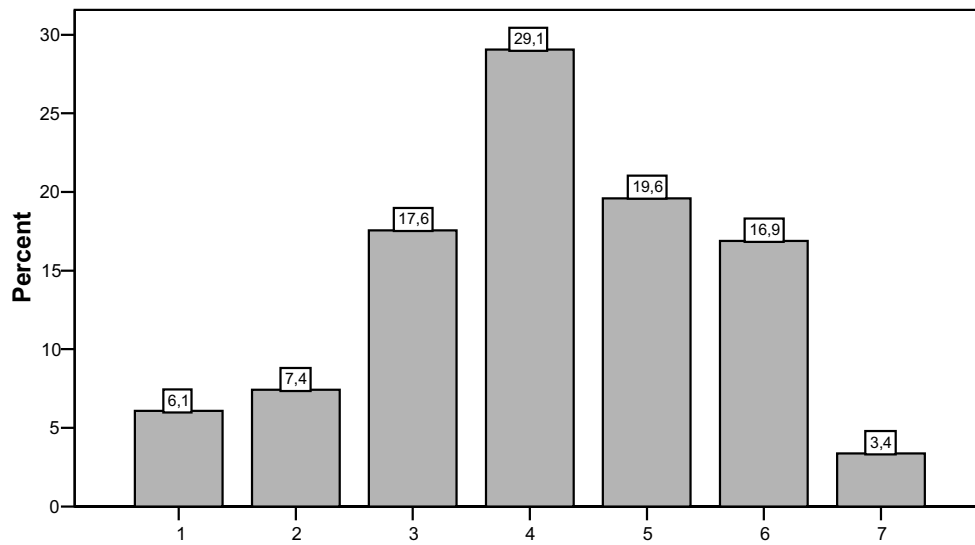
When asked for the industry they are employed in, most respondents answered “others”, which cannot be broken down further. That this category has been chosen most often might be attributed to the relatively high number of selection choices, for which respondents might not have taken the time to review each category. Another reason could be that the respondents were employed before in industries, which were not given as selection choices, like Education or Medicine, or they were self-employed. When choosing an industry, most respondents work in Financial institutions. Also in other business schools (e.g. Tiasnimbas Business School, 2009) finance is one of the sectors current MSc students are employed in before starting the programme, together with engineering and general business administration. In the case of MBAs, for financial institutions and especially investment banking, an MBA is considered as almost a necessity (Mbaworld.Com, 2008).

Figure 6.2: Respondents' Industries.



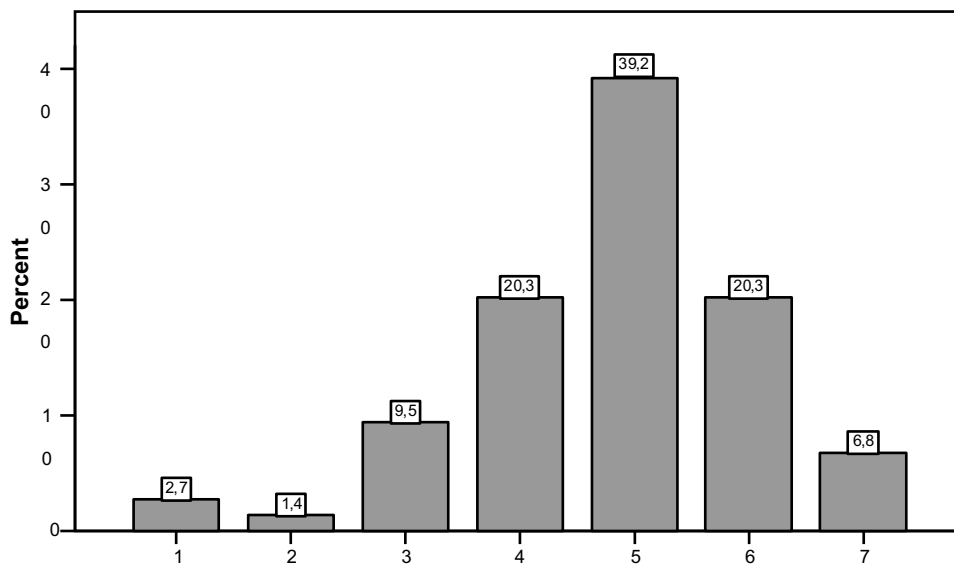
When they were asked to rate to what degree they believe they are knowledgeable in European business, most respondents rated it at 4 on a scale from 1 to 7 (Figure 6.3). The mean value was 4.13. This value close to the mid-point can be attributed to the fact that most respondents came from Asian or African countries (Table 6.5), a possible limitation of the research which will be discussed further below.

Figure 6.3: Knowledge of European Business.



When asked about rating to what degree respondents believe they are knowledgeable in branding, the mean value was 4.80. Most respondents rated their knowledge at 5 (Figure 6.4).

Figure 6.4: Knowledge of Branding.



The nationality as clustered into geographical regions of respondents is summarised in Table 6.4. Most respondents were from countries in the Asian region, followed by African country citizens. That respondents were mostly from countries outside of Europe could limit the appropriateness of this respondent group for a survey on CEO brands in European companies, since respondents might not be familiar with the European business environment and might not know the CEOs and companies they have been asked to characterise. As discussed in section 5.7.2, however, this limitation was mitigated through the questionnaire design since the respondents received a short summary of the career and achievement of the respective CEO before they answered the respective questions. Nevertheless, it needs to be recognised that the survey results might be influenced by the different cultural backgrounds of respondents, which can influence their perception of CEO brands. These cultural differences have partly been captured by their qualitative responses, as discussed further in section 6.8.3. However, though from different countries and cultural backgrounds, respondents nevertheless were appropriate to answer the survey questions, as they are stakeholders of European organisations, as specified in Chapter 5.2.1 and demonstrated in Table 6.6.

Table 6.5: Respondents' Nationality.

Continent	Responses	Responses (%)
Asia	58	38,4%
Africa	43	28,5%
Europe	38	25,2%
Americas	8	5,3%
Missing	4	2,6%
Total	151	100,0%

Question 2.6 asked respondents to indicate their relationship to the company by which the CEO is employed in order to establish whether the respondents are stakeholders of

the companies they assessed. Multiple selections were possible. The results are summarised in Table 6.6:

Table 6.6: Relationship to Company.

CEO	Terry Leahy	Carlos Ghosn	Josef Ackermann	Henning Kagermann	Total
None	11	31	24	22	88
Customer	23	6	4	8	41
Employee	-	2	-	1	3
Shareholder	-	2	1	1	4
Community	-	3	-	1	4
Supplier	-	1	-	1	2
Press	-	2	-	1	3
Government/ Political Groups	-	1	-	1	2
Trade Association Member	-	2	-	1	3
Others	-	2	-	1	3
Missing	4	1	3	11	19
Total	38	53	32	49	172

The most represented group of stakeholders was “Customers”, with “Suppliers”, “Press” and “Government/ Political Groups” not being represented. The high number of “None” respectively “Missing” might be attributed to the high number of selection choices, so that respondents opted for this.

6.4 Proposition 2: Name and Visual Presentation of CEOs

In order to test proposition 2 (“Visual presentation in terms of physical appearance is not relevant to differentiate CEO brands”), question 5.1 was designed to test the recognition of eight CEOs of European companies and the recall of their names by respondents after showing them pictures of the CEOs.

“Please have a look at the following 8 people. Do you recognise these persons? If yes, please give the name of this person in the space provided.”

The percentage recognition is illustrated in Figure 6.5. Table 6. 7 gives the number of respondents who recalled the CEOs’ names.

Figure 6.5: Recognition of CEOs of European Companies (percentage).

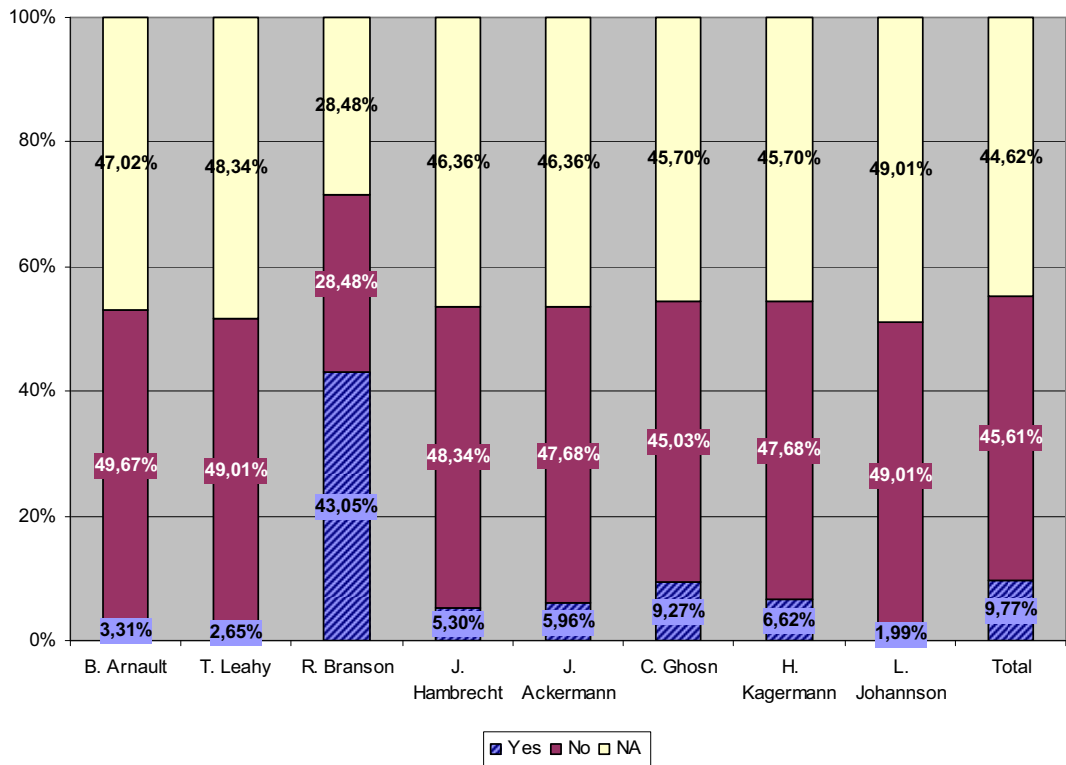


Table 6.7: Aided Recall of CEOs’ Names.

CEO	Correct	%	Incorrect	%	Missing	%	Total
B. Arnault	1	0.66%	1	0.66%	149	98.68%	151
T. Leahy	3	1.99%	0	0.00%	148	98.01%	151
R. Branson	50	33.11%	1	0.66%	100	66.23%	151
J. Hambrecht	1	0.66%	1	0.66%	149	98.68%	151
J. Ackermann	6	3.97%	1	0.66%	144	95.36%	151
C. Ghosn	6	3.97%	2	1.32%	143	94.70%	151
H. Kagermann	3	1.99%	2	1.32%	146	96.69%	151
L. Johannson	0	0.00%	0	0.00%	151	100.00%	151
B. Arnault	1	0.66%	1	0.66%	149	98.68%	151
Total	71	5.22%	9	0.66%	1279	94.11%	1359

From the visual presentation alone, the recognition of the CEOs can be considered as low (9.77 per cent on average) apart from Richard Branson, whose recognition was higher (43.05 per cent). A high proportion of respondents (33.11 per cent) could also recall his name. On average, the recall of CEOs was low (5.79 per cent).

6.5 Proposition 3: Association with Company

Proposition 3 stated “CEO brands differentiate themselves through a link to the organisation to which they belong.” In order to test this, question 5.2 first asked whether respondents knew (Yes/ No) and could name the CEOs of seven European companies. These were the CEOs the respondents had seen pictures of in earlier questions. The questions thus tested whether respondents were more likely to recognise a CEO when linked with a company.

Figure 6.6: Recall of CEO by Company Name.

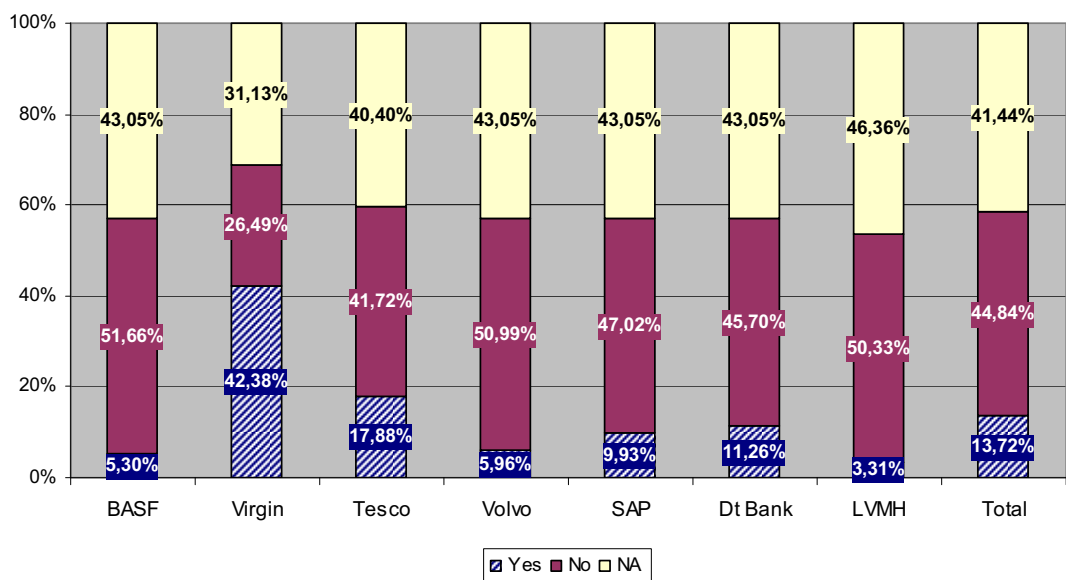


Table 6.8: Recall of CEOs' Names on giving the Company's Name.

CEO	Correct	%	Incorrect	%	Missing	%	Total
BASF (J. Hambrecht)	5	3.31%	0	0.00%	146	96.69%	151
Virgin (R. Branson)	50	33.11%	3	1.99%	98	64.90%	151
Tesco (T. Leahy)	21	13.91%	1	0.66%	129	85.43%	151
Volvo (L. Johannson)	0	0.00%	2	1.32%	149	98.68%	151
SAP (H. Kagermann)	12	7.95%	0	0.00%	139	92.05%	151
Dt Bank (J. Ackermann)	12	7.95%	0	0.00%	139	92.05%	151
LVMH (B. Arnault)	1	0.66%	1	0.66%	149	98.68%	151
Total	101	9.56%	7	0.66%	949	89.78%	1057

As illustrated in Figure 6.6, apart from Virgin, most respondents indicated that they do not know the CEOs of the given companies. On average only 13.72 per cent answered yes. Furthermore, as summarised in Table 6.8, they could not give the correct name (only 9.56 per cent correct answers). For all CEOs, recall of the CEO name from the company name was higher than the recall from presenting respondents with pictures of the CEO.

6.6 Brand Equity as Perceived by Stakeholders

Questions 2.1 and 2.3 asked respondents to assess the degree to which the respective CEO, whom the questionnaire dealt with, increased the value of the company in seven distinct ways. After question 2.1, a one-page summary of the career and achievements of the CEO was given in order to give all respondents the same basic knowledge about the CEO (Appendix E). Table 6.9 illustrates the results after and before the description was made available to respondents. In all cases, an improvement in the perception related to the seven options (in median and mean value) could be observed.

Table 6.9: CEO Brand Equity Perceived by Stakeholders (Before (B) and After (A)).

		Terry Leahy		Carlos Ghosn		Josef Ackermann		Henning Kagermann		Total	
		B	A	B	A	B	A	B	A	B	A
Median	1...he has added value to the share price of the company	4.76	5.26	3.88	5.45	4.42	5.29	3.33	3.86	4.10	4.97
	2.... he has increased market share of the company	4.84	5.24	4.28	5.15	4.29	4.81	3.55	4.02	4.24	4.81
	3.... he has increased the worth of the company's products	4.66	4.74	4.30	5.28	4.00	4.68	3.50	4.00	4.12	4.68
	4.... he has increased customers' perceptions of of the company's products	4.74	4.74	4.48	5.20	4.10	4.13	3.64	4.05	4.24	4.53
	5....he has increased the public's perceptions of of the company in comparison to its main competitors	4.71	4.79	4.25	5.18	4.16	4.81	3.50	3.81	4.16	4.65
	6.... he has improved the press coverage the company received	4.74	4.66	4.25	4.95	4.39	4.87	3.38	3.67	4.19	4.54
	7.... he was able to attract more qualified employees for the company	4.29	4.24	3.95	4.60	4.23	4.42	3.67	3.81	4.04	4.27
	Total	4.68	4.81	4.20	5.12	4.23	4.72	3.51	3.89	4.68	4.81
Mode	1...he has added value to the share price of the company	4.00	6.00	4.00	6.00	4.00	6.00	4.00	4.00	4.00	5.50
	2.... he has increased market share of the company	4.00	7.00	4.00	6.00	5.00	6.00	4.00	Missg	4.25	6.33
	3.... he has increased the worth of the company's products	4.00	6.00	4.00	6.00	4.00	6.00	4.00	5.00	4.00	5.75
	4.... he has increased customers' perceptions of of the company's products	4.00	5.00	4.00	6.00	4.00	4.00	4.00	5.00	4.00	5.00
	5....he has increased the public's perceptions of of the company in comparison to its main competitors	5.00	5.00	4.00	6.00	4.00	6.00	4.00	4.00	4.25	5.25
	6.... he has improved the press coverage the company received	5.00	6.00	4.00	4.00	4.00	6.00	4.00	4.00	4.25	5.00
	7.... he was able to attract more qualified employees for the company	4.00	5.00	4.00	4.00	5.00	5.00	4.00	4.00	4.25	4.50
	Total	4.29	5.71	4.00	5.43	4.29	5.57	4.00	3.71	4.29	5.71

The results can indicate that respondents did not know the CEO sufficiently before they read the description. This assumption is supported by the high number of the mode value 4 (“no strong opinion”) before giving the description. This result supports the methodology chosen to make the description available to respondents and indicates that also the remaining questions of the questionnaires were answered with a higher degree of knowledge. Secondly, the results indicate that a communication of the achievements of CEOs to stakeholders is important to increase the perception of CEO brand equity. This result is particularly useful to companies and CEOs as it demonstrates the necessity for (corporate) communication strategies and tactics related to the achievements of the CEO.

Related to the perceived brand equity for the different areas in question, the highest median value was achieved in relation to the effect on the share price of the company (total 4.97) (which also showed the highest improvement from ‘before’ to ‘after’), followed by the effect on the market share (total 4.81) and the effect on product prices (total 4.68). Thus the highest effects of CEO brand equity were found to be related to the stakeholder groups ‘investors’ and ‘customers’. The highest total brand equity (as a sum of the effects on all seven areas) were found in the case of Carlos Ghosn (total 5.12), followed by Terry Leahy, then Josef Ackermann and finally Henning Kagermann. This result is surprising when compared to the results of the pilot survey, in which Terry Leahy was found to have the highest brand equity, followed by Carlos Ghosn and Henning Kagermann. However, in this final survey the recognition from the presentation of a picture was also higher in the case of Carlos Ghosn (9.27 per cent) compared to the recognition of Terry Leahy (2.65 per cent) and Henning Kagermann (6.62 per cent). The difference between the results from the pilot survey and this final

survey can probably be explained with the different respondent groups, which in the case of the pilot included more people familiar with Terry Leahy, either since they were from the UK or they had worked with case studies related to Tesco during their Master programmes, than in the second and final survey.

6.7 Propositions 1, 4a, 4b: Creation of CEO Brand Equity

Proposition 1 stated “The brand equity of a CEO, as perceived by stakeholders, is high when the brand reputation of the CEO is congruent with the brand reputation of the organisation to which the CEO belongs”. For this purpose, initially the perceived congruence of the CEO brand (reputation) with the brand (reputation) of the represented company had to be established. Respondents were therefore asked to characterise the CEO by rating him on a differential semantic scale from 1-7 with a neutral mid-point (4). As scale items the descriptors “Success”, “Importance”, “Power”, “Activity”, “Busy”, “Aggression”, “Consistency”, “Emotion”, “Relaxation”, “Innovativeness”, “Communication Skills”, “Negotiation Skills” and “Risk” were used, as discussed in section 5.7.2 and with the extreme points given in Appendix I.

Proposition 4a stated: “The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders’ actual self image is congruent with the brand reputation of the CEO.” Proposition 4b made the same statement as for 4a, but assumed that CEO brand equity would be perceived in the case of a congruency between the stakeholders’ **ideal** self image with the CEO brand reputation. In order to assess the fit of the CEO to the respondents’ actual or ideal self-image, respondents were asked to characterise themselves on the given 13 descriptors in a changed order.

As the first step in the analysis, the congruency between the variable pairs: CEO brand – Company brand characteristics; CEO brand – Actual stakeholder characteristics; CEO brand – Ideal stakeholder characteristics was tested by conducting a Pearson correlation test, as well as a paired samples t-test to confirm alignment. The results of both tests are illustrated in Table 6.10.

Table 6.10: Pearson Correlation and Paired-samples t-test for Differences.

Pair of Variables	Pearson Correlation	T-test (t statistics)
CEO Success – Company Success	0.436**	-1.490
CEO Importance – Company Importance	0.401**	-2.578*
CEO Power – Company Power	0.489**	-1.870
CEO Active – Company Active	0.422**	-1.649
CEO Busy – Company Busy	0.429**	-3.445**
CEO Aggression – Company Aggression	0.390**	-2.526*
CEO Consistence – Company Consistence	0.488**	-0.080
CEO Emotion – Company Emotion	0.575**	0.699
CEO Relaxation – Company Relaxation	0.540**	2.211*
CEO Innovation – Company Innovation	0.324**	-2.933*
CEO Risk – Company Risk	0.496**	-3.800**
CEO Communication Skills – Company Communication Skills	0.331**	-0.326
CEO Negotiation Skills – Company Negotiation Skills	0.421**	-2.647*
CEO Success – Stakeholder (A) Success	0.352**	-4.453**
CEO Importance – Stakeholder (A) Importance	0.281**	-6.159**
CEO Power – Stakeholder (A) Power	0.267**	-7.714**
CEO Active – Stakeholder (A) Active	0.232**	-1.994*
CEO Busy – Stakeholder (A) Busy	0.422**	-1.353
CEO Aggression – Stakeholder (A) Aggression	0.295**	-2.905*
CEO Consistence – Stakeholder (A) Consistence	0.363**	-0.204
CEO Emotion – Stakeholder (A) Emotion	0.008	2.251*
CEO Relaxation – Stakeholder (A) Relaxation	0.182*	2.256*
CEO Innovation – Stakeholder (A) Innovation	0.171	-2.840*
CEO Risk – Stakeholder (A) Risk	0.176	-2.598*
CEO Communication Skills – Stakeholder (A) Communication Skills	0.227*	1.377
CEO Negotiation Skills – Stakeholder (A) Negotiation Skills	0.293**	-1.731
CEO Success – Stakeholder (I) Success	0.454**	4.104**
CEO Importance – Stakeholder (I) Importance	0.410**	3.321**
CEO Power – Stakeholder (I) Power	0.458**	3.213*
CEO Active – Stakeholder (I) Active	0.500**	2.814*
CEO Busy – Stakeholder (I) Busy	0.581**	-0.080
CEO Aggression – Stakeholder (I) Aggression	0.500**	2.161*
CEO Consistence – Stakeholder (I) Consistence	0.364**	7.339**
CEO Emotion – Stakeholder (I) Emotion	0.307**	-0.675
CEO Relaxation – Stakeholder (I) Relaxation	0.326**	4.666**
CEO Innovation – Stakeholder (I) Innovation	0.260**	2.767*
CEO Risk – Stakeholder (I) Risk	0.163	1.302
CEO Communication Skills – Stakeholder (I) Communication Skills	0.168	7.624**
CEO Negotiation Skills – Stakeholder (I) Negotiation Skills	0.236**	6.601**

Pearson Correlation:

* Correlation significant at 0.05 level (2-tailed).

** Correlation significant at 0.001 level (2-tailed).

t-Test:

* Difference significant at 0.05 level (2-tailed).

** Difference significant at family-wise α - value of 0.05 (using Bonferroni adjustment for experiment wise tests).

The Pearson Correlation test showed a highly ($p < 0.01$) or sufficiently significant ($p < 0.05$) correlation for almost all pairs of variables, all of them positive which means that high values of CEO characteristics appear with high values of the second value of characteristics. Five pairs of variables showed no significant results, two of which were related to the variable “Risk” (CEO versus Actual and Ideal Stakeholder Characteristics). The characteristic “Risk” was added as the 11th item to the personality traits scale used, after respondents in the first pilot survey had named this characteristic as relevant in the description of successful CEO brands. This item therefore was untested by previous research related to its relevance. A comparison of mean values (CEO = 2.81, Stakeholder (A) = 3.24, Stakeholder (I) = 2.59) however demonstrates that respondents perceived their own abilities related to risk adverseness as weaker than those of the characterised CEO’s and of a successful professional, whereas the CEOs nevertheless underperform in comparison to ideal characteristics.

Two insignificantly significant correlated sets of data are related to the comparison between CEO and Actual Stakeholder characteristics (“Emotion” and “Innovation”). This indicates that respondents did not perceive themselves in their actual situation in the same way as the CEO related to these characteristics, whereas in their role as successful professionals (“ideal”) they might possess these characteristics. A comparison of mean values for Emotion (CEO = 4.48, Stakeholder (A) = 4.10, Stakeholder (I) = 4.61) and Innovation (CEO = 2.50, Stakeholder (A) = 2.92, Stakeholder (I) = 2.15) leads to the same conclusion as in the case of “Risk”. It becomes apparent however that being “emotional” is generally not perceived as ideal for successful professionals. The fifth pair of insignificantly correlated data sets was related to “Communication Skills” (CEO versus ideal stakeholder characteristics). The

communication skills for the characterised CEO were with a mean value of 2.87 perceived as weaker than respondents imagined themselves as successful professionals (mean of 1.79). This shows that CEOs were overall perceived as underperforming related to what is expected of them by stakeholders.

In the case of the paired samples t-test, 26 of the 39 tested pairs of characteristics demonstrated significant differences at the $p < 0.05$ level. As in the case of the Pearson correlation analysis, the positive or negative sign indicates if high values of the respective CEO characteristic usually appear with high (+) or low (-) values of the respective other pair value. Values like 7.624 in the case of CEO_Communication – Stakeholder (I)_Communication indicate a strong positive influence of this CEO characteristic on the Ideal stakeholder characteristic. The chosen significance level however has been applied to the full data set. In order to eliminate the type 1 or α error (the probability of rejecting a null hypothesis that is actually true) in this case of multiple pair comparison, a Bonferroni correction was applied to the data. This correction factor splits the overall α into the number of tested hypotheses (pairs of data) and thus limits the overall risk to 0.05. With 39 tests (pairs of variables) to be made, the individual α level to be applied is 0.00128. After the correction, 11 pairs showed significant differences, 6 of these related to the relationship between CEO and ideal stakeholder characteristics. It was surprising that for 46 per cent of the pairs no correlation could be measured, as was expected. Taking these pairs out, 5 out of 26 pairs were significantly different, accounting for 19.23 per cent below the expected 5 out of 100 level. Considering the results from the Pearson test and the t-test, the majority of data pairs show a good correlation, thus congruency in this univariate investigation of data.

As discussed in Chapter 5.9.2, a Partial Least Squares (PLS) structural equation model (SEM) was fitted in order to further investigate propositions 1, 4a and 4b, which are related to RQ 3.

To verify whether the responses were identical enough among the CEOs and thus whether the four sets of data (four CEOs) can be combined for the SEM, a statistical test for difference is conducted. In order to make the appropriate statistical test for differences, it first needs to be established whether the data are parametric or non-parametric. One of the characteristics of the data is that the level of measurement for the CEO, company and stakeholder (actual and ideal) characteristics is ordinal. Furthermore, it needs to be established whether the data are normally distributed. Table 6.11 summarises the results of the Kolmogorov-Smirnov tests for normal distribution of scores. The Kolmogorov-Smirnov evidences that the majority of scores are not normally distributed in the target population.

Table 6.11: Tests for Normality for CEO, Company and Stakeholder Characteristics.

Characteristics	CEO	CEO	Company	Stakeh. (A)	Stakeh. (I)
Success	Terry Leahy	1.706*	1.688*	1.252	1.647*
	Carlos Ghosn	1.546*	1.530*	1.398*	1.920*
	Josef Ackermann	1.584*	1.144	1.323	1.484*
	Jürgen Hambrecht	1.230	1.306	1.027	1.603*
Importance	Terry Leahy	1.362*	1.391*	1.119	1.442*
	Carlos Ghosn	1.539*	1.453*	1.103	1.893*
	Josef Ackermann	1.673*	1.198	0.937	1.251
	Jürgen Hambrecht	1.017	1.349	1.034	0.986
Power	Terry Leahy	1.030	1.347	1.364*	1.404*
	Carlos Ghosn	1.300	1.286	1.225	1.544*
	Josef Ackermann	1.822*	1.354	0.924	1.706*
	Jürgen Hambrecht	1.015	1.231	1.138	1.010
Active	Terry Leahy	1.420*	1.470*	1.356	1.646*
	Carlos Ghosn	1.503*	1.195	1.385*	1.732*
	Josef Ackermann	1.781*	1.268	1.125	1.706*
	Jürgen Hambrecht	0.992	1.166	0.940	1.545*
Busy	Terry Leahy	1.036	1.243	1.243	1.483*
	Carlos Ghosn	1.093	1.426*	1.057	1.300
	Josef Ackermann	1.556*	0.981	1.590*	1.157
	Jürgen Hambrecht	1.487*	1.130	1.042	0.986
Aggression	Terry Leahy	1.194	1.808*	0.947	1.310
	Carlos Ghosn	1.184	1.086	1.333	1.157
	Josef Ackermann	1.181	1.182	1.231	1.060
	Jürgen Hambrecht	1.097	1.029	1.176	0.906
Consistence	Terry Leahy	1.315	1.384*	1.145	1.391*
	Carlos Ghosn	1.027	0.981	1.272	1.827*
	Josef Ackermann	1.093	1.350	1.264	1.514*
	Jürgen Hambrecht	0.970	0.971	1.168	1.395*
Emotion	Terry Leahy	1.188	1.050	1.087	1.073
	Carlos Ghosn	1.106	1.045	0.824	1.103
	Josef Ackermann	1.115	1.231	1.134	1.009
	Jürgen Hambrecht	1.123	1.079	1.159	0.924
Relaxation	Terry Leahy	1.266	1.331	1.061	1.208
	Carlos Ghosn	1.575*	1.380*	0.779	0.911
	Josef Ackermann	0.995	1.609*	1.217	1.042
	Jürgen Hambrecht	1.264	1.531*	0.988	0.987
Innovation	Terry Leahy	1.468*	0.995	1.237	1.251
	Carlos Ghosn	1.302	1.448*	1.642*	1.467*
	Josef Ackermann	1.325	0.895	1.208	1.731*
	Jürgen Hambrecht	1.491*	1.056	1.046	1.340
Risk	Terry Leahy	1.173	1.363*	1.266	1.305
	Carlos Ghosn	1.496*	0.816	1.514*	1.288
	Josef Ackermann	1.420*	1.124	1.097	1.182
	Jürgen Hambrecht	0.966	0.956	1.165	1.139
Communication Skills	Terry Leahy	1.218	1.440*	1.470*	1.353
	Carlos Ghosn	1.238	1.249	1.431*	2.135*
	Josef Ackermann	1.111	1.195	1.025	1.573*
	Jürgen Hambrecht	1.006	1.024	1.443*	1.957*

Negotiation Skills	Terry Leahy	1.104	0.975	1.620*	1.302
	Carlos Ghosn	1.097	1.433*	1.334	2.005*
	Josef Ackermann	1.080	1.253	1.143	1.437*
	Jürgen Hambrecht	0.993	1.086	1.277	1.767*

* Difference significant at 0.05 level (2-tailed)

Though the data can be considered as non-parametric, the ANOVA (Analysis of Variance between groups) test for differences of group means was used as this is the most discriminant. The results for the variables CEO characteristics, company characteristics, actual and ideal stakeholder characteristics are summarised in Table 6.12.

Table 6.12: Results of ANOVA for Analysed Variables.

Variable		df CEO	F CEO	df Comp.	F Comp.	df SH (A)	F SH (A)	df SH (I)	F SH (I)
Success	Between Groups	3	2.061	3	3.374*	3	0.322	3	1.772
	Within Groups	128		120		120		122	
Importance	Between Groups	3	2.350	3	1.166	3	2.231	3	1.878
	Within Groups	125		119		122		120	
Power	Between Groups	3	3.252*	3	0.938	3	0.793	3	2.330
	Within Groups	126		121		120		120	
Active	Between Groups	3	1.999	3	1.089	3	1.132	3	1.517
	Within Groups	127		122		120		120	
Busy	Between Groups	3	1.209	3	1.044	3	0.333	3	0.769
	Within Groups	123		117		120		118	
Aggression	Between Groups	3	2.554	3	2.010	3	0.932	3	0.984
	Within Groups	125		117		121		118	
Consistence	Between Groups	3	1.278	3	2.249	3	0.259	3	1.134
	Within Groups	123		120		120		121	
Emotion	Between Groups	3	0.881	3	0.998	3	0.047	3	0.716
	Within Groups	124		117		121		119	
Relaxation	Between Groups	3	2.098	3	1.900	3	1.632	3	2.010
	Within Groups	123		115		122		119	
Innovation	Between Groups	3	0.781	3	3.650*	3	1.388	3	0.011
	Within Groups	126		119		120		120	
Risk	Between Groups	3	0.904	3	1.965	3	0.421	3	2.646
	Within Groups	125		117		120		119	
Communication Skills	Between Groups	3	0.688	3	2.869*	3	1.081	3	1.106
	Within Groups	126		118		123		120	
Negotiation Skills	Between Groups	3	2.493	3	0.886	3	0.396	3	1.180
	Within Groups	127		120		122		119	

* Difference significant at 0.05 level (2-tailed)

At the 5 per cent significance level ($p < 0.05$), all of the analysed characteristics showed no significant differences except “Power” in the case of CEO characteristics, and “Success”, “Innovation” and “Communication Skills” in the case of Company characteristics. However, when applying the Bonferroni adjusted α level of 0.00128, none of the variables shows significant differences, which means that the group means are identical.

In addition to the ANOVA, a Kruskal-Wallis (or H-test) was conducted, which is a non-parametric statistical test for differences between multiple samples, like an equivalent of the ANOVA for non-parametric data. Table 6.13 illustrates the results for the 4 sets of data.

Table 6.13: Kruskal-Wallis Tests for Analysed Variables.

Variable	CEO		Company		Stakeholder (A)		Stakeholder (I)	
	Chi-Square	df	Chi-Square	df	Chi-Square	df	Chi-Square	df
Success	6.661	3	9.353*	3	1.035	3	11.184*	3
Importance	6.401	3	2.357	3	5.542	3	8.933*	3
Power	10.914*	3	2.907	3	2.694	3	6.141	3
Active	5.790	3	2.225	3	3.887	3	5.024	3
Busy	2.782	3	3.514	3	0.757	3	2.389	3
Aggression	6.972	3	5.380	3	3.255	3	4.260	3
Consistence	4.777	3	6.107	3	0.750	3	6.215	3
Emotion	3.639	3	3.089	3	0.252	3	2.685	3
Relaxation	6.021	3	7.116	3	4.793	3	5.673	3
Innovation	3.364	3	10.437*	3	2.854	3	0.763	3
Risk	2.721	3	6.532	3	1.928	3	8.287*	3
Communication Skills	1.869	3	9.924*	3	3.957	3	5.252	3
Negotiation Skills	6.642	3	2.529	3	2.183	3	6.634	3

* Correlation is significant at the 0.05 level (2-tailed).

The Kruskal-Wallis test confirms that the data for the four CEOs are not statistically significant different from each other, apart from the variables “Power” in the case of the CEO characteristics, “Success”, “Innovation” and “Communication Skills” in the case

of company characteristics and “Risk” for the ideal stakeholder characteristics. However, by applying the Bonferroni adjusted α level of 0.00128 none of the variables shows significant differences. Thus it seems reasonable to aggregate the values obtained for the four different CEOs in order to fit the SEM model.

As discussed in Chapter 5.9.2, the SEM model comprises five latent constructs: CEO brand reputation, company brand reputation, actual stakeholder image, ideal stakeholder image and CEO brand equity. The propositions were tested by testing the significance of the corresponding path coefficients between the latent variables. These path coefficients were calculated using the PLS Algorithm facility. Missing data were treated with case-wise replacement. Sections 6.7.1 and 6.7.2 will discuss the SEM measurement model and the SEM structural model. The measurement model defines the latent constructs used for constructing the model and assigns variable indicators to them, whereas the structural model defines the causal relationships between the latent constructs (Gefen, Straub and Boudreau, 2000).

6.7.1 SEM Measurement Model

Initially it is tested whether the latent constructs are captured by the indicator variables and are distinct. As discussed in Chapter 5.10.1, this confirms the construct validity of the model. Table 6.14 summarises the loadings of the individual indicator variables on the constructs. In most of the cases the loadings of variables on their predicted latent constructs is higher than on the other constructs. However, there are eight exceptions. In the case of CEO characteristics: Emotion and Relaxation, related to Company characteristics: Relaxation and Success, in the case of actual stakeholder characteristics: Innovation and Success, and related to ideal stakeholder characteristics: Emotion and

Relaxation. These variables were excluded from the SEM model. In general, loadings should exceed 0.5, in exploratory research 0.6 (Hair et al., 2006). This is fulfilled for almost all variables except for CEO_Communication, Brand Equity_Employees, Stakeholder (A)_Negotiation and Stakeholder (A)_Aggression. The loadings for these four variables are however very close to the required value and they were therefore kept for the model. The fifth value Stakeholder (A)_Consistence with a loading of 0.415 was removed.

Table 6.14: Loadings of Indicator Variables on Latent Constructs.

	CEO	Company	Brand Equity	Stakeh. (A)	Stakeh. (I)
CEO_Success	0.827	0.502	0.399	0.427	0.464
CEO_Innovation	0.627	0.405	0.174	0.362	0.322
CEO_Risk	0.677	0.432	0.237	0.344	0.301
CEO_Communication	0.589	0.360	0.251	0.332	0.293
CEO_Negotiation	0.652	0.449	0.282	0.389	0.289
CEO_Importance	0.798	0.458	0.387	0.486	0.497
CEO_Power	0.791	0.475	0.349	0.423	0.464
CEO_Active	0.828	0.515	0.397	0.425	0.448
CEO_Busy	0.679	0.444	0.284	0.418	0.440
CEO_Aggression	0.638	0.405	0.405	0.310	0.332
CEO_Consistence	0.672	0.550	0.449	0.343	0.399
CEO_Emotion	-0.003	0.021	-0.119	0.006	-0.026
CEO_Relaxation	0.167	0.255	-0.037	0.205	0.050
Company_Active	0.471	0.759	0.291	0.436	0.406
Company_Communication	0.491	0.731	0.256	0.316	0.261
Company_Importance	0.382	0.618	0.155	0.351	0.221
Company_Innovation	0.482	0.792	0.315	0.453	0.398
Company_Consistence	0.493	0.675	0.240	0.313	0.259
Company_Power	0.543	0.824	0.257	0.431	0.376
Company_Negotiation	0.517	0.756	0.255	0.408	0.301
Company_Busy	0.580	0.816	0.249	0.422	0.323
Company_Aggression	0.381	0.677	0.213	0.495	0.488
Company_Risk	0.385	0.735	0.261	0.446	0.415
Company_Emotion	0.498	0.741	0.321	0.374	0.351
Company_Relaxation	0.079	0.054	0.084	0.130	0.080
Company_Success	0.160	0.204	-0.094	0.319	0.173
Brand Equity_Share price	0.386	0.254	0.833	0.341	0.287
Brand Equity_Market share	0.346	0.274	0.813	0.266	0.174
Brand Equity_Products	0.413	0.271	0.810	0.242	0.173
Brand Equity_Customer Perception	0.311	0.211	0.754	0.154	0.075
Brand Equity_Public perception	0.326	0.260	0.773	0.262	0.173
Brand Equity_Press	0.304	0.160	0.729	0.159	0.086

Brand Equity_Employees	0.396	0.337	0.598	0.167	0.114
Stakeholder (A)_Relaxation	0.418	0.459	0.356	0.796	0.607
Stakeholder (A)_Negotiation	0.272	0.163	0.111	0.572	0.435
Stakeholder (A)_Busy	0.341	0.305	0.237	0.649	0.441
Stakeholder (A)_Power	0.433	0.356	0.176	0.779	0.698
Stakeholder (A)_Importance	0.359	0.388	0.177	0.792	0.595
Stakeholder (A)_Emotion	0.367	0.485	0.224	0.669	0.506
Stakeholder (A)_Active	0.367	0.501	0.321	0.754	0.549
Stakeholder (A)_Communication	0.397	0.357	0.208	0.682	0.551
Stakeholder (A)_Risk	0.413	0.467	0.161	0.754	0.700
Stakeholder (A)_Aggression	0.356	0.335	0.190	0.587	0.431
Stakeholder (A)_Consistence	0.337	0.268	0.103	0.415	0.322
Stakeholder (A)_Innovation	0.229	0.137	-0.052	-0.013	0.110
Stakeholder (A)_Success	0.205	0.165	0.006	0.196	0.138
Stakeholder (I)_Success	0.462	0.381	0.175	0.747	0.898
Stakeholder (I)_Innovation	0.367	0.296	0.047	0.598	0.799
Stakeholder (I)_Risk	0.300	0.348	0.182	0.489	0.626
Stakeholder (I)_Communication	0.381	0.327	0.144	0.641	0.815
Stakeholder (I)_Negotiation	0.424	0.333	0.138	0.601	0.807
Stakeholder (I)_Importance	0.494	0.392	0.267	0.712	0.874
Stakeholder (I)_Power	0.501	0.460	0.191	0.666	0.861
Stakeholder (I)_Active	0.596	0.432	0.245	0.625	0.820
Stakeholder (I)_Busy	0.374	0.443	0.070	0.547	0.649
Stakeholder (I)_Aggression	0.351	0.224	0.217	0.448	0.625
Stakeholder (I)_Consistence	0.478	0.454	0.160	0.669	0.859
Stakeholder (I)_Emotion	-0.111	0.073	0.038	0.192	0.038
Stakeholder (I)_Relaxation	0.249	0.194	0.046	0.418	0.405

Internal consistency reliability of the model is demonstrated by the composite reliabilities (Dillon and Goldstein, 1984) for each of the latent variables. These range from 0.906 for brand equity to 0.948 for ideal stakeholder image (Table 6.15). Ideally the values should be higher than a recommended minimum of 0.7 by Hulland (1999), which is fulfilled. As discussed in Chapter 5.10.1, the Average Variance Extracted (AVE) demonstrates construct validity. All constructs exceed the required minimum of 0.5 (Fornell and Larcker, 1981) thus there is evidence for construct validity.

Table 6.15: Composite Reliability and Average Variance Extracted (AVE) for Latent Variables.

Variable	Composite Reliability	AVE
CEO Brand Reputation	0.918	0.508
Company Brand Reputation	0.931	0.552
Actual Stakeholder Image	0.910	0.506
Ideal Stakeholder Image	0.948	0.629
CEO Brand Equity	0.906	0.581

Discriminant validity is validated since the square root of the AVE for each construct is greater than the correlation of the respective construct with any of the other constructs (Table 6.16). The coefficient of discrimination value (R^2) quantifies the degree of variability of the construct which is accounted for by the model. In the case of CEO characteristics, for example, 48.92 per cent of the CEO characteristics construct is explained by the model.

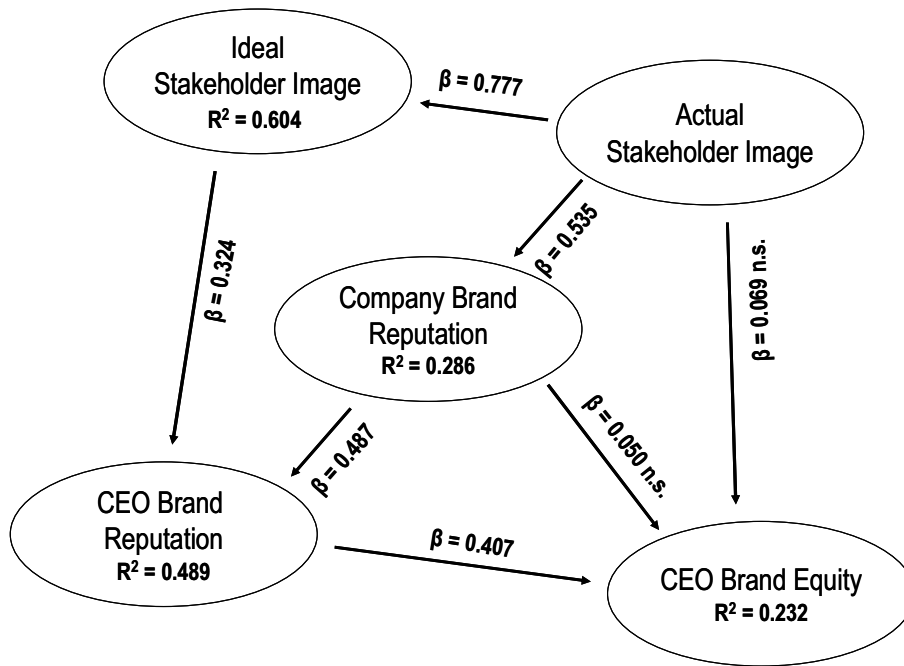
Table 6.16: Coefficient of Discrimination (R^2), Cross Correlation between Latent Constructs and \sqrt{AVE} in bold, along diagonal.

Variable	R^2	CEO	Company	Stakeh (A)	Stakeh (I)	Brand Equity
CEO Brand Reputation	0.489	0.712	<0.0005	0.524	<0.0005	0.474
Company Brand Reputation	0.286	0.638	0.743	0.535	<0.0005	0.347
Actual Stakeholder Image	-	<0.0005	<0.0005	0.711	<0.0005	<0.0005
Ideal Stakeholder Image	0.604	0.551	0.467	0.777	0.793	0.213
CEO Brand equity	0.232	<0.0005	<0.0005	0.309	<0.0005	0.762
Stakeholder (A) is an exogenous variable and has no R^2 value						

6.7.2 The SEM Structural Model

Figure 6.7 illustrates the final fitted SEM.

Figure 6.7: Final Fitted SEM for CEO Brand Equity Creation.



n.s.: not significant

The values next to the arrows give the standard correlation coefficient. In the case of the relationship between actual stakeholder characteristics and CEO characteristics, for example, if the standard error for actual stakeholder characteristics increases by one unit, the standard error for CEO characteristics increases by 0.535.

6.7.3 Interpretation of Findings

Related to proposition 1, a positive relationship between company brand reputation and CEO reputation could be shown ($\beta = 0.487$). In fact, there is a both-ways relationship whereby the vice versa (CEO to company brand) is slightly stronger ($\beta = 0.495$). This supports the findings of the univariate congruency analysis presented in Table 6.10. As the perception of the company brand improves, the perception of the CEO brand also improves, and vice versa. Therefore, it seems beneficial for companies to strengthen

their company brands as perceived characteristics transfer to the CEO brand. In the same way, the CEO brand perception transfers onto the company brand. That stakeholders actually expect a fit between the CEO brand and the corporate brand, at least related to their core values, shows in a comment from the pilot questionnaire:

“CEO`s public life may give indirect references to customers as to the company culture and values.”

So this research supports the argument that stakeholders use the CEO`s brand as an indication of the company`s internal culture and values, as claimed by other authors in this area (e.g. Casanova, 2004; Nguyen-Dang, 2005). In the same way, stakeholders use the company brand as an indication of the CEO brand characteristics.

Related to proposition 4a, the influence of actual stakeholder image on CEO brand reputation was found to be insignificant ($\beta = 0.036$), as well as vice versa ($\beta = 0.029$). There is however a high, positive correlation between actual stakeholder characteristics and company brand reputation ($\beta = 0.535$), with a reciprocal value also of 0.535. This result seems surprising, but might be explained by there being no clear differentiation between the CEO brand and the company brand as perceived by stakeholder, so that the characteristics of the company brand are perceived as indicating the characteristics of the CEO brand. This would again support the argument presented earlier that the CEO indicates what the company stands for and vice versa.

Related to proposition 4b, there is a moderate to weak relationship between ideal stakeholder image and CEO brand reputation ($\beta = 0.324$), which vice versa is even weaker ($\beta = 0.196$). This result also supports the findings of the univariate analysis

earlier and can be explained when assuming that respondents did not perceive the characterised CEO as an 'ideal' business person.

The SEM also shows that the perception of the CEO brand reputation positively influences the perception of CEO brand equity ($\beta = 0.404$). At the same time, the influence of both the perceived company reputation and of the actual stakeholder image on CEO brand equity were found to be insignificant. The insignificant value of actual stakeholder image is not surprising as the two constructs seem little related in practice. The insignificant direct influence of company image on CEO brand equity is however surprising.

Finally, a significant positive relationship between actual and ideal stakeholder image ($\beta = 0.777$) was found, which was expected since both constructs measure the characteristics of the same stakeholders in two different situations: currently and as the ideal business person. This relationship also exists vice versa with exactly the same correlation coefficient.

In order to further investigate propositions 1, 4a and 4b the indirect influences between the constructs need to be analysed. The propositions were:

- P1: The brand equity of a CEO, as perceived by stakeholders, is high when the brand reputation of the CEO is congruent with the brand reputation of the organisation to which the CEO belongs.
- P4a) The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' actual self image is congruent with the brand reputation of the CEO.
- P4b) The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' ideal self image is congruent with the brand reputation of the CEO.

Related to proposition 1, as was demonstrated, there is a positive direct relationship between CEO brand reputation and CEO brand equity, but there is no direct positive relationship between company reputation and CEO brand equity. The SEM shows that there is a moderate influence of company reputation on CEO reputation ($\beta = 0.487$) and a moderate influence of CEO reputation on CEO brand equity ($\beta = 0.407$). This means that indirectly, with a cumulated effect of 0.248, there is also a weak influence of perceived company reputation on CEO brand equity. In sum, the analysis related to proposition 1 shows that CEO brand equity is created mainly through a direct positive perception of the CEO brand reputation and to a small degree through a positive perception of the company brand reputation, which transfers to the CEO brand reputation.

Related to proposition 4a the univariate analysis showed an insignificant relationship between actual stakeholder image and CEO brand equity. In the same way the relationship has been found to be insignificant between actual stakeholder image and CEO brand reputation ($\beta = 0.036$). There is however a moderate influence of actual stakeholder image on company reputation ($\beta = 0.535$), of company reputation on CEO brand reputation ($\beta = 0.487$) and of CEO brand reputation on CEO brand equity ($\beta = 0.407$), which gives cumulatively a moderately positive effect of $\beta = 0.304$. In sum, related to proposition 4a, CEO brand equity was found to be created through the influence of actual stakeholder image on company brand reputation, which transfers to CEO brand reputation. Explanations of this result could be that stakeholder might not be able to differentiate between CEO brand and company brand, as one represents the other (as discussed earlier). Alternatively, the proxies for CEO brand equity as used in this

research could not be appropriate or misunderstood by respondent. Future research should further explore these alternatives.

Related to proposition 4b there is an insignificant negative direct influence of ideal stakeholder image on CEO brand equity ($\beta = -0.242$), but a moderate effect of ideal stakeholder image on CEO brand reputation ($\beta = 0.324$), which has a moderate effect on CEO brand equity ($\beta = 0.407$). The cumulative effect of ideal stakeholder image via CEO brand reputation on CEO brand equity is with $\beta = 0.132$ rather weak, but positive. Thus, with regards to proposition 4b), in sum CEO brand equity is created through the influence of ideal stakeholder image on CEO brand reputation.

As illustrated in Table 6.17, the highest of all effects measured by the model which leads to CEO brand equity is overall the influence of perceived CEO reputation.

Table 6.17: Total Effects measured by SEM.

	CEO	Company	Stakeh (A)	Stakeh (I)	CEO Brand Equity
CEO Brand Reputation	-	<0.00005	<0.00005	<0.00005	0.407
Company Brand Reputation	0.487	-	<0.00005	<0.00005	0.248
Actual Stakeholder Image	0.512	0.535	-	0.777	0.304
Ideal Stakeholder Image	0.324	<0.00005	<0.00005	-	0.132
CEO Brand Equity	<0.00005	<0.00005	<0.00005	<0.00005	-

Table 6.18 summarises the findings related to propositions 1, 4a and 4b.

Table 6.18: Standardised Path Coefficients, T-Statistics and Conclusion related to Propositions.

Proposition	Path	Path Coefficient	T Statistics	Conclusion
P 1	Company → CEO Brand Equity	0.248*	2.387	Accept P1
P 4a)	Stakeh. (A) → CEO Brand Equity	0.304*	4.088	Accept P4a)
P 4b)	Stakeh. (I) → CEO Brand Equity	0.132*	2.038	Accept P4b)

* Significant at 0.05 level.

Though the path coefficient values for all three propositions are moderate to weak, they are significant and thus the propositions can be accepted.

6.8 Other Comments and Results

The last question asked respondents for any other comments related to the topic:

“Please note any other issues related to considering and managing CEOs as brands that you feel are important.”

Most of the 17 respondents gave their comments related to characteristics which for them a successful CEO brand needs to possess. These are discussed in section 6.8.1. Further results related to CEO brand equity, and CEO brand familiarity are discussed in sections 6.8.2 and 6.8.3.

6.8.1 Characteristics of Successful CEO Brands

Related to the CEO directly, respondents mentioned the attributes “personality”, “consistency”, “confidence, passion, enthusiasm, team player”, “ambitious” and “visionary”. Furthermore, “leadership and presence” were mentioned. And another respondent answered more specifically on what type of leadership: “They shouldn’t show all their cards and shouldn’t always follow the ‘norm’”. Another respondent supported this by stating that the comments of the CEO need to be of interest to the public at large and that the CEO needs to have a tendency to be controversial. Further to the leadership style, one respondent mentioned “responsibility to his employees and to the environment” as one important characteristic. “Life style” was mentioned by two respondents. One of them (of Indian nationality) additionally made the following

statement: “Richard Branson and India’s Vitay Mallya are the main brands for their companies. Their flamboyant life style attracts attention.”

Another respondent, also from the pilot study, commented the following as being an important characteristic:

“Transferable skills. Look at Adam Crozier who managed to move from the FA to Royal Mail. It’s difficult to separate the brand from the CEO in some cases (your Richard Branson example springs to mind). But the real CEO as brand should be able to manage in a range of different industries.”

Supporting this, one other respondent from the pilot study commented that it seems important which role investors expect the CEO to play when joining a company:

“First Contact = [In] what shape is the company when [the CEO is] appointed e.g. what do shareholders expect (Hero / trouble shooter / storekeeper / business as usual).”

Still answering the same question, but interestingly from the perspective of the company, two respondents answered “Quality and price” and “Value, quality, customer opinion”. This supports the assumption that the perception of CEO brand equity is closely linked not only to the behaviour of the CEO but also to the behaviour of his/ her employing company and shows, for example, in the quality and price of the company’s products.

While designing the survey and researching the biographies of the four selected CEOs, the researcher furthermore made two different observations in relation to successful CEOs. All of the researched, well-known CEOs are well connected among each other in the sense that they participate for example in supervisory boards of other companies. This besides financial benefits and gaining and changing professional experiences, helps them in the job market. Furthermore, almost all of the most well-known CEOs teach at

universities or business schools. This helps them in strengthening their reputation in the academic environment and also the perception of their product attributes as successful professionals and role models.

6.8.2 Communication and Measurement of CEO Brand Equity

Other comments were related to how CEO brand equity is created and communicated. One respondent commented that the media can play an important role in brand equity building since often if a company is unsuccessful or failing, the CEO is portrayed as looking unhappy or stressed. He gave the example of Andy Hornby of HBOS, which made a pre-tax loss of £10.8 billion in 2008, who was forced to resign in January 2009 following the HBOS takeover by Lloyds TSB (Wikipedia.org, 2009). Promotion and advertising were also commented on by another respondent as key in building CEO brand equity. These activities should be undertaken by the company the CEO is employed by. A third respondent commented that CEOs of companies marketing consumer products are much more visible in their respective market place and therefore should have higher brand equity. That the communication of CEO achievements is important in enhancing perceived brand equity is also demonstrated by the results discussed in section 6.7. For all four CEOs the perceived brand equity was higher after respondents had been informed about the life and career of the CEOs and their achievements.

In the pilot survey one respondent commented that CEO brand equity is higher when he/she is employed by the company from the beginning:

“The high value-adding CEOs are the ones that almost always stood on the doorstep of birth of the companies. They are visionairs that made the company to what is is now. In fact most people would recognise the names and

photographs of these CEO's. They almost always keep determining the face and vision for the company for a long time. CEOs like the ones from BASF and Volvo, for instance, are more like grey mice and it is very questionable whether they determine the road ahead of the company. Famous CEOs are Steve Balmer, Michael Dell, Bill Gates, Richard Branson, Steve Jobs, Jack Welch (the exception to the grey mice rule), James Dyson, etc.”

In relation to CEO brand equity measurement, one respondent from the main survey suggested looking at the CEOs salary and bonus in comparison to peer group as an indicator. This indicator is actually used by consultants who talk about the additional top-up in salary which a branded CEO can gain. They talk about up to 100 per cent (e.g. Peter Montoya Inc., 2003-2005).

6.8.3 CEO Brand Familiarity

Another interesting result was obtained from the pilot questionnaire. When asked to name other CEOs adding most value in their opinion (free text), respondents gave European CEOs in most cases. Twice, a respondent commented that he/ she is from USA/ India and therefore chose an US American CEO/ Indian CEO. Academic research on brands in the past has often shown that people like familiarity and are prepared to ascribe all sorts of good attributes to brands that are familiar to them (Aaker and Joachimsthaler, 2000). This might be the case for CEO brands as well.

6.9 Differences between CEO and Product Brands

Having obtained results related to the developed propositions in the questionnaire survey, it is now possible to summarise the differences and similarities between product and CEO brands in Table 6.19.

Table 6.19: Differences and Similarities between Product and CEO Brands.

Areas/ Concepts	Product Brands	CEO Brands
Perspectives	Organisation vs consumer (e.g. Aaker, 2003; Kapferer, 1997)	Brand-creator vs stakeholder of the company
Brand Identity		<ul style="list-style-type: none"> - Influenced by human identity and managerial identity - Reciprocal relationship between human identity and managerial identity and between both human and managerial identity with CEO brand identity - Reciprocal relationship between CEO brand identity with the image of the individual and their role as managers - Usually organic and ownership of the CEO
	Brand as product: Attributes created by organisation, can be changed by creator	CEO brand as product: <ul style="list-style-type: none"> - Attributes can be improved or acquired during life of CEO brand
	Brand as organisation	CEO Brand – Organisational link: <ul style="list-style-type: none"> - CEO personifies his/ her employing organisation - Reciprocal transfer between perceived CEO brand attributes and organisational attributes
	Brand as person	CEO brand as person: <ul style="list-style-type: none"> - Based on personality of the person and personality in their role as managers (congruence leads to higher credibility of the brand)
	Brand as symbol	CEO brand as symbol: <ul style="list-style-type: none"> - Visual presentation and association with company not relevant to differentiate CEO brands
Brand Image/ Reputation	Brand image	CEO Brand reputation (as perceived by multiple stakeholder groups): <ul style="list-style-type: none"> - Enhanced by human image and managerial image - Reciprocal relationship between human image and managerial image and reciprocal relationship with both human and managerial image with CEO brand reputation - Reciprocal relationship between CEO brand image with identity of individuals and their role identity as managers
Interaction between human identity and image		<ul style="list-style-type: none"> - Reciprocal relationship between human self-definition and human image
Interaction between managerial identity and image		<ul style="list-style-type: none"> - Reciprocal relationship between managerial identity and managerial image
Brand Positioning		<ul style="list-style-type: none"> - Positioning can cause identity to be adapted - Reciprocal influence of CEO brand reputation on brand position and vice versa
Brand Equity		<ul style="list-style-type: none"> - Created by influencing multiple stakeholder groups, particular important influence found to be on shareholders and customers - Need for appropriate management since CEO branding might become detrimental for brand creator

Brand Equity		(organisation) - CEO brand equity not only benefits brand creator, but also CEO brand itself - CEO brand equity created particularly through positive influence of CEO brand reputation - CEO brand equity furthermore created through (1) influence of company brand reputation on CEO brand reputation on CEO brand equity; (2) influence of actual stakeholder image on company brand reputation on CEO brand equity; and (3) influence of ideal stakeholder image on CEO brand reputation on CEO brand equity
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Source: Researcher, 2009.

Whereas most authors advocate that product brands can be regarded either from the brand-creator or the consumer perspective, CEO brands can be investigated either from the perspective of the brand-creator or stakeholders. The brand-creator can be either the employing company, consultants or even the CEO him-/ herself. The stakeholders on the other hand are the stakeholders of the employing organisation, which are governments, investors, political groups, suppliers, customers, trade associations, employees and communities (Donaldson and Preston, 1995) as well as the press. The CEO brand identity is influenced by the CEO's human identity and his/ her role identity as a manager. How the CEO defines him-/ herself as a human being influences his/ her definition of a manager and **vice versa** as both are based for example on a common set of personal values. Furthermore there exists a reciprocal relationship between the CEO brand identity with both the image of the individual and the image their role as a manager. CEO brands are usually organic as they are based on inherent values. Furthermore, they are usually owned by the CEO himself, in contrast to celebrity brands which are ownership of the creating agency. In the case of product brands, the functional attributes can be changed by the brand creator almost unlimitedly in case for example they don't relate to customers. In the case of CEO brands on the other hand, as these attributes are based on human characteristics, they can be improved or acquired

during the CEO's life. Through his/ her brand identity, the CEO personifies the employing organisation, which is usually an anonymous entity (Casanova, 2004). As this presented research shows there is a reciprocal transfer of the perceived CEO brand attributes and the attribute of the organisation, which can lead to equity. With regards to the 'CEO brand as symbol' perspective, visual presentation and an association with the employing organisation have been found to be irrelevant to differentiate CEO brands. For product brands, on the other hand, the visual perspective is an important element of differentiation.

On the stakeholder side, the CEO brand reputation, as the perception of CEO brand identity, needs to relate to the multiple stakeholder groups of the organisation. Like CEO brand identity, it is influenced by human image and the CEO's image of the role as a manager, as well as the created managerial and human identity, which enhance the CEO's brand identity. **Vice versa** human and managerial image as well as managerial and human identity influence the CEO brand reputation. Since, as argued in Chapter 2.7, the reputation of the brand is its reflection of identity in the eyes of stakeholders, the image of the manager, of the human being and the CEO brand reputation are all influenced by what is either created or self-defined on the stakeholder side.

The CEO brand position has a reciprocal relationship with both CEO brand identity and brand reputation since an unfavourable competitive position can force the identity to be changed. In the same way, an unfavourable perception on the stakeholder side (reputation) can influence the CEO brand positioning and **vice versa**. CEO brand equity is created through the CEO brand's influence on the multiple stakeholders of the organisation, but particularly on shareholders (influencing the share price) and on

customers (influencing sales and price of the company's products). There is a need for an appropriate management of the CEO brand since it might have a negative effect on the company's value in case the CEO is distracted by building his/ her own brand and does not manage the company well. Another difference to product brands is that CEO brand equity benefits not only the organisation but also the CEO him-/ herself as it might lead for example to higher remuneration. As this research has shown, CEO brand equity is particularly created through a direct positive impact of CEO brand reputation. Furthermore it is created through the influence of the company reputation on the CEO reputation, which indicates that stakeholders use the company brand as an indication of the CEO brand, and **vice versa** (the relationship has been found to be reciprocal); through an influence of the actual stakeholders' image on the company brand reputation, which might be explained with stakeholders looking for an identification with the CEO confusing the CEO brand with the company brand. Finally, CEO brand equity has been found to be created through a weak influence of the ideal stakeholder image on CEO brand reputation, supporting literature arguing that brand equity is created through a congruence between the brand and ideal stakeholder characteristics (e.g. Dolich, 1969; Sirgy, 1982) (in this case "ideal" characterised the stakeholder as a successful business person).

6.10 Conclusions

With a response rate of 76 per cent, the response to the survey can be considered as good. The gender distribution of respondents mirrored the population related to the population with male students being more often represented than female respondents (63 vs 37 per cent). Most respondents (72 per cent) were 21-30 years-old, also fitting the average age of Master of Science students. Respondents rated their knowledge of

European Economics at average level (mean 4.13) and their knowledge of Branding above average (mean 4.80), which made them appropriate respondents to the survey. This value of close to the mid-point (4) of knowledge of European business can thereby also be attributed to the fact that most respondents came from Asian countries. Furthermore, respondents represented all stakeholder groups of the company (sometimes even more than one group per respondent), though groups like political groups, the press or suppliers were represented to a low degree.

Related to proposition 2, it can be concluded that it should be accepted as the recognition of CEOs from presented pictures was found to be low (average 9.77 per cent) and the recall of the name of the CEO from the picture was even lower (average 5.79 per cent). Proposition 3 can be rejected as the recall of the CEOs' names when presented with the name of the company was also found to be low (average 13.72 per cent). Only 9.56 per cent of respondents could give the correct name of the CEO. Overall though the recall of CEO names was higher when linking the CEO to a company than presenting respondents with pictures of the CEOs.

Related to perceived brand equity the research demonstrated that a communication of the CEO's achievements is crucial. The highest perceived brand equity was found to be related to the influence of the CEO brand on the share price of the organisation (effect on investors) and its effect on market share and product prices (effect on consumers).

In the univariate investigation of data related to propositions 1, 4a and 4b, overall significant congruence (as demonstrated through correlation of data) was found between CEO brand reputation and company brand reputation, as well as between CEO brand

reputation and actual stakeholder image. In the case of CEO brand reputation and its relationship with ideal stakeholder image, congruence could be demonstrated in 54 per cent of cases.

To appreciate the multivariate nature of the data, a partial least square structural equation model (PLS SEM) was fitted, after demonstrating the necessary statistical prerequisites related to the possibility to aggregate the data related to the four different CEOs. The measurement model thereby confirmed that nine variables were inappropriate to define the respective latent variables. These were removed for the model fitting.

The SEM analysis related to proposition 1 shows that CEO brand equity is created mainly through a direct positive perception of the CEO brand reputation and weakly through a positive perception of the company brand reputation, which transfers to the CEO brand reputation. It was found not to be created through a positive perception of the company brand reputation. Related to proposition 4a CEO brand equity was found to be created through the influence of actual stakeholder image on company brand reputation, which transfers to CEO brand reputation. This result can be explained by stakeholders not being able to differentiate between CEO brand and company brand, or the proxies for CEO brand equity as used in this research not being appropriate or misunderstood by respondents. With regard to proposition 4b CEO brand equity was found to be created through the influence of ideal stakeholder image on CEO brand reputation. Overall, the indirect relationships between the construct related to propositions 1, 4a and 4b were overall moderate to weak but significant. However, CEO

brand reputation was found to have the highest direct impact on CEO brand equity.

Related to the propositions, Table 6.20 summarises the main findings:

Table 6.20: Overview of Research Findings.

Propositions		Comment	Conclusion
P1	The brand equity of a CEO, as perceived by stakeholders, is high when the brand reputation of the CEO is congruent with the brand reputation of the organisation to which the CEO belongs.	CEO brand equity found to be created through positive perceptions of company brand reputation which transfer to CEO brand reputation.	Supported
P2	Visual presentation in terms of physical appearance is not relevant to differentiate CEO brands.	Recognition of CEOs from presented pictures found to be low. Recall of CEO names found to be even lower.	Supported
P3	CEO brands differentiate themselves through a link to the organisation which they belong to.	Though recall of CEOs on giving company name found to be higher than on presenting pictures, recall overall found to be low. Even fewer respondents could give correct name.	Not supported
P4a	The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' actual self image is congruent with the brand reputation of the CEO.	CEO brand equity found to be created through positive influence of actual stakeholder image on company reputation, and of latter on CEO brand equity.	Supported
P4b	The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' ideal self image is congruent with the brand reputation of the CEO.	CEO brand equity found to be created through positive influence of ideal stakeholder image on CEO brand reputation, and of latter on CEO brand equity.	Supported

In the questionnaire survey, other results beyond the scope of this research were obtained related to additional characteristics of CEO brands, the communication and measurement of CEO brand equity and CEO brand familiarity. With regard to additional CEO brand characteristics respondents mentioned, for example, personality, lifestyle or transferable skills. Communication of the CEO brand by the press was identified as highly important. The final additional finding is related to CEO brand

familiarity and indicates that stakeholders prefer familiar CEO brands and are prepared to ascribe good attributes to them. Chapter 7 will now conclude this thesis.

7. CONCLUSIONS

7.1 Introduction

This final chapter will conclude the research on CEO brands and how their relationship with company brands and stakeholders can enhance brand equity for organisations. It will begin with a brief overview of the research, and will then detail its contributions related to the posed research questions and beyond. Subsequently, the implications for academia, organisations and CEOs business practice are discussed. Section 7.4 will critically analyse the limitations of the research and give indications for future work. Section 7.7 ends this thesis with some closing remarks.

7.2 Overview of Research

As detailed in Chapter 3, people branding is still a new and slowly emergent field of research. Though increasingly popular in the non-academic domain, very little research had been done before. Recent research into other non-conventional brands showed that the branding concept could be stretched to encompass entities other than traditional product brands, as for example corporations (e.g. Balmer and Gray, 2003), locations (e.g. Hankinson, 2001; Kavaratzis, 2004; Morgan et al., 2004), universities (e.g. Gray et al., 2003), the monarchy (e.g. Balmer, 2009) and religions (e.g. Rein et al., 1999; Shepherd, 2004) (as discussed further in section 2.12).

CEOs as brands had not been researched academically at all. Therefore, the aims of the research were to investigate whether CEOs can be legitimately considered as brands and how they can be conceptualised. In particular it looked at how CEO brands created value for organisations through a relationship between CEO brand reputation, corporate

brand reputation and stakeholder's self-image. This is important as there are strong indications that organisations benefit through developing and managing their CEO brands on top of their portfolio of product brands and their corporate brand. Alternatively companies can suffer when they mis-manage their CEO – stakeholder relationships (as further discussed in section 4.6). The presented research aimed to fill the identified gaps in research by focusing on three research questions (RQ):

- RQ 1: Can people be considered as brands at all? / How can this phenomenon be conceptualised?
- RQ 2: Can chief executive officers legitimately be considered as brands? / How are they conceptualised?
- RQ 3: How can chief executive officers as brands create benefits for organisations?

Research question 1 has been answered in Chapter 3 by a theoretical consideration of the literature and previous research on people branding. In addition, primary data from an investigation of David Beckham as a people brand were used to develop a conceptual framework of people brands. The developed framework was then taken as the basis for the consideration of RQ 2 in Chapter 4. In addition, Sir Richard Branson, the chairman of Virgin was analysed as a prominent example of a successful manager brand. Furthermore, primary data from an interview with a personal brand consultant supplemented the findings. However, during the investigation five propositions had to be put forward in order to cover gaps in existing literature.

- P 1: The brand equity of a CEO, as perceived by stakeholders, is high when the brand reputation of the CEO is congruent with the brand reputation of the organisation to which the CEO belongs.

- P 2: Visual presentation in terms of physical appearance is not relevant to differentiate CEO brands.
- P 3: CEO brands differentiate themselves through a link to the organisation to which they belong.
- P4a The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' actual self image is congruent with the brand reputation of the CEO.
- P4b The created brand equity of a CEO for an organisation, as perceived by stakeholders, is high when the stakeholders' ideal self image is congruent with the brand reputation of the CEO.

Propositions 2 and 3 are thereby related to the conceptualisation of CEO brands and particularly to the 'CEO brand as symbol' dimension, as discussed in section 4.3.6. The results related to these propositions are presented in section 7.3.3. Propositions 1, 4a and 4b are related to how CEO brand equity is created and the results related to these are discussed in section 7.3.4. The confirmation/ rejection of the propositions and the ultimate understanding of how CEO brands can add value to organisations (RQ3) has been supported by an empirical study with students and alumni of the Bradford University School of Management between December 2008 and February 2009.

7.3 Research Findings

This section presents the main findings related to RQ 1, presented in section 7.3.1, RQ 2 (section 7.3.2) and RQ 3 (section 7.3.3).

7.3.1 Legitimacy and Conceptualisation of People Brands

Literature indicates that people can be legitimately considered as brands for the following reasons:

- Recent academic work in this area (e.g. Herbst, 2003a; Rein et al., 2006; Shepherd, 2005a, b) suggests that people can be considered as brands and that this is an interesting and valuable area of research.
- Academics have identified people as one sort of brand in classical brand definitions (e.g. de Chernatony and McDonald, 2003; Keller, 2003).
- The popular press (e.g. Broadbent et al., 2004; Shepperd, 2005) as well as consultants particularly from the USA (Spillane, 2000), have identified people as brands and/or offer services to build and manage this brand for organisational competitiveness.

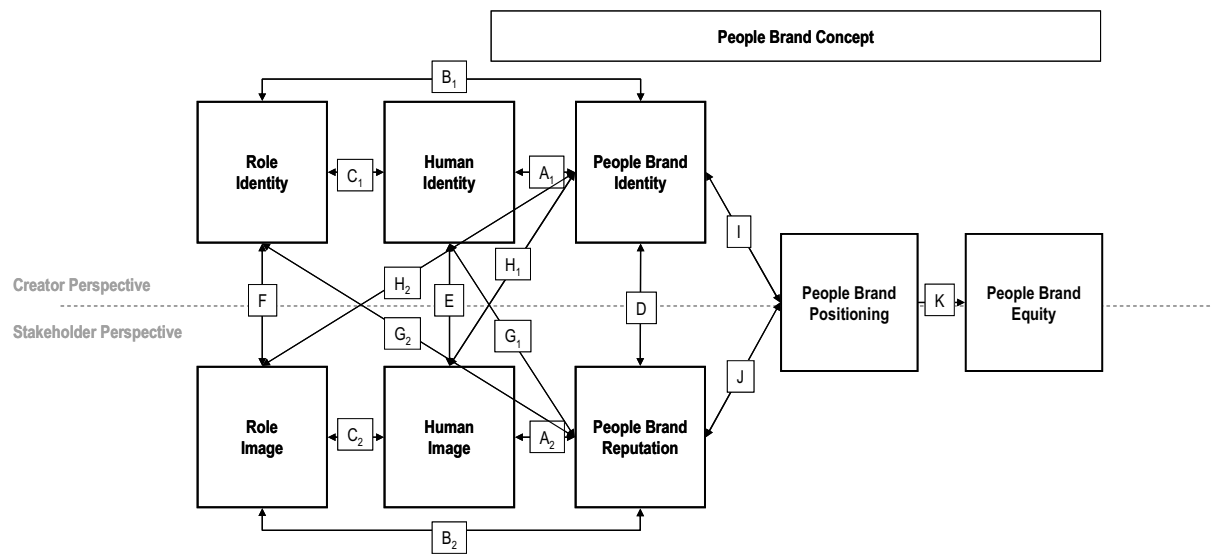
Nevertheless, a few important differences to product brands can be summarised. First, whereas product brand concepts can be organised into either an organisation or a customer perspective, people brand concepts are organised into a ‘brand creator’ perspective, since people brands are not necessarily created by a (selling) organisation and into a stakeholder perspective, which may include customers whenever applicable but also other groups that depend on the type of brand. Examples would be the media or the general public.

Furthermore, both people brand identity and people brand reputation are influenced by the human component of the individual person. The relationship between the individual’s self-definition (‘self’), the meaning of its role in society (‘personal identity’) and its behaviour in society (‘social identity’) is reciprocal. A personal brand identity which is attached to the human identity is more powerful, credible and sustainable. Similarly, a personal brand identity includes a core that is constant and extended attributes that are to some degree changeable. An example of the core and extended brand identity attributes of David Beckham has been given in Figure 3.1. For building a strong personal brand it is important to know the core and extended attributes

and to build on them, instead of trying to create a separate brand identity. As for product brands, people brand identity includes different dimensions. The strength of a person brand as a product stems from the cultural meaning which the person transfers upon consumers, who use it to build their own self. Where applicable there can be synergies between the corporate brand and the personal brand of for example an employee that can lead to equity for both the individual and the company. Whether people prefer to consume people brands with a brand personality that fits their actual or ideal self-image remains to be researched. In the same way as brand visuals are important for product brands, they are an important differentiation device for people brands.

For people brands, the term 'reputation' instead of image seems more appropriate as people brands usually appeal to multiple stakeholder groups, as discussed in section 4.5. Like product brands, people brands need to be positioned against competitor brands. The audience depends on the role of the person. A strong positioning creates brand equity. In terms of functions, people brand fulfil the same functions as product brands, most importantly the reduction of risk for the consumers and differentiation and a premium income for the individual or the employing organisation. The main differences and similarities between people brands and (conventional) product brands that have been identified are summarised in Table 3.2. Figure 7.1 illustrates the conceptual framework of people brands including the relationships between its constituent parts. These are discussed further in section 7.3.2.

Figure 7.1: Conceptual Model of People Brands.



Source: Researcher, 2009.

7.3.2 Key Relationships between Constituent Parts of People Brands

As previously detailed, both the people brand identity on the brand creator side (section 3.4.2) as well as the people brand reputation on the stakeholder side (section 3.5) are influenced by the ‘self’ and by the role identity/ image. How the person defines him/herself as a human being influences his/ her definition of a brand and **vice versa** (relationship A₁). Furthermore, how people define themselves in their role influences their definition of a brand and the other way around (relationship B₁). The role identity also influences the ‘self’ of the individual and **vice versa** (relationship C₁). On the stakeholder side, how the individual is perceived by his/her surroundings influences how the individual brand is perceived by stakeholders and **vice versa** (relationship A₂). Similarly, how people are perceived in their role influences their reputation as a brand (relationship B₂) and the role image also influences the image of the person (relationship C₂).

The way in which a people brand is defined by its creators influences how the brand is perceived. On the other hand, how the brand is perceived influences the brand definition, as the brand managers should constantly review the brand reputation and adapt the brand identity (de Chernatony, 1999) (relationship D). How people define themselves influences how they are perceived by their surroundings. On the other hand, whenever there is a gap between the public self and the actual self (the identity), individuals will adapt their own self-definition. So the relationship between human identity and image is also reciprocal (relationship E) in the same way as the relationship between role identity and image (relationship F).

Furthermore, the way in which the individual human being defines him/herself (human identity) will influence how the person brand is perceived by stakeholders. On the other hand, when the brand reputation is unfavourable, the individual will adapt not only his/her brand identity but also his/her personal identity, which are interrelated (relationship G₁). The same applies for the human image and the brand identity. The latter influences the image of the individual as a person and the image of the person influences the brand identity (relationship H₁). In the same way as the human identity influences people brand reputation, the role identity influences it and the reputation that a people brand has might also cause the role identity to change (G₂). And if the role image is unfavourable the people brand identity might be changed. On the other hand, if the people brand identity is adapted, the role might be perceived differently (relationship H₂).

As discussed in section 3.6, just as for product brands, the people brand identity is created with a certain competitive position in mind. On the other hand, the position in

the market can cause the identity to be adapted (relationship I). At the same time, the position of a brand is what stakeholders perceive it to be compared to other people brands. So the brand reputation enables the identification, differentiation and profiling of a people brand, thus supporting a positioning (Herbst, 2003c; Park et al., 1986). On the other hand, a very strong position in terms of customer coverage can result in an image as a dominant brand (relationship J). Finally, the position of a people brand leads to brand equity both for the brand creator and for the brand's stakeholders (relationship K), as detailed further in section 3.7. From this discussion, it appears that all constituent parts related to people brand identity on the brand creator side and reputation on the stakeholder side are interrelated, resulting in a brand positioning which leads to people brand equity. Thus in order to create equity, the people brand manager, either a company, a consultant or the individual him/ herself, needs to constantly instrument all constituent parts of identity and reputation, make adaptations as necessary and monitor stakeholders' reactions.

7.3.3 Legitimacy and Conceptualisation of CEO Brands

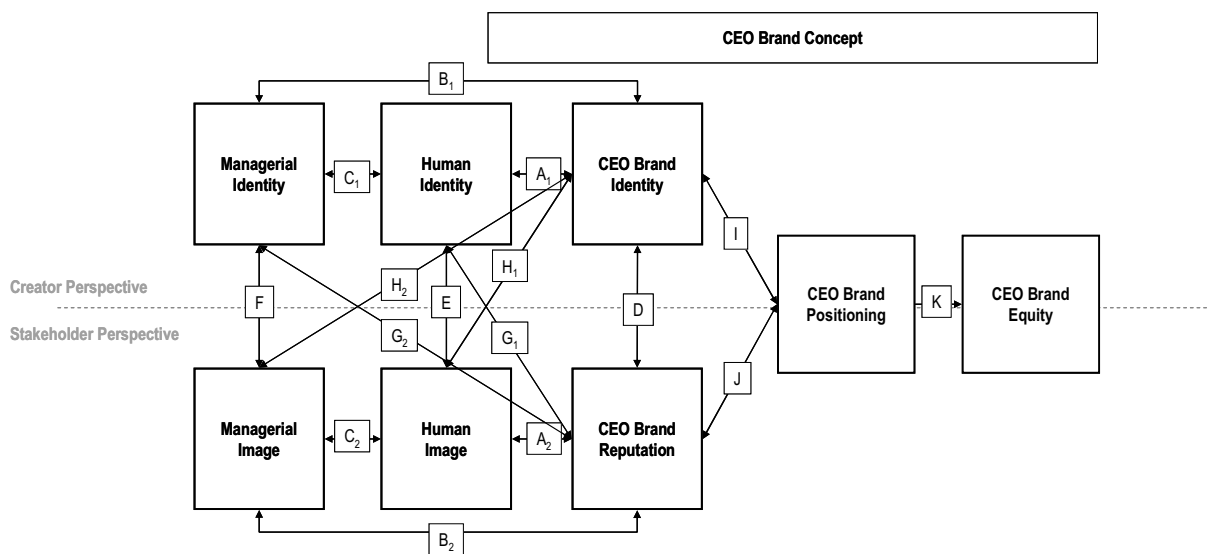
The review of related literature has supported the premise that CEOs can be brands for the same reasons as in the case of people brands. A comparison of CEOs with the major schools of thought related to branding additionally showed that CEO brands meet the branding criteria found in literature, though CEO brands just like people brands are different from product brands, as summarised in Table 6.18.

Applying the people brand framework to CEOs and as discussed in section 4.2, also CEO brands can be considered either from the brand creator or from the stakeholder perspective. The brand creator, who can be the CEO him-/ herself or an external

consultant or coach, or even company-internal resources like human resource managers, defines the brand identity. Just as for product brands, CEO brands do not only impact on customers but also stakeholders, so their perspective needs to be closely monitored. Furthermore, both CEO brand identity as well as brand image are influenced by human identity and image.

The CEO brand identity encompasses core and extended elements. An example of the core and extended attributes of Richard Branson is given in Figure 4.2. The different elements can be clustered under the dimensions ‘CEO brand as product’, ‘CEO brand as person’, ‘CEO brand – organisation link’ and ‘CEO brand as symbol’, as discussed in sections 4.3.3 – 4.3.6. Figure 7.2 illustrates the application of the people brand framework to CEO brands and the relationships between its constituent parts, being the same as for people brands.

Figure 7.2: Conceptual Framework of CEO Brands.



Source: Researcher, 2009.

Related to the dimension 'CEO brand as symbol', two propositions tested how CEO brands are differentiated:

- P 2: Visual presentation in terms of physical appearance is not relevant to differentiate CEO brands.
- P 3: CEO brands differentiate themselves through a link to the organisation to which they belong.

As discussed further in section 6.4, the questionnaire survey supported proposition 2 since it demonstrated that the recognition of CEOs from pictures is low (10 per cent). Only Richard Branson, who has a high presence in the media, was recognised by 43 per cent of respondents and one third could recall his name. However, based on this survey, proposition 3 can be rejected since the recall of the CEO on giving the company name was even lower than from the visual appearance alone (discussed in section 6.5). It needs to be commented however that the pilot survey gave a different result related to proposition 4 in a sense that the recall of CEOs was higher when linked to a certain company than from their picture alone (23 per cent versus 15 per cent). Nevertheless, this pilot survey also showed that the link between a CEO and his/ her company is weak.

Reasons for this finding can be that European CEOs are generally not often featured in the media. At least not as often as their US American colleagues, who have become in parts to be present in the media more often than their companies (Fisman et al., 2005)/ Reasons for this can be either a different education, which in Europe might be more focused on achievements than on presentation, or that CEOs are not expected to appear in the media too often as this could be perceived as unprofessional by investors. Richard Branson, as one exception, owns an independent company, without having the necessity to report to investors about his behaviour.

7.3.4 Creation of CEO Brand Equity for Organisations

During the literature review, previous research has been discussed which showed that CEOs add value to their organisations by influencing the organisation's various stakeholder groups (as discussed in section 4.6). It was left to determine how exactly this value is created. Three propositions were formulated, based on previous research on product brands and on political marketing (propositions 1, 4a and 4b, as presented, for example, on page 234/ 235). They stated that brand equity is created through a congruence of the CEO brand with the corporate brand of the employing organisation and the congruence of the CEO brand characteristics with the characteristics of stakeholders (actual or ideal). These congruences need to be perceived by stakeholders in order to be efficient. Also in political marketing it could have been observed that the people brand reputation should be congruent with the actual or ideal image of the consumer (the voter) in order for the brand to be successful.

Secondary research demonstrated that CEO brands have been found to add value to organisations by influencing all stakeholder groups. As a result of the survey, CEO brands were found to create equity for their organisations particularly by increasing the share price of the company (effect on investors) and accounting for increased market share and product prices (effect on consumers), as discussed in detail in section 6.6. With regard to the propositions 1, 4a and 4b related to how CEO brand equity is created, the three results given below were obtained from the SEM analysis and are further detailed in section 6.7.

- (1) There is proof that CEO brand equity is created mainly through a direct positive influence of the perception of the CEO brand reputation and weakly positively through a positive influence of the company brand reputation which transfers to

the CEO brand reputation. As discussed further in section 6.7.3 and as previously argued by other authors (e.g. Casanova, 2004; Nguyen-Dang, 2005), this may be since stakeholders use the CEO's brand as an indication of the company's internal culture and values. In the same way, stakeholders use the company brand as an indication of the CEO brand characteristics.

- (2) CEO brand equity is furthermore created through the influence of actual stakeholder image on company brand reputation, which transfers to CEO brand reputation, which influences equity (discussed further in section 6.7.3). This can be caused, for example, through stakeholders not being able to differentiate between CEO brand and company brand, so that the characteristics of the company brand are perceived as indicating the characteristics of the CEO brand. This would again support the argument presented above that the CEO indicates what the company stands for and **vice versa**. Another explanation is that the proxies for CEO brand equity as used in this research might not have been appropriate or misunderstood by respondents.
- (3) CEO brand equity was also found to be created through the influence of ideal stakeholder image on CEO brand reputation (as discussed in section 6.7.3), which can be explained since the stakeholders' ideal image reflects them as the 'ideal' and successful business person, as whom the CEO is already being perceived. That the influence, though positive, was rather low can be explained when assuming that respondents did not perceive the characterised CEO as the 'ideal' business person.

7.3.5 Other Results

The research also produced other results beyond the original scope of its research questions and propositions. These might provide valuable starting points for future research:

Characteristics of successful CEO Brands

When asked to name other aspects of CEO branding, some respondents gave additional characteristics which they considered as significant to successful CEO brands. These characteristics (as detailed further in section 6.8.1) like ‘confidence’, ‘ambition’, ‘vision’ or ‘responsibility’ could have implications to academia in the sense that these could be tested for addition to personality scales related to CEO brands.

Importance of Communication of Achievements

In order to prepare the respondents for answering the questions related to specific CEOs, they were given a short summary of their career and life. Their perceived brand equity was measured before and after they had read this text. As discussed in section 6.6, it appeared that the perceived equity improved significantly after having knowledge about the CEO’s achievements, which can be due to an increased knowledge or shows that communication of a CEO’s achievements is crucial in order to increase perceived brand equity. This has important implications for companies or individual CEOs aiming to increase their perceived brand equity.

Familiarity of CEO brands

During the pilot questionnaire, respondents were asked to name any CEO coming to mind, who adds the most value in their opinion. It could be noticed that respondents named European CEOs in most cases, probably also through familiarity with the European business environment (as detailed in section 6.8.3). Twice respondents commented that they were from USA/ India and therefore chose an US American CEO/ Indian CEO. As for product brands, it seems that also in the case of CEO brands, people

like familiarity and are prepared to ascribe all sorts of good attitudes to items that are familiar to them (Aaker and Joachimsthaler, 2000).

7.4 Research Contributions

7.4.1 For Academia

This research contributes new theory to academia in the previously barely academically researched area of people and CEO branding, as will be discussed in the following. Its main contributions are a conceptual framework of people brands, which has been applied to the specific case of CEO brands. Thus the research showed that people as well as CEOs can be legitimately considered as brands, which as a result means that the concept of brands, which traditionally has been limited to products, and just recently extended to other entities like corporations or locations (e.g. Balmer, 2009; Balmer and Thomson, 2009; Kavartzis, 2004;) needs to be extended to embrace people in general and CEOs specifically. This confirms the argumentation of previous researchers in the field (e.g. Herbst, 2003b; Rein et al, 2006; Shepherd, 2005a). There are however some similarities and differences between product brands, people brands and CEO brands, which the research points out as a further contribution.

The conceptualisation of people and CEO brands also contributes to a paradigm shift in marketing that intangible rather than tangible resources are the true value-adding resources for organisations nowadays, as argued previously by authors in the SDL literature (e.g. Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004; Xie et al., 2008)

Furthermore, the model of CEO brands has been tested in relation to five propositions which focus on the visual presentation and differentiation of CEO brands ('CEO brand as symbol' dimension), as well as on CEO brand equity creation for European PLCs. Through the fitting of a structural equation model it was possible to investigate and explain how the relationships between CEO brand reputation, company brand reputation and stakeholders' image (actual and ideal) lead to CEO brand equity. With regard to the 'CEO brand as symbol' dimension, this research showed that, as opposed to product brands, visual presentation is not relevant to differentiate CEO brands, nor it is the link to his/ her organisation that differentiates the CEO. This is different from product brands for which this dimension is important to create a memory of the brand with consumers (Aaker, 1996a). Related to the question of how CEO brands create value for their organisations, the research found that CEO brands particularly add value by positively influencing investors, thus increasing the company's share price, and by accounting for increased sales (higher market share) and increased product prices, thus positively influencing customers.

The research showed that CEO brand equity is created mainly through a positive CEO brand reputation. Furthermore, it is created through a positive perception of the company brand reputation which transfers to the CEO brand reputation. This transfer has been found to be reciprocal, which supports the view of Casanova (2004), for example, who argues that the CEO personifies through his/ her personality what the organisation as an anonymous entity stands for. The transfer of the company's brand reputation onto the CEO brand, which leads to equity, however is a new finding and indicates that stakeholders also use the company's characteristics as an indication of the CEO's brand personality. Secondly, CEO brand equity is created through the influence

of actual stakeholder image on company brand reputation, which transfers to CEO brand reputation. This new and surprising finding indicates that stakeholders may be confused by the company with the CEO characteristics, which again supports the argument of previous researchers that the CEO personifies the company and vice versa (e.g. Casanova, 2004; Nguyen-Dang, 2005). Finally, this research showed for the first time that equity is created through the influence of ideal stakeholder image on CEO brand reputation.

A further contribution to academia has been made in this research by showing that the personality scale of Hoelter (1985) might not be the best to measure CEO brands, since nine of the 52 variables used for the four concepts (CEO brand reputation, company brand reputation, actual stakeholder image and ideal stakeholder image) had to be excluded from the SEM analysis due to low convergent validity, as discussed further in Chapter 6.7.1. Future research should address this weakness.

Overall, the results related to the three research questions and five propositions, as discussed in section 7.3, contribute new knowledge to academia as discussed. Furthermore, they also contribute a platform for future research in the area of CEO branding.

7.4.2 For Organisations

The aim of this research related to contributions for organisations was to inform European PLCs about how they might manage CEO brands to enhance value for the organisation. The SDL indicated that nowadays organisations' real value creation

opportunities reside in their intangible assets and thus CEO branding seems an important endeavour (Prahalad and Ramaswamy, 2004; Vargo and Lusch, 2004).

This research also informed about the differences and similarities between traditional product brands and CEO brands (summarised in Table 6.18). In addition to these findings, a company should actively communicate the achievements of its CEO in order to build and maintain his/ her brand equity. This could be done by corporate means, but also in individual endeavours of the CEO.

Finally, in order not to have a detrimental effect on company value, organisations should exert control over the brand CEO in order that he/ she does not put his/ her own brand over that of the company, as discussed in section 4.6. The supervisory board in Germany would be the right body to do this. But also in other countries, the organisation should ensure an appropriate level of governance.

7.4.3 For Chief Executive Officers

Though not being the focus of this research, its results indicate some benefits and opportunities CEO branding offers to individuals, as well as informing them about successful CEO branding strategies. As discussed in sections 4.3.2 and 4.3.5, when building their brand CEOs need to consider that their brand identity is based on their human identity and endowed with inherent personal values since these organic brands are usually stronger as has been argued in the literature (e.g. Arruda, 2001-2005; Shepherd, 2005a). This requires that the CEO knows him/ herself well including his/ her strengths and weaknesses. In the same way, the CEO should know about his/ her brand reputation and should conduct a continuous gap analysis between the brand reputation

and his/ her brand identity in order to adapt the latter to the reputation or to take counter-measures to align his/ her brand reputation (as discussed in section 4.4). Furthermore, a clear positioning of the CEO has been found to be beneficial in order to build a successful CEO brand. As further discussed in section 4.5, successful CEOs like Carlos Ghosn have a clear position which differentiates them from other CEOs. Some results from the questionnaire survey, as discussed in section 6.8.1, support that this position is also perceived as important by stakeholders. During the investigation of the four selected CEOs for the survey and as further discussed in section 6.8.1, it was furthermore observed that successful CEOs are usually well-connected to other organisational leaders and companies, which facilitates exchange of experience and professional moves to other companies. In order to strengthen the perception of their product attributes, they also frequently engage in teaching activities. Finally, in order to strengthen his/ her brand, the CEO should actively and continuously communicate his/ her achievements since these constitute his/ her value proposition to stakeholders (as discussed in section 6.8.2).

7.5 Limitations of the Research

Like every research project, the presented research was limited by time and resource constraints. For this reason, the researcher took some decisions on the focus of the research from the beginning, as detailed in section 1.5. Within its scope, the limitations of the research were particularly related to the following three areas.

Qualitative Data

Due to its new and emergent nature, the research on CEO brands could have been approached more qualitatively as in previous exploratory research (e.g. Balmer et al.,

2004; Motion, 1999; Woischwill, 2003). The researcher indeed intended initially to have more than one interview with a personal brand consultant. However this proved difficult since during the research the researcher changed countries twice, living initially in England, then in Germany and finally in Brazil. It was however attempted to enrich the research findings with qualitative data from investigation of two cases of people brands, one interview and qualitative comments of respondents from the questionnaire survey. In future investigations, more cases of CEO brands should be investigated and more interviews should take place with CEO brand builders, CEO brands or CEO brand stakeholders.

Survey Respondents

Another potential limitation of the research stems from the group of respondents to the questionnaire survey. The primary data collection was exclusively conducted with students from Bradford University School of Management. Students as respondents have often been criticised in academic research (e.g. Whan Park and Lessig, 1977) as distorting results due to their higher susceptibility to peer group pressure or to their having more time to answer research questions and thus are not representative of the overall population. Furthermore, the students were from one business school (Bradford) only, an unintended limitation as in the pilot survey data was collected from six business schools. Unfortunately these data could later not be used for the statistical analysis as discussed in section 5.7.1. In future research, data should be obtained from more European business schools.

Sample size and data cleaning

Finally, the sample size could be criticised as too small. From the 198 administered questionnaires, 151 were completed but only 113 could be used for fitting the PLS SEM, since in 38 cases the characteristics related to CEO reputation, company reputation, actual or ideal stakeholder image were missing. For the remaining cases, missing data were imputed with the use of a trial version of the Lisrel software package. The trial version however only allowed imputation for the first 16 variables. These procedures of data cleaning led to the presented results. It needs to be appreciated however that a greater sample size or the full version of an imputation programme (the full version of the Lisrel software package is considerably expensive), even more accurate results could have been obtained. Maybe it would have even been unnecessary to exclude the nine indicator variables before fitting the SEM.

7.6 Future Research

The identified research limitations already indicate possible areas for future research. Further opportunities are discussed below.

7.6.1 Further Investigation of CEO Brand Dimensions

The CEO brand model including its constituent parts and relationships between the parts should be empirically tested. The scope of this research was limited to the stakeholder perspective of the concept and to the question of how the relationship between CEO brand, corporate brand and stakeholder image influences CEO brand equity. Future research should investigate the brand creator perspective as well as the other CEO brand dimensions like identity and the influences of human identity and

managerial identity, CEO brand reputation and the influence of human image and managerial image. Furthermore, CEO brand positioning should be researched and related to this dimension, which processes within a consistent CEO brand building and management lead to a strong CEO brand. Further research related to CEO brand equity will be discussed below.

7.6.2 CEO Brand as Symbol

As a result of this research it was found that neither the visual appearance (tested by presenting to respondents pictures of the CEOs) nor the association with a company name differentiates a CEO. Both the recognition from the picture as well as the recall of the CEO names from linking them to an organisation was low. It is possible that this missing recognition is particularly related to the chosen CEOs, an indication being that Richard Branson in contrast was recognised to a considerably higher degree. An implication of this finding would be that European CEOs in general should work towards increasing their presence in the media which strengthens their visual recognition. Nevertheless, an area for future research would be to investigate further the ‘CEO brand as symbol’ dimension in order to determine how CEO brands can be defined as symbols.

7.6.3 CEO Brand Equity Creation and Measurement

This research investigated the creation of CEO brand equity from the stakeholder perspective. In this context one of the obtained results is that CEO brand equity is created through positive influence of actual stakeholder image on company reputation and company reputation on CEO brand equity. This has been explained by stakeholders’

not being able to differentiate between the brand of the CEO and that of the company. Alternatively, the seven proxies used for measuring CEO brand equity could not have been appropriate or were misunderstood by stakeholders. Future research should investigate this relationship.

As discussed in section 2.9.5 in addition to this non-monetary approach, monetary approaches could also be applied to measure CEO brand equity. One approach could be, for example, to measure on the basis of historical data how the share price of the company changed when the exit of a CEO was announced and when a new CEO replaced the former one. This analysis could be linked to an investigation of the perception of the former and current CEO from stakeholders and thus a proxy for the effect of the CEO brand equity on the company value could be obtained. Another approach could be to investigate the salary and bonuses of CEOs who are perceived as strong brands by stakeholders in comparison to CEO brand perceived as less strong – an approach also suggested by one of the respondents in the survey. This would indicate the equity of the CEO brand for the individual person.

7.6.4 CEO Brand Reputation Measurement

For the measurement of CEO brand reputation, company brand reputation and actual and ideal stakeholder image the Hoelter scale was used. This proven scale was enriched with four additional attributes (innovation, communication skills, risk and negotiation skills) as discussed in section 5.7.2. Based on the questionnaire survey, nine indicator variables were excluded since they insufficiently captured the respective latent variable and thus led to insufficient convergent validity of the SEM. Future research should

develop a personality scale which captures CEO brand characteristics to a higher degree.

7.6.5 Different CEO types

Further research should relate to different CEO brand types. As for product brands, it can be assumed that different CEO brand types evoke different degrees of stakeholder involvement. In the same way, it should be researched if a higher congruence between the ideal stakeholder image and the CEO brand reputation can be obtained in the case of similar personalities. For a future investigation, different clusters of CEOs could be identified, for example on the basis of their managerial style (Development Dimensions International and Mori, 2006) and subsequently their congruence with stakeholders could be tested as well as the created brand equity.

7.6.6 Corporate Managers Brand Architecture

One respondent mentioned in the pilot survey as one additional important point related to CEO brands:

“I guess that I have a different aspect of what a CEO means to corp. In my eyes, a CEO instead representing a value added is just the highest team leader. If something has to be considered as value added, it is a CEO's team--his/her Senior managements represents some value added, not just a single person. I know some corp use CEO as a hero to create corporate cultures but it does not mean that CEO has a real value added in the business market on a large scale.”

Several authors (e.g. Shepherd, 2005a; Burson-Marsteller, 2006; Rajagopal and Sanchez, 2004) have suggested that there are opportunities in branding groups of people. A survey by Burson-Marsteller (Burson-Marsteller, 2006) indicates that the image of the whole board influences the image of the company by around 50 per cent.

This value is believed to even increase in the future. Thus, companies should think about branding their board instead of only the CEO. Thereby organisations could derive even more cumulated value from different target groups. When this is pursued it needs to be researched how to manage the brand architecture of senior manager brands in organisations in the best possible way.

One contribution related to the analysis of the relative position of the different managers to each other related to perception and goodwill has been made by Burson-Marsteller (2006a), illustrated in Figure 4.4.

7.6.7 Branding of Organisational Leaders in SMEs

The importance of branding for the long-term success of SMEs has just recently been researched more in depth (e.g. Abimbola and Kocak, 2007), since traditionally branding research has focused on large organisations. In the same way as the branding of products and the organisations leads to competitive advantage for these organisations, the branding of the organisational leader seems beneficial in order to differentiate the company and positively attract investors, customers and employees. Though SMEs might be faced with a limitation of resources to pursue managerial branding, they also have the ability to integrate their branding strategies to a higher degree with their operational activities due to less fragmented organisational structures (Abimbola and Kocak, 2007) and since the founder of the organisation is often still the company leader and his/ her values are often still an integral part of the organisational culture. Just as in the case of Richard Branson, this leads to a stronger integration between the corporate and managerial brand, which as this research has shown leads to brand equity. Future research should nevertheless investigate these considerations more in detail.

7.6.8 Investigation of CEO Branding in USA versus Europe

Further research could also analyse the similarities and differences of CEO branding between these economies. During the research the researcher observed some differences between CEO brands in the USA and Europe, related to for example remuneration. Although European CEOs generally have more international experience (Kuhn, 2007) and are under a higher pressure to achieve their targets than in the USA (Burson-Marsteller, 2006), the salary difference between US-American CEOs and their European colleagues was around 250 per cent in 2006 (MSN.Money, 2006).

In US-American business, there generally appears to be a higher differentiation through name and appearance, which appears interesting when analysing the “CEO brand as symbol” perspective. They also appear to be more often featured in the business press as individuals as opposed to the generally higher focus on companies found in Europe. Large North-American companies tend to recruit CEOs, who above all are charismatic and whose personality and communication skills impress analysts, investors, the press and the public, though they sometimes might not possess the skills and abilities necessary for the company (Khurana, 2002). In the pilot questionnaire, one respondent made the following comment related to the differences between the USA and Europe:

“I can recognise a lot more US CEOs from their pictures than European as they tend to have more media coverage (probably just better/more effective PR or perhaps the importance of the right kind of CEO in the US is more important than in Europe)”

As a further observation, the organisational and corporate governance structure is different in the USA and Europe. In the USA, there is usually a one-tier board, consisting of executive and non-executive directors. In Germany, on the other hand, following the German Aktiengesetz, in all large organisations, there is a two-tier board.

One board called Vorstand, which operationally manages the organisation and a supervisory board called Aufsichtsrat. The latter consists of 20 members, 10 of whom are elected by the shareholders and the other 10 are employee representatives. The supervisory board oversees and appoints the members of the management board and must approve major business decisions. In this way, the supervisory board exerts control over the management board, including the CEO. By this, it is the only body that can influence, at least in theory, the degree to which the CEO looks after building and managing his/ her own brand as opposed to serving the good of the company. Therefore, one could say that in the USA there is generally less control over the actions of the CEO, also related to his/ her activities in branding him/ herself. Although after scandals like Enron, US American boards also exercise more often their control over company directors (Saporito, 2005).

Future research should start with an investigation of the market environment, organisational (and governance) structures and the CEO's stakeholders, as these set the frame for CEO branding strategies. Furthermore, the CEO branding processes applied in the USA should be researched, as these seem effective in enhancing at least the benefits for the individual CEO.. In the same way, the created CEO brand equity for the organisations in both geographical areas should be researched in order to determine (and possibly measure) the benefits of CEO branding. As previously indicated, it seems as if European companies and CEOs overall can learn from the CEO branding activities of US American companies.

7.6.9 Further Considerations within Area of People Branding

There are furthermore some considerations which might be interesting to investigate in some future research on people branding. This research has focused on CEO brands as one example of people brands but the results valid for this group of people might not be valid for other groups like politicians or entertainers. So the question remains of how far these groups of people have similar or different attributes related to branding. Another related question is how does the purpose of the person affect the credibility of the brand? For example, politicians, managers and athletes have a serious occupation and deal with stakeholders who are maybe more demanding with regard to the brands product attributes than supporters of celebrities in the entertainment industry.

Another open question is whether it is possible to brand any individual with the right application of branding techniques. As this research has discussed, brands are stronger when they are organic, i.e. based on inherent qualities of the person. This suggests that some people are easier to brand than others. But when looking at for example the success of “Big Brother” inhabitants, usually average people, as singers or TV presenters, it seems as if any individual can be developed into a successful brand, and this is also what personal brand consultants promise (e.g. Arruda, 2002-2003; Peter Montoya, 2003-2005).

7.7 Closing Remarks

When the researcher started this project in 2004, people branding and CEO branding were still new and emergent. From an academic perspective, research and knowledge in both areas have not advanced considerably in both areas since then. However, in the meantime the business environment globally has been influenced by numerous scandals

and a global financial and economic crisis, leaving significant parts of the population, stakeholders and companies experiencing financial losses. Prominent examples were Enron, in which the company betrayed shareholders through dressed balance sheets, the large-scale bribery affair of Siemens, one of the most traditional German companies, or the current financial crisis triggered by maybe an arrogant conduct of financial institution leaders. These events have supported a feeling of mistrust and scepticism in the population and financial community, which leads to even more detrimental consequences like stopping of consumption. At the same time there is an opportunity for corporate leaders who show consistent conduct and stick to traditional values to gain trust and support among stakeholders.

Brands historically aimed to decrease uncertainty for consumers. It needs to be recognised that maybe the time is right to use traditional tools like branding to decrease insecurity in the financial and business sector.

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8. APPENDICES

Appendix A: Example David Beckham

A) Career Development/ Personal Development

- 1993 – 2003: Manchester United (About.Com: World Soccer, 2008), captain since Oct 2000 (won premier league 6 times, FA cup twice, UEFA cup once (About.Com: World Soccer, 2008)
- 1995 Preston North End (loan) (About.Com: World Soccer, 2008)
- 2003 – 2007: Real Madrid (1 Championship title), transfer fee £24.5 million (About.Com: World Soccer, 2008)
- 2007 – present: Los Angeles Galaxy, highest salary of any MSL player, worth a reputed £128 / \$250 million (About.Com: World Soccer, 2008)
- Nov 2000 – July 2006 England Captain (Beckhamwatch.Com, 2003-2007)
- Popularity increased in 2001 after he single-handedly scored a crucial goal against Greece to send England to the World Cup Finals in Korea/Japan (Beckham-Magazine, 2000-2007)
- Many sporting titles and awards (Milligan, 2004: 200-201)
- Involved in different charitable initiatives. For example as a UNICEF Goodwill Ambassador (Unicef, 2008)
- Move into modeling, hosting parties and sponsorship provides for alternative revenue streams (Grannel and Jayawardena, 2004), vodafone, rage software, castrol, M&S, Brylcreem, Police sunglasses, Pepsi (Broadbent *et al.*, 2004). Has his own fragrance line and clothing line at Marks and Spencers (Grannel and Jayawardena, 2004)
- Established football academies in Los Angeles and East London (TheDavidBeckhamAcademy, 2006-2008)

B) Professional Characteristics

- World's best paid footballer (Broadbent *et al.*, 2004)
- "Trademark freekicks" (Beckhamwatch.Com, 2003-2007)
- Accused of being high-tempered, which also lead to many red and yellow cards on the football pitch (Uefa.Com, 2002)

C) Personal Characteristics

- Dedication: after winning goal for going to quarter-final against Ecuador in 2006, he vomited several times as a result of dehydration and illness, since he had been sick before the game (BBC, 2006)
- Disciplined, dedicated to the clubs he played for, professional and passionate (Manchester United Legends, 2008)
- Accused to have had two extramarital affairs: with Rebecca Loos (Timesonline, 2004) and Sarah Marbeck (Sydney Morning Herald, 2004)
- Called metrosexual (Simpson, M., 2007)

D) Brand Management / Professional support

- Google's most searched athlete and among the top 10 of all searched men in both 2003 and 2004 (Google, 2004; Google, 2003)
- Beckham associated his brand not only with football, but with the 'bling, bling' lifestyle of royalty, pop stars and designers (Grannel and Jayawardena, 2004)
- According to his sponsor Adidas, Beckham has a lot of things going together: very good footballer, passionate, good looking, very professional, not arrogant, trustworthy with the fans (Broadbent *et al.*, 2004)
- Management company 19, owned by Simon Fuller (Carter, 2004)
- Creation of umbrella brand 'Liberation' covering all merchandising activities of the Beckham couple (Carter, 2004).

E) Personal Support

- Married to Victoria Beckham, formerly Posh Spice, wedding estimated at £0.5 million (BBC, 1999)
- Three children: Brooklyn, Romeo and Cruz (Silverman, 2005), all three of them have famous godparents (Wikipedia, 2008c)

F) Value Transfer

- Responsible for merchandise sales of £ 300 million (137 per cent profit increase) during his 4 years at Real Madrid (Maidment, 2008).
- Has his own logo from adidas, helped increase sales of £3 million predator boots, 4 years sponsorship deal (up to 2008) (Broadbent *et al.*, 2004).
- According to the Times Rich List, the Beckham couple is worth around £125 million (Timesonline, 2008).

Appendix B: Example Sir Richard Branson

A) Career Development/ Personal development

- First business ventures were a journal, a mailorder record company, a vinyl shop, a music studio (Boeker, 2006). Now Virgin comprises around 350 companies (Deutschman, 2004): cinemas, 2 nightclubs, Virgin megastores, an airline, trains to music and mobile phones. (Rein *et al.*, 2006).
- Virgin Cola and Virgin Vodka biggest failures, but even these failures promote the brand (Deutschman, 2004)
- Virgin is a youth marketing company, e.g. at the Virgin mobile USA launch "Nothing to hide", for example, he stripped to nude bodysuit, loins covered with Virgin mobile phone (Deutschman, 2004)
- Virgin stands for fun (68 per cent), excitement, high quality (75 per cent), value for money, innovation (66 per cent), friendly (83 per cent) (Mihailovic, 1995). Virgin is a "people's brand", protecting consumers from being ripped off, David and Goliath (Mihailovic, 1995)
- Virgin's key success factors: visionary and charismatic head, strong PR, flexible structures, low overheads, dynamic management team, strong house brand, courage (Mihailovic, 1995)
- Criticism that Virgin brand stretches too thin (Deutschman, 2004), extended to a degree where consumers feel still fitting, adds core properties with each launch (Mihailovic, 1995)
- Enters a mature market, finds ways to improve mature market and establishes the Virgin brand (Boeker, 2006; Deutschmann, 2004).
- Reputation to shake up established industries and breaking traditional rules to be successful. Is considered an industrial hero in the UK (Deutschman, 2004).
- Did a TV show "The Rebel Billionaire: Branson's Quest for the Best," to enhance Virgin brand and to enhance his brand status in the USA (Deutschman, 2004).
- 60-70 per cent ownership of new ventures, while partners deliver capital (Deutschman, 2004).

B) Professional Characteristics

- "Everyman" with the best interests of consumers at heart (Williams, 2000)
- Was called risk taker and daredevil. Examples: launch of Virgin Bridal in wedding gown, naked when launching Virginity book. Signing Sex pistols, competing with the big airlines. (Arruda, 2001-2005). willingness to take risks (Rein *et al.*, 2006)
- Quirky, yet accessible exhibitionist (Rein *et al.*, 2006)
- Meticulously building his brand, practicing (Rein *et al.*, 2006)
- Conviction that business needs to be fun (Boeker, 2006)
- Doesn't dress like the typical CEO in suits, wears khaki trousers and cotton shirts (Boeker, 2006).
- Has been called the anti-Trump: since he does not spend much time sitting behind his desk (Deutschman, 2004).

- No innovator, no visionary, “adventure capitalist” (Boeker, 2006)
- Passionate: “The bottom line has never been a reason for doing anything. It’s much more the satisfaction of creating things that you’re proud of and making a difference” (Deutschman, 2004b)
- Believes in standing up for mistakes, acknowledging and correcting them (Deutschman, 2004b): “Be the best, be brave and go with your gut” (Deutschman, 2004b)
- Dislikes firing people (Deutschman, 2004)
- Tenacious, focused, creative entrepreneur (Deutschman, 2004).
- Is stiff in public speaking, uncomfortable (Deutschman, 2004).
- Has no training in marketing (Mihailovic, 1995)
- No celebrity in the USA (Deutschman, 2004).
- Supports new ideas and people: 20 per cent return from many small business, in order to learn (Deutschman, 2004).

C) Personal Characteristics

- Adventurous: Likes tests of courage (Boeker, 2006)
- Hot air ballooning in private life (Arruda, 2001-2005)
- National prestige as a knighted member of the Queen’s court (Rein *et al.*, 2006)
- Young charme, Friendly face, excentric, British, passionate, excessive (Boeker, 2006), Boy Billionaire lifestyle, showmanship (Deutschman, 2004).
- Records of fastest atlantic passage by ship, ballooning over pacific, crossed the channel with an amphibia boat (Boeker, 2006), did not go around the earth, since Steve Fossett was first (Deutschman, 2004), highly competitive (Deutschman, 2004)
- Private island Necker, been in hurricane on purpose in pool (Deutschman, 2004).
- Hates the idea of not experiencing something (Deutschman, 2004).
- Charming and disarming, but razor-sharp mind (Deutschman, 2004).
- Friend Nelson Mandela, helps friends out (Deutschman, 2004).
- Takes taxicabs, lives in London (Deutschman, 2004).
- Learns new sports, e.g. kitesurfing (Deutschman, 2004).

D) Brand management/ Professional support

- Employs a support system of policy planners, ad agencies, and media advisors to produce his image (Rein *et al.*, 2006)
- His public image is the result of careful crafting by ghost writers led by his main spokesman Will Whitehorn and Branson’s own preparation, practice (Rein *et al.*, 2006)

E) Personal support

- Married to Joan, 2 adult children (Deutschman, 2004).

F) Value Transfer

- Made his personality inseparable from his products. (Rein *et al.*, 2006), Virgin embodies positive aspirational associations and charisma derived from Branson (Mihailovic, 1995)
- Personifies the Virgin brand: Cheeky, irreverent, outrageous (Deutschman, 2004a)

Appendix C: Summary Sheet of Interview with Marco Casanova

Partner: Marco Casanova
Universitaet Bern
Engenhaldenstrasse 4
CH-3012 Bern

Location & Time: Leverkusen, Kasino, 12.2.2007

Results

- During the lifecycle of an organisation, the company needs different types of CEOs in order to be successful. For example, in the start-up phase, the company needs a visionary CEO or if the company is in a crisis and is in danger of collapse it needs a CEO whose strengths are skills related to, for example, cost reduction or re-organisation.
- Organisations, which by their nature are faceless, need CEO brands to capture awareness from stakeholders.
- Supervisory board needs to pay attention to the management of the CEO brand and towards the individual CEO that he/ she works for the benefit of the company and not only for his/ her own.
- CEOs needs to care for different stakeholder groups, not only for investors.
- CEO brands with congruent image/ personality to that of the consumer are consumed more frequently. Congruency can be tested by applying the limbic mindset commands [refers to his research on the influence of the limbic profile on decision-making (Anonymous, 2008)].
- CEO brand identity does not need to be stable, but can evolve over time, just like for the rejuvenation of any other brand.
- Casanova works with reputation management, which has three stages:
 1. Establish current reputation among stakeholders
 2. Definition of aspired reputation
 3. Action plan to move actual towards the aspired reputation.

Appendix D: Short Profiles of CEOs chosen for Questionnaire Survey.

CEO	Short Biography
Richard Branson	<ul style="list-style-type: none"> - Born 1950 in Shamley Green, UK - Chairman of Virgin Ltd since he founded the company in 1972 - No formal education, established his first successful business when he was 17 <p><u>Achievements/ Citations:</u></p> <ul style="list-style-type: none"> - Established 360 businesses under the Virgin brand, e.g. airline, records company - Reputation to shake up established industries and breaking traditional rules to be successful (Deutschman, 2004). - Was called risk taker, daredevil, “adventure capitalist” (Boeker, 2006). “The bottom line has never been a reason for doing anything. It’s much more the satisfaction of creating things that you’re proud of and making a difference” (Deutschman, 2004b) <p><u>Memberships:</u></p> <ul style="list-style-type: none"> - Patron of several charities (e.g. International Rescue Corps) (Wikipedia, 2008d) <p><u>Titles/ Awards:</u></p> <ul style="list-style-type: none"> - Knighted 1999 - United Nations Correspondents Association Citizen of the World Award in 2007 <p><u>Private (Wikipedia, 2008d):</u></p> <ul style="list-style-type: none"> - Once divorced, married, 2 adult children
Carlos Ghosn	<ul style="list-style-type: none"> - Born 1954 in Porto Velho, Brazil (Wikipedia.org, 2008a) - CEO of Nissan since 1999 - Graduated in Engineering from École Polytechnique and École des Mines de Paris. <p><u>Achievements/ Citations (Businessweek Online, 2000-2004):</u></p> <ul style="list-style-type: none"> - Has been called the “Icebreaker” because of his unusual and groundbreaking business practices Revived Nissan after 7 years of losses, record profits of £1.6 billion in 2001 - Cost cutting to reduce Nissan’s debts from £8.8 billion to £6.8 billion - Stock prices increase by 38 per cent in 2000 <p><u>Memberships:</u></p> <ul style="list-style-type: none"> - Board member of Alcoa, Sony, and IBM (Wikipedia.org, 2008a) <p><u>Titles/ Awards:</u></p> <ul style="list-style-type: none"> - Named Knight Commander of the British Empire in 2006 (Wikipedia.org, 2008a) - Voted Man of the Year 2003 by Fortune magazine's Asian edition (Wikipedia.org, 2008a) - Named father of the year by a Japanese community group in 2001 (CNN.com, 2008) <p><u>Private:</u></p>

	<ul style="list-style-type: none"> - Married, 4 children (Wikipedia.org, 2008a)
Josef Ackermann	<ul style="list-style-type: none"> - Born 1948 in Mel, Switzerland (Ft.Com, 2008) - CEO and chairman of management board since 2006 (Business Week, 2000-2008b) - Studied Economics and Social sciences, Doctorate from University of St. Gallen (Switzerland) (Business Week, 2000-2008b) <p><u>Achievements/ Citations (Ft.Com, 2008):</u></p> <ul style="list-style-type: none"> - Turned the bureaucratic, nationally focused Deutsche Bank with a small investment banking into a lean and international investment bank with strong focus on shareholder value. Pre-tax return on equity rising from 6 per cent under the former CEO Rolf Breuer to 30 per cent in the first quarter of 2005. - Promoted granting loans on the basis of profitability instead of long-term customer relationships. - Restructured the bank's management, to 11 person Executive Committee and a supervisory board, which he decreased from 8 to 4 members, giving him as the CEO more power. - On trial in 2004 for his role in approving manager bonuses while a non-executive director at Mannesmann in 2000, which he claims as consistent with practice in the USA and UK. - Described as being down-to-earth and "a banker in heart and soul". <p><u>Memberships:</u></p> <ul style="list-style-type: none"> - Lecturer in Economics at University of St. Gallen, Visiting Professor in Finance at the London School of Economics (St Gallen Symposium, 2008) - Member of supervisory board of Siemens AG and of the International Advisory Council of Zurich Financial Services Group (Business Week, 2000-2008b). <p><u>Titles/ Award:</u></p> <ul style="list-style-type: none"> - Honourary Doctor of Frankfurt University (Spiegel.De, 2008) - Herbert H. Lehman Human Relations Award of American Jewish Society in 2007 (Deutsche Bank Presse, 2007) <p><u>Private:</u></p> <ul style="list-style-type: none"> - Married, one child
Sir Terry Leahy	<ul style="list-style-type: none"> - Born 1956 in Liverpool, UK - CEO of Tesco since 1997 - Graduated from UMIST as BSc in Management Science <p><u>Achievements (BBC News, 2004):</u></p> <ul style="list-style-type: none"> - Designed and implemented the Tesco loyalty programme, expanded Tesco internationally (presence in 11 markets in Ireland, Eastern Europe and Asia) - Increased Tesco's share of the UK market to 24% - Increased non-food business, where Tesco now holds 5% market share. - Tesco's share price rose steadily since Leahy is CEO, as profits doubled between 2000 and 2005 (Businessweek, 2005). - Described as being humourless direct, down-to-earth and extremely focused on Tesco.

	<p><u>Memberships (Wikipedia.Org, 2008b)</u></p> <ul style="list-style-type: none"> - Co-Chancellor of the University of Manchester <p><u>Titles/ Awards (Wikipedia.Org, 2008b):</u></p> <ul style="list-style-type: none"> - Won various prizes, e.g. Britain's "Business Leader of the Year" 2003, Fortune European Businessman of the Year 2004 - Knighted in 2002 <p><u>Private (Wikipedia.Org, 2008b):</u></p> <ul style="list-style-type: none"> - Married, 3 children
Henning Kagermann	<ul style="list-style-type: none"> - Born 1947 in - CEO of SAP since 2003, joined company in 1982 (Business Week, 2000-2008a) - Studied mathematics and physics in Brunswick and Munich (Business Week, 2000-2008a), doctoral degree in theoretical physics from Technical University of Brunswick in 1975 (Sap, 2008) <p><u>Achievements:</u></p> <ul style="list-style-type: none"> - Recognised by the supervisory board for SAP's organic growth by frequently launching product innovation (Sap, 2007) - Sees inter-operability and cooperation with customers as key success factors, as opposed to competitors like Microsoft - Described as having a self-deprecating humour and looking like a physics professor (Guardian.Co.Uk, 2005) <p><u>Memberships:</u></p> <ul style="list-style-type: none"> - Professor at Technical University of Brunswick and University of Mannheim (Sap, 2008) - Member of supervisory boards of Deutsche Bank AG, Muenchener Rueckversicherungs-Gesellschaft AG and Nokia (Sap, 2008) <p><u>Titles/ Awards:</u></p> <ul style="list-style-type: none"> - None known <p><u>Private:</u></p> <ul style="list-style-type: none"> - Married, three children

Appendix E: Questionnaire - Cover Letter

Dear Madam/ Sir,

My name is Franziska Bendisch and I am a doctoral student at the University of Bradford, School of Management. I would like to ask you for your support in completing this questionnaire, which is an integral part of my research on 'Branding CEOs'. My research focuses on whether chief executive officers can be considered as brands and how CEO brands can create brand equity for European organisations.

You might be wondering why you have been chosen to respond to this questionnaire. This is because I need responses from people who are knowledgeable and interested in the European business environment. With your knowledge and understanding you can contribute to the investigation of the 'CEO brand' phenomenon. I rely heavily on your contribution! Your response to the questions will be treated absolutely in confidence. However, if you wish to receive an executive summary of the research results, you can indicate this at the end of the survey and provide your email address for this purpose.

Thank you very much for your support!

Best regards,



Franziska Bendisch
Doctoral Student

Dr Gretchen Larsen (Supervisor)
Dr Myfanwy Trueman (Supervisor)

Appendix F: Questionnaire - Instructions

Instructions -

Thank you very much for completing the following questions!

The questionnaire is divided into **five main parts**. In the first part you will be asked to give some information about yourself. Just like the whole questionnaire, these personal questions will be treated in confidence. In the second section of the questionnaire, you will be asked some questions about a particular European Chief Executive Officer, and to characterise him/ her according to attributes listed on this form. The third section deals with the organisations that the CEO represents, which you will also be asked to evaluate. The fourth part of this questionnaire will ask you to characterise yourself, again with the help of a given scale. The fifth and final part deals with the visual aspects of CEO brands.

The completion of this questionnaire should take no longer than 20-25 minutes, as the questions are mostly multiple choice to which you respond by simply ticking the respective box next to your chosen answer.. Please only tick one box, if not asked otherwise.

CEO BRANDING SURVEY - SECTION 1 of 4: Personal Questions

1.1 How old are you? _____

1.2 Please indicate your gender:

- Male Female

1.3 If you have worked before becoming a student at Bradford, what industry have you been employed in before starting your education programme?

- | | |
|---|---|
| <input type="checkbox"/> Basic materials | <input type="checkbox"/> Pharmaceuticals and Healthcare |
| <input type="checkbox"/> Consumer goods | <input type="checkbox"/> Technology, Media and Telecommunications |
| <input type="checkbox"/> Financial institutions | <input type="checkbox"/> Food |
| <input type="checkbox"/> Energy | <input type="checkbox"/> Others |
| <input type="checkbox"/> Automotive | <input type="checkbox"/> No work experience |

1.4 To what degree do you agree with the following statement: I believe I am knowledgeable about European Economics:

- Disagree Strongly 1 2 3 4 5 6 7 Agree Strongly

1.5 To what degree do you agree with the following statement: I believe I am knowledgeable about Branding:

- Disagree Strongly 1 2 3 4 5 6 7 Agree Strongly

1.6 What is your nationality?

CEO BRANDING SURVEY - SECTION 2 of 4: CEO Characteristics

⇒ The following questions deal with Carlson Ghosn, CEO of Renault-Nissan.

2.1 To what degree do you agree with the following statements. Since Carlos Ghosn has assumed the role as CEO of Renault-Nissan:

	Disagree strongly		No strong opinion			Agree strongly	
	1	2	3	4	5	6	7
1.... he has added value to the share price of Renault-Nissan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.... he has increased market share of Renault-Nissan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.... he has increased the worth of Renault-Nissan's products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.... he has increased customers' perceptions of Renault-Nissan's products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5....he has increased the public's perceptions of Renault-Nissan in comparison to its main competitors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.... he has improved the press coverage Renault-Nissan received	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.... he was able to attract more qualified employees for Renault-Nissan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please read the following description of the career of Carlos Ghosn:

- Born 1954 in Porto Velho, Brazil (Wikipedia.org, 2008a)
- CEO of Nissan since 1999
- Graduated in Engineering from École Polytechnique and École des Mines de Paris.

Achievements/ Citations (Businessweek Online, 2000-2004):

- Has been called the “Icebreaker” because of his unusual and groundbreaking business practices
- Revived Nissan after 7 years of losses, achieving record profits of £1.6 billion in 2001
- Cost cutting to reduce Nissan’s debts from £8.8 billion to £6.8 billion
- Stock prices increase by 38 per cent in 2000 (1 year after he assumed the role of CEO)

Memberships:

- Board member of Alcoa, Sony, and IBM (Wikipedia.org, 2008a)

Titles/ Awards:

- Named Knight Commander of the British Empire in 2006 (Wikipedia.org, 2008a)
- Voted Man of the Year 2003 by Fortune magazine's Asian edition (Wikipedia.org, 2008a)
- Named father of the year by a Japanese community group in 2001 (The True Story of Carlos Ghosn, 2008)

Private:

- Married, 4 children (Wikipedia.org, 2008a)

2.4 Now that you have a deeper understanding of who is Carlos Ghosn and what have been his achievements, to what degree do you agree with the following statements: Since Carlos Ghosn has assumed the role as CEO of Renault-Nissan:

	Disagree strongly				No strong opinion				Agree strongly
	1	2	3	4	5	6	7		
1.... he has added value to the share price of Renault-Nissan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2.... he has increased market share of Renault-Nissan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
3.... he has increased the worth of Renault-Nissan's products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
4.... he has increased customers' perceptions of Renault-Nissan's products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
5....he has increased the public's perceptions of Renault-Nissan in comparison to its main competitors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
6.... he has improved the press coverage Renault-Nissan received	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
7.... he was able to attract more qualified employees for Renault-Nissan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

2.5 How would you characterise Carlos Ghosn using the following 13 descriptors? Please indicate on the scales:

Successful	<input type="checkbox"/>	Unsuccessful
Important	<input type="checkbox"/>	Unimportant
Powerful	<input type="checkbox"/>	Powerless
Active	<input type="checkbox"/>	Inactive
Busy	<input type="checkbox"/>	Not Busy
Aggressive	<input type="checkbox"/>	Passive
Consistent	<input type="checkbox"/>	Inconsistent
Emotional	<input type="checkbox"/>	Logical
Relaxed	<input type="checkbox"/>	Tense
Innovative	<input type="checkbox"/>	Not Innovative
Risk taking	<input type="checkbox"/>	Risk adverse
Good Communication Skills	<input type="checkbox"/>	Bad Communication Skills
Good Negotiation Skills	<input type="checkbox"/>	Bad Negotiation Skills

2.6 What is your relationship towards Renault-Nissan? If you have none, please tick “none” (several selections possible):

- | | |
|---|---|
| <input type="checkbox"/> Employee – current or past | <input type="checkbox"/> Member of the government |
| <input type="checkbox"/> Shareholder | <input type="checkbox"/> Trade association member |
| <input type="checkbox"/> Supplier | <input type="checkbox"/> Community member |
| <input type="checkbox"/> Customer | <input type="checkbox"/> Others |
| <input type="checkbox"/> Member of the press | <input type="checkbox"/> None |

CEO BRANDING SURVEY - SECTION 3 of 4: Company Characteristics

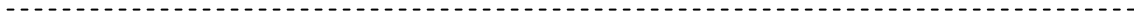
**3.1 Now, please think of Renault-Nissan. How would you characterise this company?
Please indicate on the scales:**

Active	_ _ _ _ _ _ _ _ _	Inactive
Powerful	_ _ _ _ _ _ _ _ _	Powerless
Good Negotiation Skills	_ _ _ _ _ _ _ _ _	Bad Negotiation Skills
Busy	_ _ _ _ _ _ _ _ _	Not Busy
Aggressive	_ _ _ _ _ _ _ _ _	Passive
Risk taking	_ _ _ _ _ _ _ _ _	Risk adverse
Emotional	_ _ _ _ _ _ _ _ _	Logical
Relaxed	_ _ _ _ _ _ _ _ _	Tense
Successful	_ _ _ _ _ _ _ _ _	Unsuccessful
Good Communication Skills	_ _ _ _ _ _ _ _ _	Bad Communication Skills
Important	_ _ _ _ _ _ _ _ _	Unimportant
Innovative	_ _ _ _ _ _ _ _ _	Not Innovative
Consistent	_ _ _ _ _ _ _ _ _	Inconsistent

CEO BRANDING SURVEY - SECTION 4 of 4: Personal Characteristics

4.1 The following question is about how you see yourself as a person. To answer this question, please think about what best describes the way you feel about yourself in general, and then tick the appropriate box. For example if you feel that you are generally a logical person, then you will tick the box as shown below.

Relaxed	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Tense
Emotional	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Logical
Active	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Inactive
Good Communication Skills	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Bad Communication Skills
Risk taking	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Risk adverse
Aggressive	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Passive
Consistent	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Inconsistent
Innovative	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Not Innovative
Successful	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Unsuccessful
Good Negotiation Skills	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Bad Negotiation Skills
Busy	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Not Busy
Powerful	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Powerless
Important	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Unimportant



4.2 The following question is about how you imagine yourself as a successful business person. This person owns all characteristics you would like to own in order to be successful in your future career. Please think about what would describe you best and then tick the appropriate box. For example, if you think that you as a successful business executive would be risk adverse, then you would tick the box next to this attribute.

Successful	<input type="checkbox"/>	Unsuccessful
Important	<input type="checkbox"/>	Unimportant
Powerful	<input type="checkbox"/>	Powerless
Active	<input type="checkbox"/>	Inactive
Busy	<input type="checkbox"/>	Not Busy
Aggressive	<input type="checkbox"/>	Passive
Consistent	<input type="checkbox"/>	Inconsistent
Emotional	<input type="checkbox"/>	Logical
Relaxed	<input type="checkbox"/>	Tense
Innovative	<input type="checkbox"/>	Not Innovative
Risk taking	<input type="checkbox"/>	Risk adverse
Good Communication Skills	<input type="checkbox"/>	Bad Communication Skills
Good Negotiation Skills	<input type="checkbox"/>	Bad Negotiation Skills

CEO BRANDING SURVEY - SECTION 5 of 5: CEO Visuals

5.1 Please have a look at the following 8 people. Do you recognise these persons? If yes, please give the name of this person in the space provided.

<p>1</p>  <p><input type="checkbox"/> Yes _____ _____ _____</p> <p><input type="checkbox"/> No</p>	<p>2</p>  <p><input type="checkbox"/> Yes _____ _____ _____</p> <p><input type="checkbox"/> No</p>
<p>3</p>  <p><input type="checkbox"/> Yes _____ _____ _____</p> <p><input type="checkbox"/> No</p>	<p>4</p>  <p><input type="checkbox"/> Yes _____ _____ _____</p> <p><input type="checkbox"/> No</p>
<p>5</p>  <p><input type="checkbox"/> Yes _____ _____ _____</p> <p><input type="checkbox"/> No</p>	<p>6</p>  <p><input type="checkbox"/> Yes _____ _____ _____</p> <p><input type="checkbox"/> No</p>
<p>7</p>  <p><input type="checkbox"/> Yes _____ _____ _____</p> <p><input type="checkbox"/> No</p>	<p>8</p>  <p><input type="checkbox"/> Yes _____ _____ _____</p> <p><input type="checkbox"/> No</p>

5.2 In the next questions, you are asked to indicate whether you know the name of the CEO of the 7 companies you will be given. If you indicated "Yes", please give his/ her name in the space provided.

1. BASF No Yes _____

2. Virgin No Yes _____

3. Tesco No Yes _____

4. Volvo No Yes _____

5. SAP No Yes _____

6. Deutsche Bank No Yes _____

7. LVMH No Yes _____

CEO BRANDING SURVEY - OTHER QUESTIONS

6.1 What do you think are any other important factors related to CEO brands?

6.2 Would you be interested in receiving an executive summary of the research results?

Yes No

6.3 In order to send you the executive summary, please enter your email address here:

Appendix H: CEO Selection

Industry	Category	Rank	CEO Name	Company Name
Basic materials	Chemicals	1	Jürgen Hambrecht	BASF
Basic materials	Paper & Packaging	1	Jussi Pesonen	UPM-Kymmene Corp.
Basic materials	Metals & Mining	1	Michael Davis	Xstrata
Industrials	Aerospace & Defense	1	Michael Turner	BAE Systems
Industrials	Capital goods	1	Gunnar Brock	Atlas Copco
Industrials	Business & Employment services	1	Ben Noteboom	Randstad Holding
Industrials	Transport	1	M. Peter Bakker	TNT
Consumer	Auto & Auto parts	1	Carlos Ghosn	Renault
Consumer	Beverages	1	Carlos Brito	InBev
Consumer	Building & Construction	1	William (Liam) O'Mahony	CRH
Consumer	Food producers	1	Franck Riboud	Groupe Danone
Consumer	Household & Personal care products	1	Bart Becht	Reckitt Benckiser
Consumer	Leisure & Hotels	1	G.E. (Ted) Tuppen	Enterprise Inns
Consumer	Luxury goods	1	Bernard Arnault	LVMH Moët Hennessy/Louis Vuitton
Consumer	Retailing/ Food & Drug chains	1	Terry Leahy	Tesco
Consumer	Retailing/ general	1	Stuart Rose	Marks & Spencer Group
Consumer	Tobacco	1	Gareth Davis	Imperial Tobacco Group
Energy	Oil & Gas	1	Frank Chapman	BG Group
Energy	Utilities	1	José Ignacio Sánchez Galán	Iberdrola
Financial institutions	Banks	1	Alessandro Profumo	UniCredit
Financial institutions	Insurance	1	Henri de Castris	AXA
Financial institutions	Property	1	Guillaume Poitral	Unibail
Financial institutions	Specialty & Other Finance	1	Stanley Fink	Man Group
Technology, Media & Telecoms	Media	1	Martin Sorrell	WPP Group
Technology, Media & Telecoms	Technology/ Semiconductors	1	Eric Meurice	ASML Holding
Technology, Media & Telecoms	Telecommunication Services	1	A.J. (Ad) Scheepbouwer	Royal KPN
Technology, Media & Telecoms	Telecommunications Equipment	1	Carl-Henric Svanberg	Telefon AB L.M. Ericsson
Technology, Media & Telecoms	Technology Services	1	Henning Kagermann	SAP
Pharmaceuticals & Healthcare	Biotechnology	1	Jean-Paul Clozel	Actelion
Pharmaceuticals & Healthcare	Medical Technologies & Services	1	Benjamin Lipps	Fresenius Medical Care
Pharmaceuticals & Healthcare	Pharmaceuticals	1	Daniel Vasella	Novartis

Source: Institutional Investor, 2007.

Appendix I: Semantic Differential Scale for the 13 Personality Scale Items.

Variable	1	2
Success	Successful	Unsuccessful
Importance	Important	Unimportant
Power	Powerful	Powerless
Activity	Active	Inactive
Busy	Busy	Not Busy
Aggression	Aggressive	Passive
Consistency	Consistent	Inconsistent
Emotion	Emotional	Logical
Relaxation	Relaxed	Tense
Innovativeness	Innovative	Not Innovative
Communication Skills	Good Communication Skills	Bad Communication Skills
Negotiation Skills	Good Negotiation Skills	Bad Negotiation Skills
Risk	Risk Taking	Risk Adverse