Conceptualizing and Measuring CEO Brand Image

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Abstract

This paper conceptualizes chief executive officer (CEO) brand image as a multi-dimensional construct, consisting of three main dimensions (personality, performance, and leadership), and develops a reliable and valid nine-item scale to capture these dimensions. The paper adopts a grounded theory approach to derive the dimensionality of the concept, then a rigorous scale development procedure based on multiple empirical studies, with a total of 1,655 respondents. The paper shows that CEO brand image is an independent construct that conceptually and empirically differs from CEO familiarity, corporate brand image, corporate brand reputation, and product brand awareness. It also reveals that in social media advertising contexts, CEO brand image predicts the advertisement's credibility and also mediates the relationship between the advertisement's credibility and two antecedents: CEO brand familiarity and consumer attitude towards social media advertisement.

Management Slant

- Measuring, and subsequently managing, CEO brand image is essential for CEOs and their companies, especially in the age of social media.
- Advertising and PR agencies could use the nine-item CEO brand image scale as an integral part of existing corporate/communication/brand-tracking studies to assess external audiences' perceptions of CEOs' personality, performance, and leadership.
- The CEO brand image scale could help advertising and PR agencies predict advertisements' credibility by considering the CEO brand image, especially in social media contexts.

INTRODUCTION

The importance of people as brands has been increasingly recognized as a relevant issue for marketing communication (Thomson, 2006). This applies to many different types of people, such as movie celebrities (Luo *et al.*, 2010), sports celebrities (Yang and Shi, 2011), politicians (Shama, 1976), and chief executive officers (CEOs) (Cho *et al.*, 2016). In the last few decades, CEOs have received increasing attention because of the positive or negative effects they can have on companies, affecting company profits (Rule and Ambady, 2008), stock market returns (Johnson *et al.*, 1993), capital investments (Malmedier and Tate, 2005), the trust of the financial industry and analysts (Gaines-Ross, 2000), and overall corporate reputation (Love *et al.*, 2017). CEOs are "increasingly recognized as high profile figureheads for their organizations, and consequently treated as brands with accompanying equity, in their own right" (Bendisch *et al.*, 2013, p. 596). They are viewed as brands and, as such, they can influence consumers' perceptions of products and services marketed by the company (Keller, 1998). Prominent positive examples of CEOs are Warren Buffet, Sundai Pichai (Microsoft), Marc Benioff (Salesforce), Bob Igger (Disney), Jeffrey Bezos (Amazon), and Elon Musk (Tesla). Those who have had more negative effects include Travis Kalanick (Uber), Elizabeth Holmes (Tharanos), Martin Shkreli (Turing Pharmaceuticals), and Martin Winterkorn (Volkswagen).

Previous studies have shown that CEOs are often effective advertising spokespeople as they are seen as embodying the expertise and trust that consumers require from advertising (Ohanian, 1991; Erdogan and Baker, 2000; Saldanha *et al.*, 2018). Many CEOs have therefore been involved in advertising campaigns (e.g. Richard Branson for Virgin and John Schnatter for Papa John's Pizza), while some have even become the face of the company because their popularity in advertising, including Dave Thomas for Wendy's and George Zimmer for Men's

Warehouse. Theoretically and empirically, therefore, CEOs have been shown to be credible endorsers of their products and services (Rubin *et al.*, 1982) and this effect has been proven to increase with the popularity of the CEO (Reidenbach and Pitts, 1986). Notably, in the age of social media, these effects can be amplified (Fulgoni and Lipsman, 2017).

CEO branding is a relatively new stream of research, and the number of contributions is small (Bendisch *et al.*, 2013). This study aimed to expand knowledge about CEO branding by focusing on the concept of CEO brand image, contributing to the literature in three ways. First, it offers a conceptualization of CEO brand image as a multi-dimensional construct capturing the personality, performance, and leadership of CEOs. Second, it develops a reliable and valid scale for measuring CEO brand image that differentiates it from other corporate and product-related brand constructs, such as corporate brand image (Keller, 1993), corporate brand reputation (Walsh *et al.*, 2009), product brand awareness (Netemeyer *et al.*, 2004; Yoo *et al.*, 2000), and CEO familiarity (Kelting and Rice, 2013). Third, it shows that CEO brand image can directly predict the credibility of advertisements (ad credibility). CEO brand image also links the relationship between CEO brand familiarity, consumers' attitude towards social media ads and ad credibility.

Keller defined brand image as "the set of associations linked to the brand that consumers hold in memory" (1993, p. 2). He also noted that the level of abstraction of these brand associations is specific for product categories and that measurement scales should therefore be customized for specific product categories (Low and Lamb, 2000; Park and Srinivasan, 1994). Several brand image scales have been developed over the years, for example, for the automotive industry, non-profit organizations, and political candidates (for a review, see Zarantonello and Pauwels-Delassus, 2015). All these scales measure and

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conceptualize brand image differently, because the dimensions identified by scholars in relation to each of these contexts is extremely heterogeneous. This suggests that brand image consists of different types of perceptions that are context-specific. To understand and evaluate CEO brand image, it is therefore necessary to focus on this specific type of brand, engaging in a process of scale development designed to uncover the specific dimensionality of the CEO as a brand.

The study adopted a grounded theory approach to establish the dimensions of CEO brand image and followed a multi-step scale development process, consisting of scale generation and initial purification, scale development and final purification, scale validation, and scale application. The paper also discusses the theoretical contributions, managerial implications, and limitations of the study, and suggests some future research directions.

CONCEPTUAL FRAMEWORK

The CEO as a brand

There is general consensus in the marketing literature that people can be considered as brands (Keller, 1998), referred to as "person-brands" (Parmentier *et al.*, 2013; Rangarajan *et al.*, 2017) or "human brands" (Thomson, 2006). The idea that people can be marketed in a way similar to products or services has long been discussed. In the 1960s, researchers argued that "personal marketing is an endemic human activity, from the employee trying to impress his boss to the statesman trying to win the support of the public" (Kotler and Levy, 1969, p. 12). Examples of person, or human, brands include celebrities and well-known people from fields such as films, fashion, live performing arts, media, politics, sports, and business (Lunardo *et al.*, 2015). All these personal brands are the result of personalities, past and present experience, and external

communication (Rangarajan *et al.*, 2017). The marketing literature shows that human brands can generate strong emotional attachment and enhance the quality of the relationship with the consumer (Thomson, 2006). The celebrity brand literature has developed a specific stream on celebrity image (Choi and Rifon, 2007), to help companies to find the right endorser for their products and brands. However, the dimensions characterising celebrity image change with situational context, the role of the celebrity, and the industry, such as sport (Arai *et al.*, 2013), politics, or entertainment (Rojek, 2001; Kerrigan *et al.*, 2011).

CEOs are often assigned as company spokespeople (Nadkarni and Herrmann, 2010), because they are naturally assumed to share the views and vision of the company and anything they say or do in public might affect the company. The role of CEO as spokesperson has been studied in advertising (Reidenbach and Pitts, 1986; Fleck et al., 2014), although not all CEOs are equally suitable as advertising spokespeople (Reidenback and Pitts, 1986). The literature has shown that using CEOs in advertising can generate better responses towards advertisements (e.g. higher recall) and the products and services being endorsed (e.g. higher purchase intentions) than using someone from the corporate communication department (Reidenbach and Pitts, 1986; Fleck et al., 2014). Like a movie star, who "serves as a signal to convey information about the expected quality of the movie" (Luo *et al.*, 2010, p. 1115), a CEO conveys information about the expected performance of the company and its products.

Person or human branding can therefore apply to CEOs. Bendisch *et al.* (2013, p. 600), in their seminal piece on CEO branding, defined CEO brands as a "unique type of people brand because CEOs are subject to various stakeholder needs, are influenced by the role and identity as managers, and have to consider their relationship with the corporate brand". Based on Hankinson and Cowking's (1995) brand dimensions and Aaker's (2003) brand identity categories, Bendisch

et al. (2013) developed a conceptual model of CEO brands that stressed the importance of the alignment between the creator and stakeholder perspectives in determining the positioning and equity of the CEO brand.

Many CEOs have also become celebrities in their own right, distinguishing their personal brand from that of the company. This may be because the press often portrays CEOs as contemporary heroes (or anti-heroes), building their images through stories, anecdotes, and narratives about them as leaders, individuals, and managers (Park and Berger, 2004). These portrayals are interpreted and acted upon by different audiences in different ways (Fournier and Herman, 2004). It is therefore important to develop a clear and specific conceptualization of CEO brand image as perceived by consumers.

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CEO brand image

CEO brand image can be viewed as the perceptions that are formed in relation to a given CEO (Bendisch *et al.*, 2013). The concept of CEO brand image is similar to, but distinct from, related concepts, such as CEO brand identity, CEO personality, and CEO reputation, all of which will be discussed in the next few sections.

CEO brand identity and CEO brand image. The main distinction between these two concepts relates to the source of the construct and the perspective used (Kapferer, 1997). Brand identity is conceived and developed by the company and describes how the company sees itself, i.e. its distinctiveness and individuality. It relates to an internal perception of the brand. In contrast, brand image takes an external perspective, often reflected by consumers' perceptions of, or associations with, the brand (Giesler, 2012; Kapferer, 1997; Thompson *et al.*, 2006). CEO brand identity can be seen as the "inside perspective", reflecting the personal identity and

managerial (role) identity of the CEO (Bendisch *et al.*, 2013). CEO brand image, however, represents the perceptions and associations that are held by consumers. It can be formed from a range of variables, including CEO brand identity. As this study focused on consumers' perceptions of the CEO, it assessed CEO brand image and not CEO identity.

  CEO brand image and CEO reputation. The two terms, reputation and image, have been used in the marketing literature interchangeably for decades. This is because both concepts refer to audience perceptions, or an "outside perspective". The terms "image" and "reputation" are, however, two distinct but complementary concepts: "image and reputation are in the eye of the beholder [where] image is the mental picture held by its audiences—what comes to mind when one sees or hears the name" (Gray and Balmer, 1998, p. 696). Image and reputation are both signals that companies (or brands) send to consumers, but they are distinguished by the formation processes and the time frame (Heinberg et al., 2018).

  Reputation is the evaluation of corporate (or brand) performance co-created by different stakeholders (Gray and Balmer, 1998). It is therefore is an assessment process for companies or brands mediated by many stakeholders, such as financial analysts, investors, employees, and the press (Fombrun and Shanley, 1990). Corporate (or brand) image, however, is the mental representation of consumers, emerging from the reputation that the corporate (or brand) has developed in the market (Veloutsou and Moutinho, 2009). Brand reputation takes time to form and is more stable over time (De Chernatony, 1999; Erdem and Swait, 1998; McCracken, 1986; 1989). It seems to need time to reach an isomorphic meaning among different actors. Moreover, reputation can sometimes be altered very rapidly, for example, by extensive negative publicity related to a particular incident. In this case, different actors are likely to reach similar views more quickly. Image, however, is formed through PR and advertisement activities, implying a shorter

time to reach and affect consumers' attitudes and perceptions (Balmer, 1998).

The topic of reputation has therefore mainly been discussed in corporate studies, resulting in concepts such as corporate reputation (Chun, 2005) or CEO reputation (Gaines-Ross, 2000). This literature focuses on audiences that are technical (e.g. investors, press) and the aim is to acquire capital, or other resources, that are useful to the firm. In contrast, the topic of image has been debated in branding studies (Keller, 1993, 1998), where the focus is on consumers and generating a positive response from them, such as brand attitudes and purchase intentions for the brand's products and services. This paper views CEOs as a type of (human) brand, so it makes sense to focus on CEO brand image rather than CEO reputation. The study considered CEOs as brands and their effects on consumer perceptions, and the concept of brand image therefore seemed more appropriate. It is beyond the scope of this paper to investigate the effects of CEO reputation on the firm or the perceptions and behaviours of its technical audiences.

SCALE-DEVELOPMENT PROCEDURE

The limited literature on CEO brand image led us to follow the investigation procedures postulated by grounded theory (Spiggle, 1994). This systematic methodology of qualitative data gathering and analysis (e.g. qualitative surveys, interviews, and focus groups) allowed the identification of consumers' initial definitions and associations related to CEO brand image (Studies 1a, 1b, and 1c). The authors identified possible dimensions of CEO brand image, and developed, redefined, and validated these in subsequent studies (Studies 2–8) following scale development procedures suggested in the literature (Churchill, 1979; De Vellis, 2011).

The scale development procedures used both qualitative and quantitative studies (Liu, 2003; Schivinski *et al.*, 2016). Study 1 identified the dimensionality of the CEO brand image

construct; Study 2 generated CEO brand image items; Study 3 reduced and purified this set of items; Study 4 developed the CEO brand image scale; Study 5 developed a preliminary measurement scale; Study 6 refined and validated the CEO brand image scale; Study 7 tested the face validity of the final scale and Study 8 assessed the predictive effectiveness validity of CEO brand image in a social media advertising context. The following sections provide details about each study.

Study 1: Dimensionality of the construct

The authors explored the conceptualization of brand image and identified baseline dimensions through a review of the existing literature and three qualitative studies (Studies 1a–1c). Study 1a consisted of a free association task among a sample of 75 graduate business students. Study 1b consisted of an open-ended survey among 100 consumers (male = 59%; mean age = 29.7 years) recruited through Qualtrics. The survey asked respondents to think about CEOs from any companies, e.g. CEOs they knew personally, had heard of through the media, working in big, global companies and in small, local companies. The respondents then provided a description of these CEOs. Study 1c consisted of another open-ended survey but with professionals ($n = 35$; female = 55%; mean age = 28.6 years) working for international companies, recruited through a professional networking website (LinkedIn). The survey used similar instructions to respondents as in Study 1b.

The authors used content and thematic analysis on the 1,296 words of description collected in Studies 1a–1c and identified three CEO brand image themes. The first covered different personality traits of CEOs and was labelled "personality". The second theme described to the ability of CEOs to perform their job and deliver results and was labelled "performance".

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The third theme was the ability of CEOs to guide, motivate, and lead people, and was labelled "leadership".

Study 2: Item generation

The authors used a multi-source approach to generate items related to the study constructs and identify dimensions for each. Items considered included those describing the image of a person, such as those for a political candidate (Shama, 1976), a sports celebrity (Yang and Shi, 2011), or an entertainment celebrity (Luo *et al.*, 2010), and also items related to personality (Goldberg, 1992), leadership trait theory (Kirkpatrick and Locke, 1991), the GLOBE culturally-endorsed implicit leadership theory (Javidan *et al.*, 2006) and the embryonic conceptualizations of CEO brand image (e.g. Bendisch *et al.*, 2013).

This provided an initial pool of 510 items, based on the qualitative data collected in Studies 1a–1c. A literature review examined the three themes from Study 1. The authors considered papers from various disciplines related to CEO personality (e.g. Goldberg, 1992), leadership (e.g. Kirkpatrick and Locke, 1991; Zaccaro, 2007; Zaccaro *et al.*, 2004), and performance (e.g. Jian and Lee, 2003), as well as brand image studies. This process resulted in an additional 292 items, giving a total pool of 802 items (510 + 292). Most previous studies used an organizational point of view and studied CEO characteristics to demonstrate their impact on firm financial and non-financial outcomes. Of the 802 items identified, therefore, only a small proportion were considered significant for experts and consumers.

Study 3: Item reduction and purification

Study 3 aimed to reduce and purify the set of items identified in Study 2. A group of 24

independent experts, with equal numbers of marketing professors and managers, evaluated the face and content validity (Hardesty and Bearden, 2004). Experts were given US$50 remuneration to participate in the study. The experts carefully read each of the 802 items and rated them in terms of how well they believed they were representative of the image of a CEO, using a five-point Likert-type scale, ranging from 1 = "Not at all representative" to 5 = "Completely representative". The authors assessed content and face validity by calculating the mean values assigned to each item by all experts and choosing those with a mean value of 4 or higher (4 = "Representative" and 5 = "Completely representative") (Sharma, 2010). This expert judgment procedure resulted in the retention of a final set of 95 items.

Study 4: Measurement development

Study 4 aimed to further purify the scale items and confirm the dimensionality of the scale. The survey asked respondents to use the 95 items from Study 3 and a five-point Likert-type scale (where 1 = "Not at all descriptive" and 5 = "Extremely descriptive") to rate one of the CEOs listed as: Bill Gates (Microsoft); Mark Zuckerberg (Facebook); Bob Iger (Walt Disney); Meg Whitman (HP); Howard D. Schultz (Starbucks); Michael Duke (Wal-Mart); Jeff Immelt (GE); Steve Ballmer (Microsoft); Jeffrey Bezos (Amazon); Tim Cook (Apple); Larry Page (Google); Warren Buffett (Berkshire). These CEOs were identified by their frequency of appearance in different CEO lists (e.g. CNN's 25 most powerful people in business, the *Chief Executive Magazine*, Forbes's list of highest paid CEOs). To ensure variation between stimuli, the selection included CEOs with different ages, tenure and industry. Respondents could select any CEO from the list. The information included only the CEO names, without the company names, to obtain meaningful results about the CEO. The survey was stopped for any respondents not familiar with

any CEO name. The study used several of the procedural remedies suggested to reduce common method bias, such as ensuring complete anonymity of respondents and randomizing the item order (Podsakoff *et al.*, 2003).

To achieve external validity and generalizability of the scale, the authors employed the global marketing research firm *Issues and Answers* to obtain a representative US population sample across six demographic dimensions (gender, ethnicity, geographical location, marital status, educational attainment, and age), as identified in the US Census Bureau's (2010) census. Of the 613 people contacted, 412 completed the questionnaire.

The authors conducted an EFA using the principal component factor method with promax rotation, and an unrestricted number of factors to be extracted (Rojas-Méndez *et al.*, 2013). The KMO at 0.977 ($p > 0.5$), Bartlett's test of sphericity at 0.000 ($p < 0.05$) and the Kolmogorow–Smirnow and Shapiro–Wilk tests of normality at 0.000 ($p < 0.05$) suggested the appropriateness of the principal component analysis.

The EFA provided three factors with Eigenvalues > 1 and 39 underlying items, explaining 67.04% of the variance in the data. The first factor included items related to personality (e.g. integrity, honesty, clean records, balanced, and social), the second factor contained items related to performance (e.g. ambitious, hard-working, successful, business-minded, and accomplished), and the third factor included items related to leadership (e.g. meritocratic, well-connected, initiating, and challenging). The authors removed items with low item loadings ($p < 0.60$) after careful assessment (Nunnally *et al.*, 1967), leaving 39 items. Each factor had a Cronbach's alpha score of between 0.95 and 0.97, which shows the internal consistency of the CEO brand image scale. Finally, the authors computed the correlation matrix between factors; all correlations were significant ($p < 0.01$), ranging from 0.70 to 0.74.

Study 5: Measurement validation

Study 5 was designed to confirm the nature of the CEO brand image construct, and its dimensions and items. It used the same procedure as Study 4, with respondents asked to rate the CEO brand image items on a five-point Likert-type scale, but with a new US population sample collected through the marketing research firm used in Study 4.

Out of the 600 people contacted, 376 completed the survey. The KMO was 0.979 ($p > 0.5$) and Bartlett's test of sphericity was significant at 0.000 ($p < 0.05$). The Kolmogorow–Smirnow and Shapiro–Wilk tests of normality were significant at 0.000, suggesting again the use of principal component analysis.

The authors conducted an EFA using the principal component factor method. Of the 39 items, 15 had lower item loadings ($p < 0.60$) and were therefore removed. The remaining 24 items loaded on the three main factors explained 70.06% of the variance. Each factor had a Cronbach's alpha score of between 0.88 and 0.96, which shows the internal consistency of the measurement. To assess multicollinearity of the dimensions (Kleinbaum *et al.*, 1988), the variance inflation factor (VIF) was computed. The VIF values were between 2.090 and 2.819. No formal theory-based cut-off values exist, but many regard a VIF < 10 as unproblematic (Hair *et al.*, 1998).

Moreover, the authors conducted a CFA using AMOS. The results showed a good fit with the data ($\chi^2 = 751$, df = 249, CMIN/DF = 3.00, NFI = 0.91, IFI = 0.94, TLI = 0.93, CFI = 0.94, RMSEA = 0.07). The authors also conducted a series of convergent and discriminant validity tests, with average variance extracted (AVE) and composite reliability (CR) values above the required thresholds. AVE values were higher than the squared inter-construct correlation

estimates (SIC), which suggests discriminant validity (see Table 1).

Insert Table 1 here

The test for common method bias used Harman's one-factor test and assessed whether a single factor would account for all the constructs of the research model (Podsakoff *et al.*, 2003). The test compared the chi-square and model fit index differences between single-factor and three-factor research models. Comparison of the one-factor and three-factor models showed a significant difference in the fit indices, showing better fit for the three-factor model (χ^2 = 751, df = 249) than the one-factor model (χ^2 = 1.704, df = 252). These findings suggest that the CEO brand image construct is well-defined and confirm its multi-dimensionality. Table 2 shows a summary of the results.

Insert Table 2 here

Study 6: Refinement and validity assessment of CEO brand image measurement scale

Study 6 aimed to refine and validate the CEO brand image scale. The authors used three EFAs to select the best performing items from the initial CEO brand image construct, and a discriminant validity analysis to support the validation of the scale, and show that it differentiated CEO brand image from other corporate and product brand constructs.

The questionnaire asked respondents to evaluate one of six CEOs using the 24-item CEO brand image scale. To ensure variance in the data, a panel of experts selected a heterogeneous set

of CEOs from the initial list, including, for instance, CEO founders and non-founders of their companies, and some additional CEOs. The final list was Elon Musk, Jeffrey Bezos, Larry Page, Tim Cook, Howard Shultz, and Michael Duke. The survey gave respondents only the CEO names, without the company names, and the survey stopped if the respondent was not familiar with at least one of the CEO names. The questionnaire asked respondents to evaluate four conceptually-related but distinct constructs: corporate brand image (Keller, 1993); corporate brand reputation (Walsh *et al.*, 2009); product brand awareness (Netemeyer *et al.*, 2004; Yoo *et al.*, 2000); and CEO familiarity (Kelting and Rice, 2013). The study used the same approach as Studies 3 and 4, ensuring the complete anonymity of respondents, and randomizing the item order to reduce common method bias.

A total of 252 US consumers, recruited through Qualtrics, participated in this study. Following the established guidelines in literature (e.g. Anderson and Gerbing, 1988; Churchill, 1979; Gerbing and Anderson, 1988; Hair *et al.*, 1998), the authors refined the items and assessed the factor structure of the new measurement scale. Three EFAs using the principle component factor method tested the construct validity of the 24 CEO brand image items. The authors retained items that displayed focal loadings > 0.50 and cross-loadings < 0.35. This resulted in the elimination of 15 items, leaving nine in the final measurement scale across the three dimensions of CEO brand image, with Cronbach's alpha scores > 0.70: performance ($\alpha = 0.89$); personality ($\alpha = 0.87$); and leadership ($\alpha = 0.71$). The final analysis was an EFA (total variance = 76.60%). The CFA used AMOS 22.0 and tested three first-order latent variables: performance, measured through "successful", "business-minded", and "ambitious"; personality, measured through "clean records", "integrity", and "balanced"; and leadership, measured through "meritocratic", "initiating", and "challenging". The CFA results showed a good fit with the data ($\chi2(24) = 48.03$,

$p < 0.003$; RMSEA = 0.063; NNFI = 0.972; CFI = 0.981; SRMR = 0.034). Table 3 shows the

reliability, convergent validity, and discriminant validity analyses (Fornell and Larcker, 1981)

used to test the psychometric properties of the CEO brand image scale.

Insert Table 3 here

Study 6 aimed to assess the discriminant validity of CEO brand image from other corporate and

product brand-related constructs, i.e. corporate brand image; corporate brand reputation, product

brand awareness, and CEO familiarity. The analysis used composite measures of CEO brand

image ($\alpha = 0.902$), corporate brand image ($\alpha = 0.914$), corporate brand reputation ($\alpha = 0.916$),

product brand awareness ($\alpha = 0.914$), and CEO familiarity ($\alpha = 0.911$). Table 4 confirms that the

CFA results met the requirements for discriminant validity: $\chi2(452) = 836.759$, $p < 0.000$;

RMSEA = 0.064; NNFI = 0.924; CFI = 0.931; SRMR = 0.060 (Fornell and Larcker, 1981).

Insert Table 4 here

This study also assessed the common method bias to ensure that common method bias

did not seriously affect the measures. The authors included a theoretically unrelated marker

variable and controlled for its relations with CEO brand image (Lindell and Whitney, 2001;

Podsakoff *et al.*, 2003). The survey asked respondents to evaluate the weather of the city in

which they lived (M = 2.25, SD = 1.25). Correlation between CEO brand image and the marker

variable was equal to −0.123 ($p = 0.254$), and the shared variance between the marker and CEO

brand image was equal to 0.46%, showing that the common method bias was not a problem in

the model.

Finally, to check the existence of differences among the six CEOs analysed in Study 6, the authors created two categories of CEO familiarity (high vs. low), and used the Duncan test to create two significantly different groups (high familiarity: Jeffrey Bezos, Elon Musk and Tim Cook; low familiarity: Larry Page, Michael Duke and Howard Schultz; $p < 0.001$). A t-test analysis compared the factor scores of the three dimensions of the CEO brand image scale (personality, performance and leadership) and the overall factorial score of the CEO brand image construct. There were significant differences between high and low familiarity CEOs for overall CEO brand image ($p < 0.01$) and the dimensions of performance and leadership ($p < 0.01$), but no differences for the personality dimension. These findings suggest that there is a relationship between brand familiarity and brand image (Low and Lamb, 2000; Martinez and De Chernatony, 2004) in the personal brand context. Consumers cannot develop a brand image if they are not familiar with the subject. In line with psychological studies (Brooks and Russel, 2003), firms and brands with higher familiarity suffer from ambivalence in consumers' judgements, because well-known companies are more compatible with both the most favourable and unfavourable perceptions. Study 8, which assessed the predictive validity of the CEO's brand image in the social media advertising context, therefore introduced CEO familiarity as an antecedent of CEO brand image.

Study 7: Face and content validity

Study 7 aimed to support the content and face validity of the final CEO brand image scale. A pool of 12 independent experts, seven brand professors and five brand managers, evaluated the face and content validity (Hardesty and Bearden, 2004). The experts carefully rated the 12 items in terms of how well they believed the items were representative of each dimension of the CEO

brand image, using a five-point Likert-type scale (1= "Completely Not representative"; 2= "Not

Representative"; 3= "Somewhat Representative"; 4 = "Representative" and 5 = "Completely

representative"). The experts also had the opportunity to comment on particular items. The

authors assessed content and face validity of the 12 items composing the CEO brand image scale

measurement by verifying that at least 70% of judges coded each item as representative or

completely representative of the entire scale and of the related scale dimension (Sharma, 2010).

Finally, the authors asked the experts if consumers could have been able to assess the items

composing the CEO brand image scale, and 75% of judges agreed with this statement.

Study 8: Application of the CEO brand scale in a social ad context

Following a standard scale development process (e.g. Riefler *et al.*, 2012), this study aimed to

assess the CEO brand image scale's nomological and predictive validity in specific contexts.

Studies investigating CEO efficacy as advertising spokespeople date back to 1986 (Reidenbach

and Pitts, 1986), but the advertising landscape has changed with online and social media

opportunities. Previous research on online advertising has contested the importance of ad

credibility in planning an effective online advertising model (Choi and Rifon, 2002; Cotte *et al.*,

2005; Ganz and Grimes 2018). Endorsement literature has proved that CEOs are effective

endorsers for their company products and services (Erdogan and Baker, 2000; Ohanian, 1991;

Saldanha *et al.*, 2018), but this study aimed to test the predictive validity of the CEO brand

image scale on ad credibility in a social media context. The study model predicted ad credibility

by CEO brand image, CEO familiarity, attitude towards social media, and attitude towards the

social media ad. These factors affect ad credibility through both the advertiser and the

advertisement communication vehicle (Choi and Rifon, 2002). Social media (Facebook) use and

the purchase frequency of the promoted products controlled these relationships.

To test this model, Qualtrics recruited a socio-demographically-representative sample of US social media (especially Facebook) users (Internet World Stat, 2018; Statista, 2018). A total of 150 respondents participated. To ensure a significant sample of the US population, Study 8 used the two CEOs with the highest levels of brand familiarity from Study 6 (Jeffrey Bezos and Tim Cook), owner and non-owner of their companies. The survey showed respondents a social media post showing the two CEOs promoting their company's products, with a message of good wishes for the end of summer (see Appendix 1). Participants completed a questionnaire to assess CEO brand image, CEO familiarity (Kelting and Rice, 2013), attitude towards social media, the attitude towards the social media ad, and ad credibility (Cotte *et al.*, 2005). Respondents returned 115 completed questionnaires (57% male and 43% female; 37% single, 43% married, and 20% divorced or widowed).

The authors used an EFA and a CFA to assess the reliability and discriminant validity of the scale measurement (Table 5). The measurement model showed an excellent fit with the data: $\chi^2(178) = 255.286$, $p < 0.000$; RMSEA = 0.062; NNFI = 0.955; CFI = 0.962; SRMR = 0.057.

Insert Table 5 here

The structural model showed an excellent level of fit: $\chi2(211) = 328.376$, $p < 0.000$; RMSEA = 0.070; NNFI = 0.933; CFI = 0.944; SRMR = 0.067. CEO brand image explained most of 40% of the variance in ad credibility (ß = 0.53; $p < 0.000$). Attitude towards social media, attitude towards the social media ad, and CEO familiarity were not significant and did not directly affect ad credibility (see Table 6).

Insert Table 6 here

CEO brand image mediated the relationship between CEO familiarity and attitude towards the social media ad (see Table 7).

Insert Table 7 here

To test for indirect effects, the authors applied MacKinnon's (2008) procedure, computing the 95% asymmetric confidence interval for each specific indirect effect using PRODCLIN software. The results confirmed that CEO brand image mediated the relationships between ad credibility and CEO familiarity and between ad credibility and attitude towards the social media ad.

CONCLUSION

Theoretical contribution

The importance of human brands in general, and the CEO as a brand in particular, has received limited attention in the marketing literature. This paper makes three contributions. First, it explores the nature of the phenomenon of CEO as a brand. This advances research about human brands with a focus on CEOs. It contributes to the theoretical understanding of CEO brand image by delineating its conceptual domain and highlighting its key dimensions and underlying characteristics. This paper also uncovers the multi-dimensionality of the construct, which is in line with previous research on brand image in other contexts (see Zarantonello and

Pauwels-Delassus, 2015). The authors have demonstrated that CEO brand image has particular dimensions, such as performance, that are typical of celebrities whose assessment is related to the results of their actions (Luo et al., 2010; Yang and Shi, 2011). Unlike other types of celebrities, however, CEO brand image has a leadership component, often a characteristic of decision-making roles, such as politicians (Shama, 1976; Guzmán and Sierra, 2009). Finally, CEO brand image had a personality dimension, consistent with personal branding research (e.g. Keller, 1998; Parmentier et al., 2013; Rangarajan et al., 2017; Thomson, 2006). Each industry therefore has particular features that suggest the need for a contingency approach to the development of personal brand image scales. Our study contributes to the literature by adding a specific scale for CEO brand.

Second, this paper provides a reliable and valid measurement instrument for CEO brand image. The scale is a first attempt to assess the brand image of a CEO by considering multiple components (personality, reputation, and leadership) in a single instrument. This allows more consistency in data collection and analyses, because it uses a single scale and data source. Study 6 showed that the scale can be used to categorize and compare different types of CEOs, using specific features such as high and low familiarity. These investigations can be computed at component level (personality, performance and leadership) or on an aggregated level with the overall CEO brand image.

Third, the paper offers empirical insights by analysing the discriminant validity of CEO brand image, and showing that it is different from other product and corporate brand-related concepts, such as corporate brand image, corporate brand reputation, product brand awareness, and CEO familiarity. These results led the authors to test a model to predict ad credibility in the social media context through CEO brand image, CEO familiarity, attitude towards social media,

and attitude towards the social media ad. CEO brand image predicted ad credibility and also mediated the relationships between CEO familiarity and ad credibility and between ad credibility and attitude towards the social media ad. This suggests that CEO brand image could play an important role in social media advertising.

Managerial implications

Advertising and PR agencies could use the CEO brand image scale in three ways, depending on the stage of development of the creative process. At a conceptual level, the scale could help agencies to focus on the relevant dimensions to communicate, which should underpin the CEO brand idea and positioning. Personality, performance, and leadership should be used as filters for message generation and prioritised in line with the image-transfer needs of the company brand. For example, if the company is struggling on performance, it may be useful to leverage the CEO's credentials in that area.

At a strategic planning level, the scale could be used by advertising and PR agencies to ensure that the chosen media channels fit and amplify the dimensions to be communicated. For example, the performance dimension can be enhanced in official and technical forums, but it will probably be easier to enhance personality in channels like Facebook or lifestyle magazines. At an operational level, the CEO brand image scale could be used as an integral part of corporate/communication/brand-tracking studies to assess consumers' perceptions of CEOs' personality, performance, and leadership. Advertising and PR agencies may use these studies to identify differences or gaps in positioning versus company brand image. These may require image transfer through a clear endorsement connection. They may also evaluate the evolution of CEO brand image over time and assess the effectiveness of PR campaigns, and quantify the

added value of CEO brand image for overall company performance. This will help to justify PR investments and ensure that CEO image can be managed as a brand rather than left to passively affect the company brand.

Finally, the study results are meaningful both for global companies and small and medium-sized enterprises. The small business and family business literature clearly shows that owners' personal characteristics and image can alter the effectiveness of promotions and communications (see for instance, Craig et al., 2008; Karstens and Belz, 2006; Orth and Green, 2009). At a local level, dimensions such as leadership, personality and performance of CEOs could also be more visible because of the closeness and direct relationship between business owners and consumers (Binz-Astrachan et al., 2018). The authors therefore believe that the CEO brand image scale could be used at local, national and global levels, depending on the respondent's level of awareness or familiarity.

Limitations and future research

Despite multiple validity and reliability tests, this study had some limitations that could be addressed by future research. First, the authors used well-known CEOs to develop the CEO brand image scale. Most of these CEOs were male (11 out of 12 subjects). This may be a limitation to the applicability of our scale, because the authors do not know if there was any gender bias. However, the vast majority of CEOs (73%) in the US are male (Bureau of Labor Statistics, 2017), suggesting that the scale is relevant and suitable.

Another interesting area for future investigation could be the similarities and differences related to CEO brand image as perceived by different stakeholders, such as employees, investor, or customers. This study also did not distinguish between different types of CEO, e.g. founding

or managing CEOs, or CEOs representing single-branded companies like Apple or multiple brands like Unilever or P&G. Future research could investigate this further and adapt the scale to other types of leaders, such as chairmen, boards of directors, divisional CEOs, and country directors.

The study focused on understanding the dimensionality of the CEO brand image construct and exploring the relationship with key marketing concepts. Another area of future research would be to assess the complementarity of the CEO brand image scale with existing secondary firm-level (Milbourn, 2003) or CEO-level (Nadkarni and Herrmann, 2010) proxies used in other studies. These might include the relationship between CEO brand image and compensation (Boyd, 1994), CEO tenure (Shen and Cannella, 2002), or connectedness (Khanna *et al.*, 2015).

Fifth, this paper explored the relationship between CEO brand image and corporate brand image in one study. Future research could further investigate the relationship between corporate brand image and CEO brand image and particularly their interaction effects. It could be interesting to compare founder and non-founder CEOs and the interaction between CEO brand image and corporate brand image over time (Quigley and Hambrick, 2015). The directionality of this relationship would also be interesting, i.e. whether and to what extent CEO brand image affects corporate brand image or vice versa.

Finally, this study tested the influence of CEO brand image in an advertising context. Future research could investigate the influence of CEO brand image on actual consumer purchases, corporate brand equity or even share prices, to add to knowledge on the effects of CEO brand image on company performance.

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TABLE 1. Reliability and Validity Results (Study 5)

	Cronbach's Alpha (≥ 0.70)	AVE (≥ 0.50)	CR (≥ 0.60)	SIC[a] Factor 1	Factor 2	Factor 3
Factor 1: Personality	0.96	0.70	0.88			
Factor 2: Performance	0.95	0.64	0.83	0.56		
Factor 3: Leadership	0.88	0.63	0.82	0.55	0.60	

[a] SIC calculation = Kendall's tau-b correlation coefficients in the square.
All significant at the 0.000 level.

TABLE 2. Model Fit Indices (Study 5)

	Three-Factor Model	One-Factor Model	Threshold (Bagozzi and Yi, 1988)
CMIN/DF	3.00	6.76	≤ 3.0
NFI	0.91	0.80	≥ 0.90
IFI	0.94	0.83	≥ 0.90
TLI	0.93	0.81	≥ 0.90
CFI	0.94	0.82	≥ 0.90
RMSEA	0.07	0.12	≤ 0.09

TABLE 3. Psychometric Properties of CEO Brand Image (Study 6)

Factor Item	Item	Item Loading	Standard Error	CA	CR	AVE	Personality	Performance	Leadership
Personality	Clean records	0.879***	0.071***	0.87	0.88	0.70	0.841		
	Integrity	0.858***	0.069***						
	Balanced	0.782***	0.067***						
Performance	Successful	0.858***	0.067***	0.89	0.87	0.69	0.709***	0.831	0.772***
	Business Minded	0.856***	0.070***						
	Ambitious	0.849***	0.070***						
Leadership	Challenging	0.851***	0.067***	0.71	0.71	0.68	0.762***		0.777
	Initiating	0.654***	0.069***						
	Meritocratic	0.638***	0.072***						

***p-value < 0.001.

TABLE 4. Discriminant Validity of CEO Brand Image Construct (Study 6)

Construct	CA	CR	AVE	Corporate Brand Reputation	Corporate Brand Image	CEO Brand Image	Product Brand Awareness	CEO Familiarity
Corporate Brand Reputation	0.91	0.92	0.58	0.763				
Corporate Brand Image	0.91	0.91	0.60	0.720***	0.778			
CEO Brand Image	0.90	0.90	0.51	0.481***	0.413***	0.717		
Product Brand Awareness	0.91	0.92	0.68	0.608***	0.603***	0.510***	0.826	
CEO Familiarity	0.91	0.91	0.78	0.372***	0.134[§]	572***	0.383***	0.882

***p-value < 0.001.

[§]$p < 0.10$.

TABLE 5. Discriminant Validity of CEO Brand Image Scale (Study 8)

Factor	Item	Item Loading	Standard Error	CA	CR	AVE	CEO Brand Image	Attitude Towards Facebook	Attitude Towards the Advertising Online	CEO Familiarity	Ad Credibility
CEO Brand Image	Initiating	0.712***	0.113	0.928	0.927	0.588	0.767				
	Meritocratic	0.669***	0.105								
	Challenging	0.894***	0.103								
	Business minded	0.777***	0.113								
	Successful	0.756***	0.117								
	Ambitious	0.689***	0.111								
	Balanced	0.779***	0.107								
	Clean Record	0.779***	0.112								
	Integrity	0.823***	0.111								
Attitude Towards Facebook	Bad/Good	0.938***	0.106	0.952	0.953	0.871	0.239*	0.933			
	Negative/Positive	0.911***	0.106								
	Unfavourable/Favourable	0.949***	0.107								
Attitude Towards the Social-Media Ad	Bad/Good	0.897***	0.115	0.945	0.945	0.852	0.639***	0.484***	0.923		
	Negative/Positive	0.920***	0.110								
	Unfavourable/Favourable	0.951***	0.114								
CEO Familiarity	I am familiar with CEO XX	0.814***	0.123	0.880	0.884	0.718	0.407***	-0.184§	0.000	0.848	
	I know a lot about CEO XX	0.847***	0.116								
	CEO XX is well known (3)	0.879***	0.141								
Ad Credibility	The ad is believable	0.946***	0.112	0.943	0.943	0.848	0.607***	0.315***	0.385***	0.224***	0.921
	The ad is truthful	0.924***	0.105								
	The ad is realistic	0.891***	0.104								

***$p < 0.001$.

§$p < 0.10$.

TABLE 6. Standardized Direct Effects of Independent Variables on Ad Credibility (Study 8)

Variable	β	SE
CEO Brand Image	0.530**	0.141
CEO Familiarity	0.048	0.100
Attitude Towards the Social-Media Ad	0.135	0.101
Attitude Towards Social Media	0.115	0.106

**p < 0.01.

All control variables did not have a statistically significant effect on the dependent variable

TABLE 7. Mediation Effect of CEO Brand Image (Study 8)

Parameter	Estimate	Lower	Upper	*p*
CEO Familiarity→CEO Brand Image→Ad Credibility	0.970	0.080	0.410	0.001
Attitude Towards the Social-Media Ad→CEO Brand Image→Ad Credibility	0.950	0.080	0.410	0.001

APPENDIX 1. Social media posts used in Study 8