

CEO Sociability: path towards Brand Equity and Brand
Relationship

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Abstract

The current business context is highlighted by the need for information. Moreover, stakeholder's considerate that it is imperative to establish transparency and mutual understanding. A constant request that transparency and Approachability should come from the brand's internal environment, justifying its true essence while humanizing its value to the community. Here, certain brands have introduced the continuous intervention of their CEOs, acting as a brand ambassador and the embodiment of its characteristics. Leaders who now act on relationship building, benefit Brand Equity and stakeholders' brand perception over its intangible value. However, this evidence contrasts with the academic development around this topic, assuming an embryonic stage and for which this research seeks to build understanding. This dissertation seeks to highlight the links between concepts and explore the influence of CEO Sociability on Brand Equity. Additionally, examine the influence of Sociability on the relational aspect between brand and consumer, as this outgoing leadership posture may engender those outcomes. Theoretical and empirical support is adopted to facilitate the comprehension around this topic. The exploratory aspect is reviewed in the use of qualitative and quantitative methods (8 interviews and 356 questionnaire respondents). Results showed that Sociability, captured by means of Credibility and Approachability, assumes to significantly influence Brand Equity and Consumer-Brand Relationship. Moreover, the latter also significantly influences Brand Equity. For Executives, their role in brand's value stems from their willingness to introduce this sociable leadership, as it benefits consumer's brand perception, where word-of-mouth builds brand positioning and sustainability.

Keywords: Sociability, Brand Equity, Chief Executive Officers, Marketing; Brand Relationship; Credibility; Approachability.

JEL Classification System:

M16 – International Business Administration

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Resumo

O contexto empresarial destaca-se pela necessidade de informação, onde os *stakeholders* consideram imperativo garantir a transparência e mútuo entendimento. Surge o pedido contante de a transparência e aproximação partir do contexto interno da marca, justificando a sua essência e humanizando o seu valor na comunidade. Certas marcas têm introduzido a intervenção contínua do seu Diretor Executivo, funcionando como embaixador da marca e personificador das características desta, partindo de uma comunicação ativa e elevada sociabilidade, que age na construção de relação e acréscimo no valor intangível e percebido por *stakeholders*, atribuindo o destaque a consumidores. A evidência destes casos contrasta com o desenvolvimento académico neste tema, assumindo uma estatura ainda embrionária e para a qual esta investigação procura construir entendimento. Esta dissertação procura salientar as ligações entre conceitos, explorando a influência da Sociabilidade do CEO em *Brand Equity* e na relação entre marca e consumidor, visto que esta postura humana e extrovertida poderá implicar esses resultados. Suporte teórico e empírico é adotado, desenvolvendo entendimento do tema e do carácter exploratório garantido pelos métodos quantitativos e qualitativos usados (8 entrevistas e 356 questionários preenchidos). Os resultados mostram que a Sociabilidade do CEO, expressada através de Proximidade e Credibilidade, influencia significativamente *Brand Equity* e a Relação entre marca e consumidor. Além disso, o aspeto relacional influencia significativamente *Brand Equity*. Para Executivos, o seu papel no valor da marca parte da vontade de o CEO introduzir este cenário sociável, visto que beneficia a perceção do consumidor, onde o *word-of-mouth* sedimenta o posicionamento da marca.

Palavras chave: Sociabilidade, Brand Equity, Diretores Executivos, Marketing; Relação de Marca; Credibilidade; Proximidade.

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1. Introduction

The objective of this analysis will be to determine the influence of CEO Sociability on Consumer-Based Brand Equity and Consumer-Brand Relationships. To confine research, a focus will be made on the Portuguese audience. However, North American Brands and respective CEOs will be used as context for this empirical study, as these have a broader level of exposure and easier recall from consumers around the world, adding to an ideal fit to what is presented as research objectives.

1.1. Theme Relevance

In today's competitive business environment, companies need to lay great emphasis on what differentiates them from their competitors. This comes from markets being continuously maturing and the level of competition around the consumer is at an all-time high, with this consumer being more demanding and sophisticated as he/she is able to access a vast quantity of information. As a result, brands recognize that transparency and proximity are critical to create relevance in the marketplace and sustain a good relationship with its many stakeholders, other than the consumer itself. Accordingly, consumers' collective mental picture, composed of emotional and rational perceptions, dictate business effectiveness, positioning, and sustainability in a given sector (Fombrun 2005 in Halliburton & Bach, 2014).

Hence, the current business scenario shows that companies must create a context where there is mutual understanding, common ground and an environment based on two-way communication. An ecosystem that pushes brands to open their silos – aligned with a true 'organizational citizenship behaviour', as described by Burman and Zeplin (2006 in Halliburton & Bach, 2014). Stakeholders demand from brands to be open on not just describing its corporate values and strategic mindset, but show the real use of them and justify its essence and authenticity with tangible elements and actions. Therefore, the notion of a 'faceless company' is no longer valuable, and from recent years we have faced a shift on the way leaders approach this assumption of the public taking an increasing interest in the activities of organizations (Zerfass *et al.*, 2016). Using this need for information and relation with the external environment, leaders also realize that their attitudes impact the company's visibility, reputation, and stakeholder's perception (Dutot, 2017). Likewise, CEOs and corporate behaviour have been confirmed to have a direct impact on identity: *Corporate Identity*, stating 'what the company represents' and deals with internal and external communication of the company's unique character; *Organizational*

Identity, describing ‘who the company is’ and pays greater attention to internal perception and values (Balmer 2001 in Halliburton & Bach, 2014). This is a notion that introduces the CEO as a bridge-builder, working as a key advocate and a perfect canvas that reviews the company’s characteristics and values, as these are embodied in a single element, thus serving through brand storytelling and helping the CEO to create an ongoing conversation, as he/she works as a communication channel.

In fact, we start considering some brands on the way they tackle a recent concept of ‘Social CEO’ and how they position their Chief Executive Officers as the face of the company, helping to enhance the brand’s overall reputation and apprehension by consumers. Likewise, being ‘social’ begins to invalidate the previous notion of the company’s leader that takes a passive role in creating self-exposure to the public. Consequently, the CEO is now too valuable to be kept hidden or silent, as he/she is able to raise the corporate profile, encourage positive perceptions and add perceived value to different stakeholder groups (Bendisch, Larsen, & Trueman, 2013). Respectively, the CEO can help create an identity, supporting consumers’ collective identification with the brand, generating empathy and experiences that can be helpful (Scheidt, Gelhard, Strotzer, & Henseler, 2018).

As a way of promoting the brand and as an element of marketing communications’ enhancement (Scheidt *et al.*, 2018), it grants organizations a greater visibility, presence and purpose, as by being humanized with its CEO, its strategy and actions have now a seal of authenticity that turn them closer to stakeholders, and most importantly, consumers (Weber Shandwick, 2012). Being connected grants consumers the opportunity to continuously place faith in brands that appeal to them and remain close to them, which serves as a form of promise and object for loyalty (Kotler & Keller 2006 in Chen & Chung, 2017). Thus, using the CEO both as a bridge-builder and relate him with stakeholders, with an active presence on social media or other offline touchpoints (e.g. press publicity, events, interviews, conferences), acknowledges a viable path for building successful brands, based on trust and understanding.

Being the brand’s main ambassador, CEOs have now the responsibility to have a more active role on the way they communicate with different audiences and how they manage their expectations and perceptions around the company, as this relationship will ultimately build their reputation as leaders and also influence the company’s overall reputation. Besides, it has become more important to tell the company’s story while joining the conversation (Gaines-Ross, 2015 in Weber Shandwick, 2015), accounting stakeholders to be part of the decision making.

Besides, initial indications have been made on the way CEO's para-social interactions yield greater effect on audience enjoyment, learning, identification, and need for gratification – providing an exceptional result on relationship management (Tsai & Men, 2017). This occurs from the preeminent importance given to individuals, with mass media laying greater emphasis on public figures and offering them notable newsworthiness. Thus, it led brands to utilize a new personalization strategy, where its main representative gives an organizational face and a medium for transmitting organizational messages, answering consumers' endless need for rapid and open access to information (Nessman 2008 in Cottan-Nir & Lehman-Wilzig, 2018). Besides, it has been shown that digital interaction leads to better social support and enhanced learning and knowledge exchange, through which a real-time discussion turns into a better perception of Credibility and trust from consumers on corporate brands (Vidgen *et al.*, 2013). Likewise, the availability to participate and access to information, while taking control of content more difficult, signal to better closeness and proximity between constituents. The prevailing scheme of transparency and leadership exposure from mass media and other gatekeepers of the public agenda drove CEOs, and their personalities, to be initially conveyed to the public sphere, where individuals ream of detailed clues about their lives and activities.

As a result, we now enter into a new leader profile with an active social role, sharing transformational attributes that lead him/her to enhanced brand value, combining with the possibility of CEOs to virtually become the corporate brand. Not only that, researchers have shown how CEO's efforts to communicate their personal beliefs, personalities, values, and respond to collective concerns may encourage the development of sustainable, satisfactory relationships with stakeholders and, by extension, with the organizations they lead and represent. A notion that when added to social media, with its advancements, offer a convenient and flexible way for corporate leaders to manage their personal images (Alghawi *et al.*, 2014). Besides, the CEOs social stance has been classified for making them more effective leaders and help associate the company with some features like innovation, competition, and a positive impact on business results (Weber Shandwick, 2012). In fact, the greater disclosure from industry reports and conducted research from Public Relations firms, on CEO Sociability, feature that relevance and power of communication, as a strategic component, depends on CEOs' perception of its true potential and beliefs they hold towards communication and its contribution to organizational goals (Zerfass *et al.*, 2014).

When Brand Equity is considered, CEO Sociability may offer some level of value, as Approachability, and perceive leader Credibility can, indeed, have some sort of impact (elements

that have been considered as an integral part of Sociability). Here, the CEO's social stance offers a new consumer relationship layer. Thus, it acquires additional Brand Equity, as the power of brands lies in the mind of consumers and what they experience, learn, and feel about brands over time, giving 'added value' endowed to a product or service (Leone *et al.*, 2006). Nevertheless, a relationship is a 'must' in today's business scenario, where ultimately brands are only as good as the customers they attract and retain over time.

Furthermore, a socially active CEO can indeed create the necessary differentiation point between competitors, and through active dialogue nurtures the encounter between constituents. Using the leader across different platforms allows brands to set the communication tone while being proactive in the way they broadcast conversations. Genuinely, CEOs must understand that they are a leading voice with those who follow their company, as this action has shown to improve reputation (Fetscherin, 2015), visibility, company Credibility, word-of-mouth, risk and crisis defense (Alsop, 2004), and retention. Besides, they are now less dependent on traditional media to profile their vision as leaders and create collaborative narratives with consumers while creating influence and recognition among communities (Weber Shandwick, 2013; 2017).

1.2. Research Problem

With this reasoning in mind, notorious academic work has been raised throughout the years, using the CEO as an object of study. While some authors began to introduce the CEO as a brand asset (Kapferer, 2012) or the importance of CEO brand reputation, identity, positioning and equity (reflecting its perceived value and the value it creates to the company) (Bendisch *et al.*, 2013), other contributions have identified how the congregation of values between the company and its CEO, reinforced by how easily attributes are transferred in a virtuous circle between the corporate brand and the CEO's personal brand (Scheidt *et al.*, 2018), would frame a healthy approach of using the CEO as a brand endorser and have the necessary stability to start a brand relationship with stakeholders. Here, communicating through different means of communication also grant CEOs to make them more relatable, from a consumer standpoint.

In fact, researchers refer, from given limitations, that future endeavours should relate CEO social communication to mediators and outcomes such as loyalty or purchase intention. Despite the attempt to fulfil a research need, relating CEOs reputation with public's attitudes and behaviours (Graffin *et al.*, 2012; Sohn, Weaver Lariscy, & Tinkham, 2009), suggestions have been made on how new investigation is applicable on relating how para-social interactions may affect

important perceptual outcomes such as brand identification, perceived organizational reputation, corporate character, and image – as it remains unexplored (Tsai & Men, 2017).

Considering now the social CEO as a key aspect of Brand Equity, it becomes suitable to understand how this new social role has an impact on the way stakeholders, with a focus on consumers, are keen on believing the brand and having a following intent, and how their perception can crystallize their positive attitude towards the brand and the way they attribute value to it. However, despite the considerable contribution of both theoretical and empirical research that, from the past decades, has been gathered and built upon, relating the emphasis of corporate leaders and CEOs on developing corporate reputation and sustaining the brand's competitive edge – through stock returns, corporate performance, and reduced risk – scholars have revealed that CEO branding and its influence on corporate's perceived value, although being an applicable topic to be explored, is at an initial stage, allowing room for new research to be added on trying to instil comprehension on this connection (Zerfass, Verčič, & Wiesenberg, 2016). Moreover, when relating to Brand Equity, focusing on its Customer-Based, scholars have focused that most studies target products only, leaving an opportunity to advise on the service sector (Brahmbhat & Shah, 2017).

Indeed, further explanation will be needed as in recent years we have witnessed a wide media coverage on the issue of Sociability (Blackeman, 2018; Davis, 2018; McGuinness, 2015; Mielach, 2012; Sundberg, 2019). Here, CEO Sociability, called as a leader who actively communicates, shares transformational a transformational attitude, enjoys human connection as he or she values relationships, and has higher public visibility, has been identified as a new trend. Besides, these journalist pieces assert how companies can embrace this concept and raise the added value if they decide to change their current paradigm and bring leaders closer to stakeholders (Damian, 2016; Drumwright, 2014; Fox, 2017; Levine, 2010; Olenski, 2012a, 2012b; Reid, 2017; Reiss, 2013; Smith, 2013). In fact, these media articles support ideas from case studies such as Richard Branson, Elon Musk, Steve Jobs, Jeff Bezos or Bill Gates which, in turn, advise them as a valuable benchmark that other CEOs can follow.

Moreover, the increased number of industry reports (Weber Shandwick, 2012, 2013, 2015, 2017), adding to research carried out by private entities (Finn, 2018; G&S, 2016) requires a needed follow up of academic research on the *relationship between CEO Sociability and Brand Equity, along with relating the theme of Sociability with relationship outcomes between brands and consumers*. Moreover, this is also shown as scholars have confirmed that there are few studies that truly cover this topic, and identify that there is still an empirical gap over the

importance of the CEO on the process of consumer-brand identification and brand alliance (much related with trust, commitment, satisfaction, and loyalty) (Scheidt *et al.*, 2018) – making it challenging to address this topic of the importance of the CEO inside Brand Equity, and approach the dynamics that influence the effects of CEO social-mediated communication on building relationships with digital savvy stakeholders (Men & Tsai, 2016).

Hence, scholars mention that only some literature has focused on the importance of the CEO's leadership brand on Brand Equity and corporate brand management (Bendisich *et al.*, 2013). Likewise, the role of the CEO's personal brand in building Brand Equity has not been explicitly investigated in the context of organizations that operate in a multi-brand service context (Sevel, Abratt, & Kleyn, 2018).

Based on the premise that CEO Sociability, and its contribution to Brand Equity in under an embryonic stage, with notable exploratory/qualitative studies, it sheds new light upon explanatory/quantitative analysis. Moreover, other scholars remind how CEO branding is still scientifically underdeveloped (Bendisich *et al.*, 2013; Erdoğan & Esen, 2018), despite the decisive steps on proposing models that show important branding components.

Given this classified research gap, an opportunity opens as researchers have never previously considered CEO Sociability – which is assessed from a two-dimensional perspective of Approachability and Credibility – on its possible effect on Customer-Based Brand Equity (also future mentioned as CBBE) and Consumer-Brand Relationships, with special emphasis on Trust, Commitment, and Satisfaction – three dimensions that are massively covered and are perceived to be the main pillars of relationship marketing and vital for the assessment of customer relationships (Breivik & Thorbjørnsen, 2008; Garbarino & Johnson, 1999; Morgan & Hunt, 1994; Oliver 1980).

As a result, the main research problem will be to ***Identify the Influence of CEO's Sociability on both Consumer-Based Brand Equity and Consumer-Brand Relationships.***

From this reasoning, and because this phase of study continues to be under development, the research proposal for this dissertation seeks to follow up on the exploratory aspect around CEO Sociability, but also to bring a new layer through an explanatory angle. As a result, to ensure a better understanding of this topic, the focus will be on combining quantitative and qualitative research methods.

However, the complete study will, therefore, be guided by the following research questions, attempting to serve the main research objective and problem:

RQ1: How does CEO Sociability influence Customer-Based Brand Equity?

RQ2: How does CEO Sociability influence Consumer-Brand Relationship?

RQ3: How does Consumer-Brand Relationship influence Customer-Based Brand Equity?

Notwithstanding, the focus should be extended from Tsai & Men's main focal points, while supporting recent undergone research, on trying to explain Customer-Based Brand Equity and Consumer-Brand Relationships through CEO Sociability. Based on these subjects, a conceptual framework will be created to support business leaders and be accessed by communication professionals. This framework seeks to spell out the effects that may exist between variables that are being analysed, providing a visual representation for those who consult this paper, summarizing all the data that was collected throughout this investigation.

The highlighting and assessment of the relevance of each of these concepts will then be presented in the next section.

1.3. Academic & Managerial Objectives

The comprehensive objective of this dissertation is to provide an initial ground on relating CEO Sociability to Customer-Based Brand Equity. Apart from measuring the influence on brand value, Sociability will be studied through the evaluation and perspective of the two dimensions of Approachability and Credibility, as it will be described in later stages of the following document. Moreover, this document also seeks to measure the impact of these two dimensions on Consumer-Brand Relationships, accentuating the research on Trust, Satisfaction, and Commitment. Basing premises and research orientation will be made from the gap in the literature, previously described and highlighted as a future endeavour by previous researchers.

Although this topic has not been fully explored at the empirical level, and to help gather results, an emphasis will be attributed to international CEOs, who have a greater level of public exposure. Hence, these become sounder examples and fit the present context and body of research. Notwithstanding, this research tries to explore and evaluate the social effectiveness of Portuguese CEOs, as a consequence of this investigation being localized in Portugal.

More than accessing the true potential of social media – and other touchpoints that offer visibility and connection with stakeholders – and ongoing communication from CEOs, the present research will attempt to provide leaders and communication professionals the importance of Sociability as a key trigger for a brand's intangible value, and a relationship crystallizer between the company and its stakeholders, paying special consideration to consumers. As a poorly explored opportunity, when looking at the Portuguese market, this research will seek to motivate some CEOs to consider being more sociable and begin to invest into a leadership mentality that puts them close to the community, while perceiving this new paradigm as a strategy for building their personal brand and value proposition as leaders, and frame the company's value to consumers.

1.4. Structure

The first chapter will underpin the central topics that will be covered, pairing with a given outline of research limitations and suggestions that have been assigned by past research on CEO Branding, Communication and other relevant academic contributions that help settle the main research questions and final investigation course.

In a second chapter, different topics will be covered to identify variance in previous studies, from both exploratory and explanatory analysis, to unveil inputs from different scholars and clarify progress over time. This presentation allows a better understanding of the main research objective and helps to establish a foundation on which current research can be based and outlined. Moreover, unveiling the key constructs of CEO Sociability, Customer-Based Brand Equity (CBBE) and Consumer-Brand Relationships will allow the creation of a conceptual framework, granting a visual representation of interrelations depicted from the literature.

Afterwards, a chapter focused on tracing the appropriate research method will be presented. As a considerable amount of exploratory research has been made, and to truly understand the effects of CEO Sociability on both CBBE and Consumer-Brand Relationships, a quantitative method will be utilized, as it gives greater statistical properties that become convenient on framing strong foundation and reliability to given results. Yet, it should be mentioned that the quantitative study for this research is presented through two stages – a pre-test and final questionnaire.

Nevertheless, the room will be given over qualitative research, whose insights will serve the research viability. Hence, these will add a subjective and in-depth detail on the relevance of the respective topic under analysis.

After conducting research, a chapter will be focused on data analysis and discussion of obtained results. There, the conceptual framework will be put under context for analysis and its reliability will be tested. Consequently, managerial implications will be displayed, attempting to give support to business leaders and communication professionals, on the relevancy of this given subject. Hence, suggestions will be made, serving businesses on how they can uplift their value proposition and intangible value through CEO Sociability. These implications will be followed by the research limitations and suggestions for future work, providing research paths and opportunities, which future researches can follow.

2. Literature Review

2.1. Introduction of the CEO Brand

CEO Branding, from this shared dualism between internal and external audiences, considers a new dimension of ‘Celebrity CEO’, being the main leader at an ongoing exposure to the public sphere, speaking on behalf of the company and assuming a management instrument for endorsement – a person that before had a total administrative focus but now requires taking public recognition and full purpose on promoting the entity (brand) (Bergkvist & Zhou 2016 in Scheidt *et al.*, 2018). Moreover, the CEO, that initially starts to lead the organization based on ethics, proximity, transparency and accountability at an internal level, is expected to transfer this attitude on how he genuinely relates to consumers and other external clusters, as this procedure has already been confirmed with a positive effect on building his/her character as a leader, related to personal branding and recognition (Karaduman, 2013).

Hence, as he/she humanizes the brand (Tsai & Men, 2017), the alignment between CEO and Company brand profiles (Karaduman, 2013), established on the same set of values, is said to build the overall brand essence, being the CEO a supportive element in the rise of integrated marketing communications and as a upside potential strategic component of Brand Equity construction (Kitchen *et al.* 2004 in Scheidt *et al.*, 2018), through an emotional connection (Cottan-Nir & Lehman-Wilzig, 2018).

As Credibility is achieved on past referred behaviours and the cumulative effect of past marketing mix strategies and activities, studies encourage the CEO, as a brand, to achieve consistency with brand-related communications and marketing expenses as Credibility, from coherency, signals product position, and quality (Erdem & Swait, 2004).

Finally, thought leadership and task attraction, the core of this social outlook, have been pointed out as primary motivators driving the publics’ liking and follow intent over CEOs. The positive social exposure and expertise reflection is said to be a new way of managing expectations (Men & Tsai, 2016). Here, the state of cooperation, trust, opportunism, and closeness decreases power distance between constituents, establishing overall satisfaction (Baldinger, 1992; Eggert & Helm, 2003).

2.1.1. The Relevance of Sociable Leadership

Based on the previous ideas, the current organizational environment requires, from a leadership standpoint, a new mindset capable of uplifting positive behaviours around a large set of stakeholders and create the needed sense of a unified community. This prevailing scenario is much enhanced by social media, as it made stakeholders, and most consumers, placing unprecedented high expectations on companies' openness, visibility, transparency, and Credibility. As a result, by adapting to a leadership system based on transformational attributes and authenticity, the sociable CEO leads to decisive outcomes around stakeholders, beginning at an internal level with employees (Dutot, 2017).

Moreover, research has shown that authentic leadership plays a critical role in nurturing the transparent communication system which in turn will shape the organizations internal and external reputation (Gordon & Martin, 2018; Greyser, 2009) – in fact, it has a planned effort on providing internal stakeholders substantiality and accountability, framing how these clusters will perceive the organization in a more favourable way, and its main leader, the CEO (Men, 2014). Hence, authenticity conveys that CEOs behave according to their true self, from which scholars feature two antecedents: *Rarity*, holding unique characteristics that are not easily copied, seen as uncommon or do not conform with the norm; *Stability*, showing consistency, calmness, morality, and coherency (Moulard, Anne, & Folse, 2016). Consequently, authenticity, very much in tune with Credibility, is said to be a leading component of brand and human character, as Credibility offers CEOs the possibility to hold value from a communication perspective. Also, this essence is closely related to brand meaning and prominent over identification (Greyser, 2009; Tsay-vogel & Schwartz, 2014).

In addition, scholars have proven that authenticity supports substance in communication. From this reasoning, a CEO who is an authentic and credible communicator, with strong personal behaviour and corporate values, yields greater stakeholder trust, support, and interaction (Cottan-Nir & Lehman-Wilzig, 2018; Giberson *et al.*, 2009; Greyser, 2009), thus assuming that Credibility, a dimension that helps to evaluate Sociability, seems to have a constructive and positive influence around brand relationship, here with particular emphasis on Trust. This premise is also reinforced by Ronald Alsop (2004) that argues that the level of openness and closeness, aspects of Approachability (Porter, Wrench & Hoskinson, 2007) between the CEO and its stakeholders will help over reputation and relationship management – a belief that seems to link the second dimension of Sociability – Approachability – with a positive influence of brand

relationships. Besides, it points out that this leadership system is faithfully correlated to the organizational culture (Giberson *et al.*, 2009), as an open line of communication, combined with constant feedback, results, from internal stakeholders, into (1) higher investment and personal desire to build a relationship with the organization; (2) commit to its strategic orientation; (3) trust its main leader (CEO) as he/she is authentic, ethical, balanced, fair, transparent and consistent in what he/she says and does (Men, 2014). To this line of thought, Harris and Ogbonna (2001) relate leadership style in influencing the process of developing market orientation.

With these notions in mind, it just confirms how corporate communication should embrace a dialogic loop. Here, the dialogue should be a philosophical disposition rather than a physical action that aims to achieve a predetermined outcome (Theunissen & Noordin 2012, in Men *et al.*, 2018). Thus, the existence of a dialogue influences how stakeholders interact with numerous messages and engage with the company. To this subject, CEOs can indeed reinforce public engagement (cognitive, affective and behavioural) (Men *et al.*, 2018; Tsai & Men, 2017).

As an adding remark, it appears to set how public involvement on communication strengthens their affection to the organization and likability towards the CEO, evoking emotional exchange and confirming the unique value of the CEO as a point of contact with both internal and external audiences (Men & Tsai, 2016).

From this body of knowledge, scholars cast transparency, Approachability, and Credibility as crucial variables for CEOs to succeed as reputation agents and brand image influencers. Studies show how stakeholders expect greater access to insights and vision of corporate leaders in more open dialogues, demanding from them to be more visible (Tsai & Men, 2017). In fact, transparency and Credibility are attained from the CEO's will on developing this communicative attitude (Zerfass & Schramm 2014 in Ji, Li, North, & Liu, 2017). Consequently, it induces trust (Zerfass *et al.*, 2014) as transparency, based on the perception of the quality of information (given limited information exchange), derives the value to customers, increases satisfaction, reduces uncertainty and leads to behavioural intentions (Eggert & Helm, 2003). Therefore, Sociability, through both Approachability and Credibility, seems to capture returns of brand relationships, as the open line of communication and information exchange allows a positive impact on consumer satisfaction.

This goes in line with the notion of participative management system outlined by Gupta, Javadian, & Jalili (2014) as they describe how the current business scheme demands a higher level of collaboration between leaders and its stakeholders, and how it impacts corporate

reputation – it was proven that by breaking silos, and turnings leaders' closer, builds value over member's involvement as it drives into a healthier business environment. However, this participative-oriented leadership does not disregard the importance of balancing between a directive and participative management to fulfill business assertiveness. Nevertheless, and pointed out by Wallace, Chernatony, & Buil (2011), the leadership style and commitment positively influence employees' adoption of brand values, critical to foster brand supporting behaviour. Thus, this leadership style positively influences employee's affective, continuance and normative commitment to the organization, with closeness leading to influence (Gordon & Martin, 2018; Ranft, Ferris, Zinko, & Buckley, 2006). An assumption that helps to link Sociability with a third brand relationship construct – Commitment – assuring an achievable positive influence.

Indeed, and due to the current business environment, research confirms that CEOs demand for being close to stakeholders, as Credibility awards him/her a positive impact over message acceptance and favourable impressions (Jin & Yeo, 2011; Stever & Lawson 2013 in Tsai & Men, 2017; Vidgen *et al.*, 2013). Other authors feature leadership and brand Credibility as it increases the probability of inclusion, from stakeholders, in the consideration set, being Credibility an important antecedent of brand choice (Erdem & Swait, 2004). This last idea comes from the needed CEO intervention on corporate related marketing, where source Credibility plays a constructive effort of brand value, affecting consumer choices through perceived risk and quality (Newell & Shemwell, 1995; Newell & Goldsmith, 2001).

Apart from offering a strategy of community building, Credibility is proven to positively influence CEOs' connection with different stakeholders (Vidgen *et al.*, 2013), and with the advent of social-mediated content, this variable is essential to create influence. Here, Credibility comprises a cognitive (logical) and an affective (emotional) component (Evans, Novicevic, Martin, & Dorn, 2008). The former involves trustworthiness and expertise along with reliability and competence; the latter involves empathy (Vidgen *et al.*, 2013). Thus, the former component is said to decrease cognitive effort to evaluate a given person or brand, whereby its subdimension of trustworthiness have a greater impact under consideration and choice (Becker *et al.*, 2014; Sohn *et al.*, 2009). With this reasoning in mind and all these academic contributions, it becomes possible to also start connecting Credibility and brand's perceived quality and associations, elements of Brand Equity, grasping a positive impact between Sociability and these latter dimensions.

As a result, by fostering participation and trust at an internal level, resulting in stakeholders' positive expectations regarding the brand, organizations require a transformational leadership whereby CEOs are charismatic as they motivate others and appeal to their ideas and moral values. Thus, producing and representing an inspiring vision, they create an emotional attachment with these audiences, integrating traits such as empathy, compassion, and innovation. Without discarding the importance of a transactional leadership system, that helps to maintain control and authority, scholars highlight that CEOs should know the best context to deviate between these different roles. Acting as a moral agent that represents the organization, being a transformational leader grants CEOs an opportunity for empowering their internal stakeholders whilst building internal trust, commitment, satisfaction, leader identification and job performance (Wong & Cummings 2009, in Men, 2014; Resick, Whitman, Weingarden, & Hiller, 2009; Walumbwa, Avolio, Gardner, Wernsing, & Peterson, 2008).

Also, this reputable value-based leadership will form the way internal stakeholders position their perceptions towards the company and what they say about it publicly. As the organizations' main advocates and information carriers (Halliburton & Bach, 2012), their level of commitment and trust traces the level of how they will defend the company (Gaines-Ross 2000 in Cottan-Nir & Lehman-Wilzig, 2018), as these individuals are credible information sources that can help secure the external reputation, basing how external stakeholders will perceive the organization and frame its brand image. Unquestionably, scholars attribute to CEOs their impression on how their personality lead to their leadership style; determine their goodwill with stakeholders; potentially foster stakeholders' identification with the firm; cultivate CEO attachment (Moulard *et al.*, 2016) and build the Organization's self-concept (Becker *et al.*, 2014; Grunig 1993 in Sohn *et al.*, 2009).

With timely references to the internal and external company's environments, attachment and empathy help brands to be part of stakeholders' extended self (Hunt, 2018). Besides, this goes in line with Tsay and Bodine's (2012) conceptualization of para-social interactions (PSI) which involve aspects such as *guidance* (e.g. learning from a media personality as a role model); *desire for face-to-face contact* (e.g. wanting to meet the personality); *intimacy* (e.g. perceiving closeness outside of media consumption setting); *behavioural engagement* (e.g. talking to others about a media personality and taking an active stance on advocacy) – Also, the authors point out how PSI affect the way mediated messages are predictably interpreted, dictate knowledge on viewers, and evoke interpersonal reactions, behaviour and external dialogue (Sood & Rogers 2000 in Tsai & Men, 2017), declaring attractiveness, impactful, and notability to those who initiate PSIs.

In fact, behaviours can be drawn and draw identification – an active, selective and volitional act motivated by the satisfaction of self-definition needs (Bhattacharya & Sen, 2003). Besides, when drawing on social identity theory, identification indicates how it is enhanced when the organization is perceived to be distinctive, attractive and salient. However, other authors case how, besides positive or negative information and news treatment, other factors may intervene between attitude/behavioural intentions and actual actions, meaning brand selection, commitment, and customer recruitment can also be the consequence of price, product quality, or corporate action.

2.1.2. Introduction of the Social CEO within Consumer-Brand Relationships

However, this transformational leadership style has, in recent years, and with the aid of social media, been introduced to the external corporate environment, with the increase of the new concept of ‘Social CEO’ – it can be defined as a leader that is socially active and prone to listen, engage in a two-way dialogue with stakeholders (internal and external), and be comfortable in creating contact with the community (Weber Shandwick, 2012, 2013, 2015, 2017). Moreover, and from what can be gathered from past research and observations already presented, Sociability lists Approachability and Credibility as its key dimensions (Men, 2012, 2015; Men & Stacks, 2013; Men & Tsai, 2016; Men, Tsai, Chen, & Ji, 2018; Tsai & Men, 2017).

Some authors have pointed out that leaders have started to perceive themselves as a powerful outlet to create influence, empower all stakeholders and structure the overall brand reputation management (Alghawi *et al.*, 2014; Capriotti & Ruesja, 2018; Denner *et al.*, 2018; Gordon & Martin, 2018; Tsai & Men, 2017). While taking social media or other platforms to raise their voice, CEOs are now stepping of their administrative role and start interacting with external communities, showing the same outcomes as tested from an internal perspective: social engagement, trust, and corporate reputation (Lee & Jongh, 2016).

With these previous comments in perspective, it is appropriate to indicate the relevance of Consumer-Brand Relationship – a relationship between a brand and a consumer based on the belief that this same brand is humanized in the minds of a given individual, or the collective construction of a given group, meaning that the brand and consumer can develop bonds as partners (Loureiro, 2012). In fact, this concept has been identified throughout the theoretical work around the benefits that come from correct leadership and communication strategies, especially when integrating the CEO’s role in working out these benefits.

Indeed, while touching the dimension of relationship, important work has been done on trying to initiate academic ground, recognizing Tsai and Men's remarkable research on CEO Sociability – combining the elements of Approachability and Credibility that constitute it – and communication, relating it to relationship outcomes (engagement, trust, satisfaction) and corporate reputation (Men, 2012, 2015; Men & Stacks, 2013; Men & Tsai, 2016; Men, Tsai, Chen, & Ji, 2018; Tsai & Men, 2017). In addition other important contributions were added to support this relevant topic of CEOs addressing communication and reputation as important variables (Alghawi, Yan, & Wei, 2014; Becker, Einwiller, & Medjedovic, 2014; Capriotti & Ruesja, 2018; Denner, Heitzler, & Koch, 2018; Gordon & Martin, 2018; Graffin, Pfarrer, & Hill, 2012; Vidgen, Sims, & Powell, 2013; Zerfass, Schwalbach, Bentele, & Sherzada, 2014; Zerfass *et al.*, 2016).

Likewise, the transition to a CEO's shared relationship with internal and external audiences has raised the importance of the CEO's influence on brand attitude (from stakeholders) and brand value: different studies have confirmed that influence allows better connectedness and reachability, as this concept weights from the CEOs social capital – type of relationships one possesses and their personal ability of securing value from them (Vidgen *et al.*, 2013). Moreover, Social Capital encompasses three dimensions: *Structural* (social interaction ties); *Relational* (trust, norms of reciprocity, identification); *Cognitive* (shared vision and language) (Nahapiet & Ghoshal 1998 in Vidgen *et al.*, 2013). As a result, being able to create and sustain value from a relationship with stakeholders can modify their behaviours, stimulate action, alter opinions and empower them to create value (H.-M. Chen & Chung, 2017; Jin & Yeo, 2011). Based on these observations, the CEO seems to be able to tackle key dimensions of relationship marketing and decisive for the assessment of consumer relationships – Trust, Satisfaction, and Commitment – as these comprise the affective (Meyer & Allen, 1990) and cognitive elements that derive from this link between brand and consumers (Breivik & Thorbjørnsen, 2008; Garbarino & Johnson, 1999; Hon & Grunigg, 1999; Morgan & Hunt, 1994; Oliver 1980).

Besides the fact that Social Capital brings useful benefits to the leader and brand, scholars add power as a second element with equal outcomes. In fact, CEO power comes from the collective attribution that an executive has authority and influence over a firm and its management. Besides, it is said that this power is acquired through internal sources such as managerial expertise, ownership control or centrality of decision making (Park, Kim, & Sung, 2014); external sources such as personal prestige and social status (Finkelstein 1992 in Park *et al.*, 2014).

Giving CEOs foundation to state ideas and relate with audiences, while using their duality, tenure, prestige and managerial expertise to practice influence, other authors highlight how CEO popularity, through media exposure and engaging in external relations and communication activities, motivated by media recognition (Malmendier & Tate 2009 in Graffin *et al.*, 2012) yields an external source of CEO power (Park *et al.*, 2014) – while using their influence to uplift a shared reputation of a given brand and its management structure (Dalton *et al.* 1986 and Wade *et al.* 2006 in Graffin *et al.*, 2012) and apply better control under dismissal or crisis scenario (Rowe *et al.* 2005 in Park *et al.*, 2014).

2.1.3. CEO Communication and Positioning

Based on the academic consideration described above, and the result of the impact that the CEO may point to in the context of relational influence and return, Alsop (2004) states that it must be the CEO who sets the tone of communication as it permeates the company culture alongside its stakeholders, meaning CEO personality is forenamed to shape the corporate communication character

However, this communication approach is said to be firmly related to the importance of developing the CEO's equity statement, underlining his/her strengths, where social presence instils positive stakeholders' feelings towards the CEO (Men & Tsai, 2016). Aiding to this idea, (Zerfass *et al.*, 2016) argues that companies should continue to use factors as personification in messaging strategies and reputation management will position their top leaders, meaning this planning stage will character the CEO's Sociability and relationship status with different stakeholders, relevant to create congruency between actual and intended brand identity (Sevel *et al.*, 2018) – other authors relate image strategies on the level of loyalty on followers (Alghawi *et al.*, 2014), who are driven by social-oriented gratification. In fact, usage orientation on communication moderates the effect of CEO image on follower loyalty, and whereby consumers can follow CEOs to learn rather than to have fun or make friends, being the search for professional and/or interactivity a cultural construction. Thus, strong positioning is key on building CEO Brand Equity – an aggregation of stakeholder patterns of behaviour and attitudes that the brand can benefit from competitive differences, higher profits and reduced risks (Cottan-Nir & Lehman-Wilzig, 2018).

Besides, the effectiveness of corporate communications, and with greater emphasis on the CEO, goes from the correct balance between assertiveness and responsiveness, as these are presumed to present the core elements of communication style: a fundamental dimension that combines

individual skills in initiating, adapting and responding to interpersonal communications (Thomas *et al.* 1984 in Men, 2015) and create important leads on how receivers perceive their personality and profile based on how he/she communicates or conveys his vision and ideas (Gordon & Martin, 2018). Others add that regarding external stakeholders, the key concerns of communication include reliability for customers, Credibility for suppliers and investors, and responsibility for the general public; on the other hand, internal stakeholders pay particular interest to trustworthiness (Fombrun 2005 in Halliburton & Bach, 2014; Klebba & Unger, 1983).

In more detail, the assertive aspect of communication entails that the sender is able to initiate, maintain and terminate conversations according to their interpersonal goals (focusing on the task dimension of relationships); the responsive aspect describes that the sender is more sensitive to others, recognize their needs and listens to them (focusing on the relational aspect of relationships) (Wheless & Lashbrook 1987 in Men, 2015). The responsive, compassionate, understanding and sincere communication of the CEO is said to encourage quality of consumer-based relationships, while the assertive, dominant and competitive traits of assertiveness share less stronger effects but may also support perceived CEO communication quality. Thus, making him trustworthy, while enhancing consumer commitment, satisfaction, advocacy and willingness to participate in a conversation and seamless relationship (DiClemente *et al.* 2013 in Tsai & Men, 2017).

To this end, Approachability also seems to be built on the responsive and assertive aspects that build the CEO's communication tone and timing, and also have some impact on how the CEO interacts with the public and proposes to have relational return and consideration for brand value. Moreover, scholars point out that both Corporate and CEO brands need to be communicated at an equal and coherent level, denying the CEO as an independent communication source. In fact, this dual communication effort helps cobrand the CEO and Organization, as they uplift one another (Scheidt *et al.*, 2018; Schreiber, 2002; Zerfass *et al.*, 2014). Also, it has been mentioned that the complementary perspective from the CEO, evading from his/her administrative and biased perception and approaching stakeholders in a more personal way, gives him/her perspective, context, meaning, and depth, making messages more engaging and turning stakeholders, and essentially consumers, prone on adding to the conversation and engage in a more active way (Tsai & Men, 2017; Zerfass *et al.*, 2016), while lowering perceived risk over business decisions and change (Floreddu *et al.*, 2014).

As a result, being an informal way of introducing corporate-related communications (Vidgen *et al.*, 2013), the CEO can crystallize his thoughts 'with' and not 'to' stakeholders – while losing

the corporate jargon, using pronouns, vocatives and other inclusive language elements that build ties (Gordon & Martin, 2018; Taylor & Kent, 2014 in Men *et al.*, 2018) as important steps for making messages more empathetic and believable to its target audience. This confirms Goffman's input (1959 in Jameson, 2014) who specifies effectiveness of communication on the triadic combination of *Appearance* (signals social status and related with influence and visibility), *Manner* (signals the communicator's attitude towards others – e.g. tone – and the expected attitude from others) and *Setting* (physical elements that define a certain situation) – noted as important variables for presentation and storytelling of CEOs true self, using elements of their professional and personal life (Papacharissi, 2012) to convey emotion, while nurturing their identity over different platforms (e.g. social media) (Jameson, 2014).

Authors acknowledge that social media has gained an important purpose of allowing a channel where consumers can follow corporate leaders and discuss with them current topics (Men, 2015). Thus, allowing this interpersonal communication approach, characterized by non-commercial and non-promotional messages, to have a higher grade of interactivity and favourable evaluation (Sung & Kim, 2014 in Men & Tsai, 2016; Tsai & Men, 2017).

This last thought goes in line with Sohn *et al.* (2009), who encourage CEOs to address both direct (stakeholder direct experiences) and indirect (gained from word-of-mouth, media coverage and indirect experiences) reputations, giving clear arguments on how CEOs should actively relate with customers and media, as it is expected to evoke individuals' evaluations and judgements of the firm and CEO (Denner *et al.*, 2018). On top of this, the ethical construction of interpersonal communication is said to an important vehicle for advocacy, meaning it allows the public to imagine themselves being addressed by a close and trusted friend rather than a distant public figure (Men & Tsai, 2016; Tsai & Men, 2017). Besides building goodwill and Approachability, this worthy democratization of communication blurs power distance and levels both CEO and its target audience, empowering them as gatekeepers (and loss of ownership on behalf of the CEO), cross-content creators and encourages a more equal and accountable relationship (Jameson, 2014; Men, 2015; Tsai & Men, 2017).

Indeed, the importance of social encounters and social media, built on collaboration and visibility, goes in line with how Bentele and Nothhaft (2010) describe the CEO positioning as a specific communication strategy that uses both persuasive and collaborative communication activities to increase self-awareness and visibility to the organization, while differentiating him/her in a credible way in the public sphere – a notion that can be tangible with how Elon

Musk, CEO of Tesla Inc., created his character (making him less distant, condescending and misleading) and built awareness towards his vision for Tesla as an automotive company.

Finally, the CEO positioning, and as part of the corporate communication strategy, can be considered as the backbone on which the corporate reputation is built on, and where the CEO Sociability can improve this dimension (Cottan-Nir & Lehman-Wilzig, 2018; Zerfass *et al.*, 2016), as it embraces internal and external communications, symbolically and behaviourally, and continuity from a communication strategy perspective (Bendisch *et al.*, 2013; Edelman, 2017 in Capriotti & Ruesja, 2018; Gordon & Martin, 2018). As a result, being incorporated across different communication tools, while being strategically selected according to better business advancement, affects organizational standings (Fetscherin, 2015; Men, 2015; Park & Berger, 2004 in Tsai & Men, 2017).

In order to attain this milestone, and as Nessmann (2010) describes it, at a strategic and tactical perspective, CEO positioning and communication is done within four clusters: *Self-management cluster*, based on its personal data and basic profile construction; *Impression Management cluster*, combining his/her communication skills and self-presentation techniques (e.g. social stance, nominations, media training); *Media Management cluster*, by access his public positioning and perception, and manage his/her media outlets, in which social media can be included; *Social Management cluster*, framing his commitment to society.

From this construction, Zerfass *et al.* (2016) outline the importance of Public Relations in providing support, educate the CEO, and being a driving force behind communication strategy – over content, channels and timings (Lee & Jongh, 2016), how to react to good and bad publicity, media training and prepare the leader to relate with different stakeholders and structure actions points on risk and crisis management.

Despite CEOs not yet taking full advantage of social media as a dialogue-driven channel (Capriotti & Ruesja, 2018; Men *et al.*, 2018; Porter, Anderson, Nhotsavang, & Porter, 2015), it simulates face-to-face communication with its interactive, real-time, conversational and personal characteristics that are the starting point for facilitating authentic communication and leadership. In fact, Johansen & Weckesser 2016 (in Capriotti & Ruesja, 2018) continue by stating how Social Media proves to be an important tool to enhance issue management, crisis control (Turk, Jin, Stewart, Kim, & Hipple, 2012), environment monitoring and to identify ‘faith-holders’ and ‘hate-holders’ that a company has in social networks. Additionally, with high adoption rates, it drives ongoing feedback and receptiveness to conveyed messages – however, it is the intent of

the person behind the media that matters and to whom the dialogic exchange can initiate, as social media is the hedonic medium of that exchange.

2.2. CEO Sociability and Brand Value Construction

2.2.1. Introduction and Overview of Customer-Based Brand Equity

Before deconstructing the concept of Brand Equity, it is necessary to highlight the overview of brand reputation, as brand image, an integral part of this latter notion, helps to understand Brand Equity from a sharper form. Here, reputation seems to work on the Brand Equity of both the corporate brand and the CEO's personal brand, as it will be highlighted throughout this section.

Being time-oriented and the result of symbolic interactions from experiences of each stakeholder, Corporate Reputation is based on two attributes: *Subjective Collectivity* – individual experiences of stakeholders hold them distinct perceptions about the company; *Cumulative of Cognitive Presentation* – aggregation of beliefs and cognitive recognition to a collective judgement and assessment system of quality over time (Graffin *et al.*, 2012; Fombrun & Van Riel 2003 in Ji *et al.*, 2017). Other authors draw how corporate reputation is a conjoint criterion of stakeholder's direct experiences with the company and other communication-mediated or secondary brand associations from peers' indirect experiences (Gotsi & Wilson 2001, in Ji *et al.*, 2017) – as a result, they determine the magnitude and direction of how stakeholders, at large, evaluate and perceive a target organization.

Respectively, companies with greater reputation are perceived as being durable and consistent, and consumers know what to expect – a positive reputation reduces stakeholder uncertainty, as it signals quality, and is said to encourage them to engage in transactions, meaning it leads to better organization economic performance (Rindova & Fombrun, 1999 and Rindova *et al.*, 2005, in Graffin *et al.*, 2012). Besides, it signals buying decisions (Fombrun 1996 in Sohn *et al.*, 2009).

At its forefront, corporate branding – systematically planned and implemented process of creating and maintaining favourable images and consequently a bright reputation, while sending signals to all stakeholders by managing behaviour, communication, and symbolism (Einwiller & Will 2002 in Becker *et al.*, 2014) – has the objective of both enhance brand value and reduce perceived risk (Halliburton & Bach, 2012).

To reach these outcomes, positioning and brand management unfolds the act of designing the company's offer and image so that it can occupy a distinct and desired place in consumers' minds (Keller, 2013), meaning it requires an enduring communication effort. However, the current

brand reputation level influences how it will base its communication approach (Floreddu, Cabiddu, & Evaristo, 2014), being communication a means of reputation crystallization. Nevertheless, and with the advent of a socially networked environment, reputation can be rapidly modified both positive and negatively, if companies should not effectively tackle the validity of social media and its online community. From this standpoint, stakeholder engagement leads to proactive content consuming, contributing and creation (Muntinga *et al.* 2011 in Ji *et al.*, 2017) – showing engagement as a behavioural motivator that elicits public's supportive behaviour towards an organization (Sung & Kim, 2014). Other authors add on relating Social Network Sites as good channels for community management, and improvement for top management (Capriotti & Ruesja, 2018).

From this reasoning, the necessity for engagement and a canvas for corporate symbolism turns the CEO as a leading element for communicating the corporate brand, meaning it is easier for a consumer to recall key features of an organization, working as a strategic asset that yields better performance and competitive advantage (Balmer 2005 and Urde 2003 in Sevel *et al.*, 2018).

In addition, corporate reputation has a critical role in generating continuing purchase behaviour and word-of-mouth recommendations (Wang *et al.* 2006, in Jin & Yeo, 2011), and CEOs have an active role in building this advocate context aligned with organization goals (Balmer 2001 and Abratt & Kleyn 2012 in Sevel *et al.*, 2018), moderating the effect of Consumer-Brand Relationship (Kim *et al.* 2013 in Ji *et al.*, 2017). Here, a virtuous circle seems to exist, where the sociable CEO, accounting for better participation on communication, can use corporate reputation in his/her advantage, but serves it as well as Brand Equity, through relationship means that assure consumers to grasp trust and positive attitude brand, meaning that these elements will build corporate reputation and the brands intangible value.

As pronounced by several scholars, the corporate brand leads employees to derive meaning and identification from it, which leads to more commitment and loyalty – a positive affinity with productivity and market share (Becker *et al.*, 2014). Here, other scholars assign commitment as the reaction of brand Credibility – defined as the believability of an entity's intentions at a particular time, posited to have two components: *trustworthiness* and *expertise*. As a result, Credibility and accountability are needed to assure consumers perceive brands to consistently have the ability and willingness to continuously deliver what is promised (Erdem & Swait, 2004). Adding to this idea, other authors have laid research on how Credibility gains extra influence under products or services that require higher involvement (Erdem & Swait, 2004). Moreover, stakeholder evaluation is paired with peer comparison – confirming that stakeholders determine

content, amount and tonality of what people remember and talk about an organization (Ji *et al.*, 2017) – and if this information doesn't match what is promised or with what a brand signals, Brand Equity will erode (Erdem & Swait, 2004). Here, and from this reasoning, perceived CEO Credibility appears to positively influence a third brand relationship dimension – commitment – and also have an equal outcome on brand loyalty, hereinafter described as one of the fundamental elements of Brand Equity (Budac & Baltador, 2013).

Now realizing the contours of the usefulness of organizational reputation in the intangible brand value, it becomes possible to shift our gaze to the decomposition of the Brand Equity concept. According to David Aaker (1991), Brand Equity can be described as a set of assets and liabilities linked to a brand name and symbol, which add or subtract some degree to the value provided by it. As tangible and intangible advantages that combine added value or incremental utility to a brand (Brahmbhat & Shah, 2017), other authors emphasize equity on how it endows the product and gives incremental cash flows when the brand is associated with the product (Farquhar 1989 in Brahmbhat & Shah, 2017) – a concept that is said to have three components: brand evaluation or loyalty, attitude accessibility, and brand image or personality.

To this notion of equity, which can be both financial and Customer-Based, authors have laid a larger emphasis on Customer-Based Brand Equity (CBBE). The most common model is by Kevin Keller (2013) that defines Brand Equity on the differential effect of brand knowledge on consumer response to the brand's marketing activity. Hence, it describes the result of their experiences over time and whereby the desired thoughts, feelings, images, beliefs, and perceptions become linked to the brand. As a result, the measurement of CBBE is done with how stakeholders react to products, services, and messages when the brand is identified, making the consumer more prone to acquiring information and be receptive to it. Indeed, the premise entails that the brand power will influence the consumer's active response towards the brand – therefore, brand cognitive knowledge and perception towards the brand influences consumer's level of advocacy (Burmamann & Zeplin, 2005 and Morokane *et al.* 2016 in Sevel *et al.*, 2018; Dozier, Grunig, & Grunig, 1995; Ji *et al.*, 2017; Miller & Lammas, 2010; Thorson & Rodgers, 2006).

Indeed, research has shown that Brand Equity has a predictable and meaningful impact on customer acquisition, retention, and profitability – key components of customer lifetime value – being Brand Equity a useful indicator for the effectiveness of marketing instruments (Stahl, Heitmann, Lehmann, & Neslin, 2012). Moreover, other researchers have linked Brand Equity to Customer Equity (Leone *et al.*, 2006) and presented them as complementary.

Besides, Keller reinforces his model by describing that Brand Equity occurs when the consumer regards a high level of awareness (recognition and recall) and familiarity with the brand, holding, at the same time, strong, favourable, and unique brand associations in his memory (Leone *et al.*, 2006). As argued by the author, awareness is related to purchase considerations, positive purchase motivation, and regard to the brand. In summary, Keller's model encompasses both Brand Awareness and Brand Image, the latter involving types, favourability, strength and uniqueness of consumer associations.

Moreover, Young & Rubbican BAV (Brand Asset Valuator) is considered to be the best known and largest database of consumer-derived information on brands. Its measure variables capture, with four pillars, the awareness/familiarity and brand association constructs encompassed by Keller's theory as serves the basis for Aaker's measures on Brand Equity. Y&R's model highlights *Knowledge*: the extent to which customers are familiar with the brand; *Relevance*: the extent to which customers find the brand relevant to their needs; *Esteem*: the regard customers have for the brand's quality, leadership and reliability; *Differentiation*: the extent to which the brand is seen as different, unique or distinct. The Knowledge pillar directly taps the awareness/familiarity construct and the three additional pillars capture brand associations (Stahl *et al.*, 2012).

Notwithstanding, scholars have attempted to propose an integrated conceptual framework, built upon a number of previous studies, showing how corporate Brand Equity is generated. Halliburton and Bach (2014) base their CBBE framework as it integrates *internal* determinants, that are set or formulated by the CEO (e.g. value scheme, mission, vision) and demand for harmony and behaviours that set consistency, influencing corporate identity. However, these elements can be formed through a consensus basis across the organization, depending on corporate or national culture (Simões, Dibb, & Raymond, 2005), and where CEOs or company founders form corporate personality. Besides, the framework comprises an external determinant, framed by the SOR Model: (a) Stimulus: total corporate communications (primary, secondary, tertiary¹) that are under activation and involvement, leading to cognitive information processing and affective process of association and attitude formation (Balmer, 2012). Thus, the result enjoys strong corporate brand awareness and positive brand associations across a given stakeholder group, relevant over brand choice (Keller, 2013). In fact, Halliburton & Bach mark CEOs on embodying corporate identity through values, culture and communications, leading to

¹ Third party communications can be outlined by the collective effort of referrals from customers, as persuasive communication, 'net promoter', advocacy, reviews, social networking, consumer communities; other third party may include journalists, influencers, independent reviewers, suppliers – to these constituencies Public Relations can influence the overall communication outline)

a relevant, long term, differentiated and consistent positioning (Aaker & Joachimsthaler, 2009); (b) Organism: as the cognitive brand perception process, it is activated via human drive forces such as emotions, motivations, and attitudes that result in filtered awareness and attention, triggering specific behaviours (Meffert *et al.* 2005, in Halliburton & Bach, 2012). Again, and based on Keller's ideas, cognition² depends upon the level of stakeholder involvement, context, and brand familiarity (Ballester & Sicilia, 2012). Using different stimuli patterns, attention levels can be easily triggered, turning information into knowledge, meaning it later evokes an association. The assessment of associations is then turned into attitudes, leading to a response (behaviour); (c) Response: cognitive process and associations lead to corporate reputation and corporate Brand Equity – the outcome is tangible through awareness and perceived brand intangible value³. Lastly, Halliburton & Bach (2014) state Corporate Performance⁴, Industry Sector⁵ and Internationality⁶ as CBBE mediating factors. With this model in mind, the CEO appears to have the necessary capacity, as a sociable element, to participate in all these determinants, from the creation of stimuli that lead the consumer or other audience to denote corporate related messages, to conceive behaviour that derives from brand knowledge, capable of encouraging aspects such as Brand Equity and reputation.

To this extent, research has shown that the intangible value of a brand becomes the leading concern, as differentiation and relevance, that set up brand strength, combined with reputation and knowledge, related to brand status, frame the correct brand position and gap between competitors and its perceived quality (Aaker, 1996) and points of difference (Budac & Baltador, 2013).

In other words, a nurtured Brand Equity with favourable value leads to firm effectiveness, a better manifestation of the position matrix (Hunt, 2018). As a result, and as stated by Aaker (1991), Brand Equity can also be understood with the help of variables such as brand loyalty (recalled as the attachment that the consumer has to the brand), awareness and association that are combined with perceived quality (whereby brand reputation has a mediating effect), meaning

² Mental rational process of absorbing (selective perception and evaluation), handling (thinking and knowledge) and saving (learning and memory) information – decisive over how individuals conceive their environment and personal behaviours accordingly.

³ Stakeholder's ability to identify a given brand, bring it to mind and allocate to a specific business category (Blockdorff 2003, in Halliburton & Bach, 2012). The highest level of awareness is reached when a brand is first selected within its category ("top of mind"), which is relevant for brand choice (being awareness a key factor under image development, the foundation of corporate brand value)

⁴ Factors as leadership, talent management, marketing intensity, CSR initiatives; negative factors of unrelated diversification and media presence; positive quantitative factors: market capitalization, market share, equity use, assets, etc.; negative quantitative factors as volatility or risk assumptions; Reputation supports are said to be a viable support over sustainable competitive advantage.

⁵ Esteem of a given sector or its industry classification.

⁶ Whether an industry has a high rating in a specific country; usage of national competitive advantage on cognitive processes to specific national perceptions and country of origin effects.

the brand assumes a notion of being ‘top-of-mind’ (Budac & Baltador, 2013; Halliburton & Bach, 2012; Yoo, Donthu, Lee, 2000).

While continuing to describe the effectiveness of Brand Equity, authors have indicated how factors such as stakeholder recognition and accountability play a key role, from with customer loyalty suffers a transformation: from an intention to perform a diverse set of behaviours that cues a motivation to cultivate a relationship with a firm, to being an ongoing process in which logical (cognitive loyalty) associations between the customer and the product, followed by a commitment to rebuy (evidencing customer loyalty), and may result in evolutionary repurchase even when action (loyalty) is necessary to overcome obstacles (Fraering & Minor 2013 in Sánchez-Casado, Confente, Tomaseti-Solano, & Brunetti, 2018)

In addition, Aaker (1996) later modifies its Brand Equity model as he denotes leadership as an important element for sustaining Brand Equity, under perceived quality, as he recognizes that popularity, leading behaviours, products, services, and innovation supply brand building.

Besides, Burmann, Jost-Benz, & Riley (2009) highlight their identity-based Brand Equity model whereby internal brand strength, from internal employees, and external brand strength, with direct contact with customers, set brand building and potential Brand Equity. This idea goes in line with how employees are said to play a big role in building Brand Equity of service brands (De Chernatony & Segal-Horn 2003 in Sevel *et al.*, 2018). As recipients of corporate brand communications and projectors of the corporate memo to external stakeholders, they lead to identified efforts of employer branding and Brand Equity construction, while translating the brand promise in real terms (Balmer & Wilkinson 1991 and Foster *et al.* 2010 in Sevel *et al.*, 2018; Fombrun & Shanley 1990 in Sohn *et al.*, 2009).

In fact, this dual strength, combined with the quality of brand associations, would position overall behavioural brand strength (influencing future brand induced cash flows, with an exploration of future market opportunities and assessment of brand extension success rate) – with determinants such as *helping behaviour*, *brand enthusiasm*, and *self-development*. From this outline, and with deductive reasoning, the CEO appears to be relevant to take part in the Brand Equity process, as he/she is related to the way an organization is perceived by stakeholders, being the leader an important gear for brand awareness and proximity with consumers. Moreover, and as outlined by (Burmann *et al.*, 2009), the CEO would tackle all external brand strength measures: (1) *Preference-oriented*: brand sympathy and trust; (2) *Benefit-oriented*: brand benefit uniqueness, perceived brand quality and brand benefit clarity; (3) *Knowledge-oriented*: brand awareness.

As brand awareness can be increased with a higher rate of exposure (Keller, 2013), CEOs, acting as endorsed brands, can motivate the creation of experiences, crystalize brand and personify brand benefits through an authentic attitude. In addition, it addresses all six criteria to be considered a brand element (Keller, 2013) – *memorable* (attention-getting), *meaningful* (project information on attitudes and benefits of the brand), *likable* (appealing and being connected to the target audience), *adaptable* (updated and according to the environment) and *protectable* (being unique). Moreover, the CEO brand participates as a resource, a concept labelled by Hunt (2018) when referring to market offerings in given consumer segments.

Incidentally, Bendish *et al.* (2007 in Cottan-Nir & Lehman-Wilzig, 2018) bed this assumption on stating that the power of human and product brands to add value emanates from the cultural significance that it transmits to consumers, who use it to build their self-identity. Hence, the authors compare both brands on (1) their visual component for differentiation; (2) need to be positively positioned relative to competitors to produce brand value; (3) differentiation, premium pricing and can reduce risk to consumers. Whereas models of branding products relate to two perspectives – product and consumer – human brands have to be contextualized within two other perspectives: brand creators that include, apart from the organization itself, consultants, external experts, and the person being branded; other stakeholder groups and not just consumers. Besides, people's brand identity and reputation are both influenced by human components of the individual person, and if a personal brand identity is attached to the human identity it is more powerful, credible and sustainable – whereas successful corporate brands are usually characterized by consistency and clarity, human brands are subject to emotional swings and moods.

Notwithstanding, these notes appear to encourage the CEO to act on Brand Equity construction, as he or she, as scholars perceive, communicate in reflected glory, elevating achievements of both CEO and Corporate brand, uplifting common visibility, and impact in sales and stock returns (Aaker & Jacobson, 1994; Bharadwaj, Varadarajan, & Fahy, 1993; Cobb *et al.* 1995, in Brahmhat & Shah, 2017; Elberse & Verleun, 2012; Yoo *et al.*, 2000). Other scholars add that controlled effort over content and communication awards CEOs the opportunity to legitimize their proposition and Credibility (Sevel *et al.*, 2018).

Therefore, being a fundamental aspect of brand identity and a medium of brand exposure, positively involved under brand construction (Chen & Chung, 2017; Leone *et al.*, 2006; Sevel *et al.*, 2018), the CEO, under the corporate brand, can uplift current brand knowledge towards consumers while attempting to put this knowledge in a desired notion, always driven by

communication (Keller, 2013). Nevertheless, this communication only provides value if Approachability is exhibited, as studies have demonstrated that individual stakeholders who are more deeply related to the organization are more satisfied, committed and trust the organization they follow (Men & Stacks, 2013). Thus, the brand relationship foundation, being trustworthiness and commitment, two elements of Brand Equity measurement introduced by Martin & Brown (1990), also crave for emotion – making CBBE coverage with not solely cognitive and adding a non-cognitive domain (Wang & Finn, 2013).

From this reasoning, the CEO and corporate communications can indeed exhilarate brand knowledge and devote to Brand Equity strength. Likewise, communication and active disclosure from the brand serve word-of-mouth – a forceful medium that also has an impact on consumer knowledge, awareness, and judgement (Keller, 2013). As a result, research has proven that congruence is key between the Corporate Brand and CEO brand (synergy effect), where personality traits can be transferred between these two and the specific image regarding the CEO enhances or reduces the brand image and consumer evaluation (Murray & White, 2005; Ranft *et al.*, 2006; Scheidt *et al.*, 2018).

Despite the relevance of personal branding on behalf of the CEO, through which the organization takes an advantage over corporate reputation (Karaduman, 2013), by how attitudes and values are transferred between both brands (Scheidt *et al.*, 2018) it is vital for the CEO not to reach a narcissist level. In fact, it has been classified and proven as a vile trait with a negative effect on brand management (Fetscherin, 2015; Gordon & Martin, 2018).

Moreover, and as proven by as Sánchez-Casado *et al.* (2018), despite the positive benefits of brand communities on Brand Equity, loyalty, and relational benefits that drive from CBBE – monetary, recognition, social, entertainment and exploration – where the CEO can mediate public attachment, it may not lead to repurchase decisions, despite motivating the audience to perceive higher brand value. For this observation, CEOs should be aware that connection is not always necessarily linked with sales results.

2.2.2. CEO Reputation and Branding Process

Putting the theoretical development described earlier under perspective, attention should also be placed on CEO reputation, as besides having an integral role in corporate brand management (Shahri 2011 in Sevel *et al.*, 2018). This intangible asset (Ranft *et al.*, 2006), has as critical importance to economic and purchase decisions (Sohn *et al.*, 2009), and whose portrayed business image is beneficial in influencing customer's cognitive formation towards a given brand

(H.-M. Chen & Chung, 2017; Jin & Yeo, 2011). Hence, CEO reputation is said to comprise nearly 50% of a company reputation (Gaines-Ross 2000 in Cottan-Nir & Lehman-Wilzig, 2018; Erdoğan & Esen, 2018; Sohn *et al.*, 2009), pairing with employees and customers as main influence factors that help secure this value (Gaines-Ross 2000 in Cottan-Nir & Lehman-Wilzig, 2018).

Also, there is a direct link between CEO reputation on establishing strong corporate beliefs (Becker *et al.*, 2014; Erdoğan & Esen, 2018), playing a key role in driving the corporate brand values and aligning them with the organization's strategy (Balmer, 2001; Balmer & Greyser, 2006; Balmer & Greyser 2003 in Sevel *et al.*, 2018) – as brand meaning and promise, based under real use of values, is vital for service branding and building stronger Customer-Based Brand Equity for the corporate brand (Sevel *et al.*, 2018).

Nevertheless, authors have laid empirical evidence that corporate Credibility influences CEO reputation for leadership and relationship building, while recent organization performance – that confirms the well-known bias of 'romance of leadership' (Meindl, Ehrlich, & Dukerich, 1985) of observers over attributing organizational events to executive decision-makers – and corporate reputation determine perceived initial CEO quality (Graffin *et al.*, 2012; Jin & Yeo, 2011). Moreover, Erdoğan & Esen (2018) continue by specifying that dimensions such as reputation management activities, media support, personal prestige, social status (academic and professional background), ingratiation and persuasion have a decisive role in the symbolic construction of business leadership and CEO reputation (Guthey & Jackson, 2005).

Although Corporate and CEO reputation converges over time and proven to have shared immediate and long-lasting effects (Erdoğan & Esen, 2018), authors have pinpoint differences between these two constructs. Fombrun (1996) introduces Corporate Reputation as it sits on the slippery ground of their constituents' fickle interpretation (Denner *et al.*, 2018). Nonetheless, Executive reputation is more volatile. In fact, Graffin *et al.* (2012) recap those differences on (1) time horizon in which they are built and how performance is more heavily weighted for executives; (2) executive reputation may be less stable due to time horizon and the salience of new information that is inconsistent to executive reputation; (3) executive reputation is portable, once the CEO leaves the company. Therefore, this notion sheds additional light on the importance of CEOs building their own brand and co-brand it with the corporate brand, from which CEO reputation serves as an intangible asset on which a firm can capitalize (Men *et al.*, 2018; Sohn *et al.*, 2009).

In addition, Graffin *et al.* (2012) continue to state how executive succession or unexpected positive or negative events separate corporate and executive reputation: in detail, succession convey that CEOs heavily rely on their status and previous reputation to position themselves, using strategies to structure early evaluation; with unexpected circumstances (e.g. lawsuits, mergers and acquisitions, crisis, earning surprises), executives employ a less of a buffer or reservoir of goodwill, having a greater effect in response to these occurrences (Cottan-Nir & Lehman-Wilzig, 2018; Pfarrer, Smith, Bartol, Khanin, & Zhang, 2008). Thus, the authors state that with negative events, executives will have a sizable negative impact.

Nevertheless, and from what has already been built on the relevance of CEOs values and reputation on uplifting stakeholders' perceptions (Cottan-Nir & Lehman-Wilzig, 2018), through devoting to their brand, it has been pointed out that CEO's personal brand is likely to be more effective at generating goodwill and Brand Equity than corporate brand alone. In fact, societies trust personalities more than businesses (Erdoğmuş & Esen, 2018; Jin & Yeo, 2011) and connect with a firm better through a CEO's personal brand than through products or attachments to a business brand (Montoya 2002, in Chen & Chung, 2016). As a result, this goes in line with Ranft *et al.* (2006), whom state that CEO reputation is socially pervasive and where CEOs are held as public figures, to which they need to cope with the ongoing visibility. Here, the CEO guides and saturates organizational behaviour, elevating his name to a branded status, meaning that he/she is able to guide tangible results. Other authors illustrate this idea with Steve Jobs' health condition, which affected the perception of Apple's identity creation, then reflected through a decrease in company share price (Greyser, 2009). Hence, messages that came from CEOs were rated as being more interesting, informative, trustworthy, and persuasive than the ones coming from other sources (Sohn *et al.*, 2009).

Taking goodwill as a central component, communication, as a reputation and Brand Equity reservoir (Greyser, 2009), just introduces outcomes that are said to be greatly rewarded and stimulating, especially by consumers (Thompson 2007 in Sohn *et al.*, 2009). Besides, as the organization is personified by its CEO, Sociability and positioning strategies achieve a true sense of partnership (Men & Tsai, 2016). As a result, both executive and corporate communication demand social integration (Floreddu *et al.*, 2014; Taylor & Kent, 2014), where both brands' intangible value is heavily shaped by engagement (Tsai & Men, 2017).

As a considered tool for career advancement (Peters 1997 in Cottan-Nir & Lehman-Wilzig, 2018), Personal Branding is conceptualized as the process of establishing a unique personal identity, actively communicating it to a specific target market, and evaluating its impact on

personal image and reputation, built on stakeholder's opinion and expectations (Chen & Chung, 2016, 2017; Karaduman, 2013; Sohn *et al.*, 2009). A procedure that can be summed up in three stages: establish identity, positioning and brand image evaluation (Erdoğan & Esen, 2018). Hence, it conveys a carefully pre-selected set of skills, ideas, and values associated with a public personage (Chen & Chung, 2016). Arruda and Dixon (2007 in Cottan-Nir & Lehman-Wilzig, 2018) add social media and the internet to this effort.

Just slightly described earlier, the CEO's personal brand is said to shape the company brand and overall public perception (Fetscherin, 2015), while also impacting the company's personality, behaviours and culture (Chen & Chung, 2017), being the corporate brand its second provider – evolving brand values and positioning (Becker *et al.*, 2014). Besides, the personal brand allows stakeholders to be more familiar and identify with ones' values and personality, reflecting the CEO's true self and enhancing organization effectiveness (Montoya 2002 in Chen & Chung, 2017). Based on this reasoning, the CEO's personal brand seems to centralize the characteristics of the leader and, coupled with aspects such as Sociability and public exposure, facilitates brand building and relationship outcomes on behalf of consumers, as this positioning strategy also grants them the opportunity to relate to a given leader, grasping trust and identification as variables that set their overall brand perception and attitude. Besides, Sociability may allow leaders to help gather better brand esteem, acknowledgment, and consideration on behalf of consumers, and use this outgoing attitude to show his true character to this audience, defining his personal brand to these message receptors.

In fact, these observations also share incremental practicality from the aftermath of a fragmented media structure that has pushed consumers to be scattered across different platforms. Thus, these factors make it harder for brands to get easily heard, while leaving a lasting impression, and figure who holds the key to influence. To this effort, scholars have addressed how the CEO brand can streamline a more valid point of contact (Groysberg, Kelly, & MacDonald, 2011).

To better understand and advance studies on CEO branding, Chen & Chung (2016, 2017) conceived a scale for CEO brand management – a construct with seven dimensions and 31 items: *Standards*, *Style*, *Leadership*, *Personality*, *Values*, *Character*, *Teamwork*. Other scholars suggest, from their studies, that CEO branding is effective through five strategies (5 C's): *Candor* (CEOs must remain calm, positive, trustworthy, and credible); *Communication* (engage with the public); *Consultation* (raise their profile by demonstrating their expertise); *Contrast* (create a memorable, differentiated personal brand); *Control* (constantly sending consistent messages reinforcing the brand) (Naton & Dick 2015 in Cottan-Nir & Lehman-Wilzig, 2018).

Scholars ground CEO Brand Identity as the Personal Branding starting point – influenced by two components: CEO's *Managerial Identity* (sharing Aaker's (1996) notion of brand as product and as an organization) – comprising perception of quality, country of origin, leadership skills and management quality; CEO *Human Identity* (sharing Aaker's notion of brand as person and brand as symbol) – comprising personality, relationships, personal story, core values, visual differentiation and appearance. Therefore, CEO brand reputation is the outcome of stakeholder's perception of CEO managerial and human reputation, thus structuring CEO brand positioning (Cottan-Nir & Lehman-Wilzig, 2018; Erdoğan & Esen, 2018). Chen & Chung (2017) complement by referring that personal brand effectiveness comes from the alignment between the CEO's investment on not only presenting his personality traits, values, competencies, and leadership that differentiates him from other CEOs, but also offering a scenario whereby stakeholders can trust these traits and both identify and be influenced by this leadership value proposition – personal brand as a perception of emotion. Indeed, these ideas align with Pollach & Kerbler's (2011) construct of CEO impressions than pertain from functional, cognitive, personal and ethical competence. With this in mind, personal branding just confirms that it practices remarkable importance in help building CEO identity, which allied to aspects of Credibility, authenticity, and trustworthiness, just prove the leader's role throughout both relationship outcomes and a trigger for building brand value.

In fact, scholars have emphasized the imperativeness of symbiosis between CEO and corporate brand, as CEO shape the perception of the company through personality and refine the corporate brand in line with his beliefs and values – as a result, incongruence is said to lead to poor learning standards, acceptability, attitudes, and values, and badly perceived corporate value on behalf of different constituencies. Becker *et al.* (2014) continue their ideas and support on *Cognitive Dissonance Theory* as inconsistency evokes discomfort and leads to weakened attitude towards the company, lost identification, orientation, relationship status, emotional attachment, commitment and influence capacity, leading to negative effects on the purchase decision.

2.2.2.1. Impression Management

Impression Management (IM) has been referred to as a critical element on the way CEOs relate with stakeholders and position their value propositions, accordingly. Focused on communicating the desired identity to take particular outcomes – both to defend or enhance portrayed identity (Gordon & Martin, 2018; Pollach & Kerbler, 2011), it leads to relevant effect on reputation and

mediates the relationship between leadership in change (performance), CEO branding and perceived influence (Erdoğan & Esen, 2018; Pollach & Kerbler, 2011; Ranft *et al.*, 2006).

In fact, Graffin *et al.* (2012) express that CEOs existing reputation provides some sort of buffer early in his/her tenure, or lead to higher expectations that may lead to higher performance expectations: for well-known and reputable CEOs, reputation serves as an IM strategy to be given 'the benefit of the doubt' when stumbles may occur at an early stage of his tenure; for newly appointed CEOs with lower reputation, organizations engage in IM strategies to minimize potential negative market reactions, as CEOs perceived quality is heavily influenced by new pieces of information. Hence, IM is attained because of the halo or positive spillover effect from the organization to the executive. This halo of mutual image exchange (Ranft *et al.*, 2006; Muzellec & Lambrin, 2009 in Sevel *et al.*, 2018; Simonin & Ruth, 1998) has been justified to increase and secure CEO positioning, as both executive and corporate reputation converge, and where observers only monitor the organization reputation at this early stage – if the organization maintains its high reputation, and continues to perform well, the executive's reputation may increase, although the same linear reaction may occur once the corporate reputation is undesirable. In fact, this idea goes in line with Miller & Allen (2012), who defend that endorsed brand elements (e.g. celebrity affiliates) empower both meaning transfer and shared stimuli – important to the formation of consumer's brand attitude and image.

In point of fact, despite the existence of defensive IM strategies, meant for protecting the CEO identity and perceived quality – described as the executive's ability to consistently deliver value over time and outlined for its evaluative uncertainty (Graffin *et al.*, 2012), Tedeschi and Melburg (1984, in Pollach & Kerbler, 2011) introduce different assertive IM strategies that are used to enhance CEOs identity: *Self-promotion* (making actions to be better perceived); *Entitlements* (attribute positive outcomes to oneself); *Enhancements* (on positive value of outcomes); *Exemplification* (presenting as a role model); *Esteem* (showing expertise, abilities, competence and expertise) – concept divided in four tiers: functional (having skill); personal (adopt appropriate behaviour); cognitive (processing relevant knowledge); ethical (processing appropriate personal and professional values). *Prestige* (use of informal power in formal and informal networks they are part of); *Status* (position of the hierarchy); *Credibility* (correct match between words and deeds).

Likewise, it exerts better management of expectations, while it has been shown that IM strategies positively bolster the image of competence, increase subordinate compliance, trust, and support from stakeholders (Becker *et al.*, 2014). In fact, and based on Symbolic Interactionism,

stakeholders are expected to change their behaviour to the actions of others based on the meaning they attach to these individuals and actions (Blumer 1969, in Pollach & Kerbler, 2011).

In particular, Pollach & Kerbler (2011) highlight how content management across different means, both online and offline (e.g. publication of articles, business performance rankings, website, or events), grant CEOs the possibility to outline their impressions. Apart from media covers, through interviews or news, the other means offer CEOs better control on how they are presented to stakeholders, as this content is not mediated or influenced by third-party information gatekeepers, sharing trustworthiness and Credibility. As a result, a sociable CEO requires greater care about his posture and communication format, as this attentive look suggest a better rate of personal branding and thought over strategies that best support Credibility, meaning better effectiveness over consumer affection and reflections on the image that is built about the organization.

2.2.2.2. CEO Celebrity and Media Personalization

Based on the reasoning and theoretical work that was described earlier, it becomes important to ascertain how some scholars have perceived the CEO as a true celebrity, where a greater level of exposure and recognition (Denner *et al.*, 2018; Gordon & Martin, 2018), from this notion, uplifts the market value of a given brand, while reassuring consumers about the true quality of a product and where congregation of values helps the firm to enhance attributes (Elberse & Verleun, 2012; Tsai & Men, 2017)

Moreover, other authors peak the economic value of celebrity endorsements and its convenient appearance on secondary brand associations, as it facilitates consumer identification and serves preference, where stakeholders are able to appreciate the brand through its CEO's personal brand as its visual aspect (Cottan-Nir & Lehman-Wilzig, 2018; Elberse & Verleun, 2012; Halonen-knight & Hurmerinta, 2010).

In fact, the 'celebritization' of CEOs is the fallout of what scholars outline as *Attribution Theory*: finding explanation or attribution of actions with positive or negative outcomes (Shaver, 1985) – Hayward, Rindova, & Pollock (2004) add that social perceivers attribute actions to dispositional or situational factors because they prefer a simplified attribution procedure due to cognitive constraints and self-interested motivations (Graffin *et al.*, 2012; Moulard *et al.*, 2016). On the same token, the authors mention journalists as key components on the way they attribute the firm's actions and performance to its CEOs, thus proliferate the idea that CEOs should be viewed as central figures with higher visibility. Naturally, besides shedding additional light on

CEO roles in firms, the media play a powerful role in shaping the public's perceptions of issues and entities, effectively 'setting the agenda' for public disclosure on the legitimacy and effectiveness of firms and their leaders (Cottan-Nir & Lehman-Wilzig, 2018; Pollock & Rindova, 2003). Also, scholars defend that CEO mediatisation combined two perspectives of celebrity⁷ that outline sources of fame and explain this phenomenon (Ranft *et al.*, 2006).

Here, the media has been recognized to form public trust and commitment, as these are cultivated and perpetuated in no small part by promotional efforts. Here, aspects such as CEO reputation and value are pulled by the media and pushed by companies through impression management (Ranft *et al.*, 2006).

This way, and using the three elements of the Covariation Model, scholars have outlined how actions that diverge from expectations are more readily attributable to the actor (CEO) rather than the situation – *Distinctiveness*; the actor effect on different context and situations (e.g. risk-seeking actions on a risk-seeking CEO) lead to being more likely attributed to the CEO – *Consensus*; observed effects that occur over time in the presence of the actor lead to perception on dispositional and internal factors – *Consistency* (Kelley 1972 in Hayward *et al.*, 2004).

Indeed, image generators (e.g. publicists, Public Relations) and information intermediaries (e.g. analysts), added to journalists, have been proven to build CEO identity and image (Jin & Yeo, 2011) – plus, putting dispositional explanations of organizational performance makes it easier for audiences to understand, appreciate and internalize information, despite over focusing the CEO as a leading factor of organization performance and not giving enough grip on other broader situational factors that guide performance. As a result, the greater extent to which the firm's actions are attributed to the CEO, the greater the extent the firm's performance is also attributed to the CEO, and more likely a firm's stakeholders are to make similar attributions regarding a CEO's responsibility and past performance, and evaluate them more positively (Hayward *et al.*, 2004). Other authors feature how positive information presented in the media about a corporation and its CEO affects customer loyalty (Jin & Yeo, 2011).

From all these academic inputs, and bearing the gains that may result from this coalition between a brand and a single individual, it just places the role of Approachability, component of Sociability, as a leading factor for managing the degree of attribution and public perception towards the degree some CEO has as intervenient in company results, and an opportunity to

⁷ Celebrity is the outcome between entertainment and notoriety and serves to create a persona that may trigger a positive emotional response: 1) fame is deserved by the who possess it and has been earned based on past achievements and the quality of performance and amount of talent; 2) celebrity is a media based phenomenon – media focus attention on worthy and unworthy, churning out many admired commodities, called celebrities, famous because they have been smiled upon by the media (p. 284)

manage its image as a celebrity figure. For this reason, CEOs are encouraged to invest in Sociability (Men & Tsai, 2016; Tsai & Men, 2017) and playing a planned role as a public figure and brand spokespersons (Park *et al.*, 2014; Sohn *et al.*, 2009). As other authors state, offering a ‘celebrity’ status aids reputation (Graffin *et al.*, 2012; Graffin & Ward, 2010) and informs stakeholders about legitimacy, allowing them to distil myriad data points into one ranking, making comparable attributions on one’s relative capabilities and overall standing/quality, while also holding him accountable for corporate actions, due to causal ambiguity of firm performance (Park *et al.*, 2014; Treadway, Adams, Ranft, & Ferris, 2009).

Despite being formed by the judgement of observers, help inform the assessment of executive quality, and formed by organizational outcomes, a necessary antecedent for executives garnering a high reputation, or attempting to become a celebrity through public exposure, is a strong organization performance (Finkelstein *et al.* 2009 in Graffin *et al.*, 2012). In addition, scholars highlight how CEO celebrity is only attainable or focused on a small number of executives, while reputation can pertain to anyone of them. What gaps these two is the CEO will to engage in distinctive behaviours that will set the way consumers, media, and other stakeholders could view the CEO as the causal mechanism behind positive organization outcomes (Hayward *et al.*, 2004).

Nevertheless, the noteworthiness and better compensation that is won from this context (e.g. winning certification contests, being interviewed by media) (Malmendier & Tate, 2009) does not disregard the concern of the ‘Burden of Celebrity’ (Graffin *et al.*, 2012): working as a double-edged sword, greater reputation, visibility and social approval among stakeholders may lead to lower levels of satisfaction if the organization performs poorly and does not match expectations (that are conceived from higher reputation) (Rhee & Haunschild 2006, in Graffin *et al.*, 2012). Thus, different authors defend that CEO hubris may be a reality from media coverage, leading CEOs to become overconfident in their own managerial acumen and fail to match expectations and objectives (Hayward *et al.*, 2004), and underestimate the impact of external factors on organizational outcomes (Graffin *et al.*, 2012). Here, inertia has been confirmed to be a major liability of CEO celebritization, while CEOs becoming the scapegoat for failure to be a possible backlash of mediatisation (Ranft *et al.*, 2006).

Nevertheless, this last observation does not discredit the value of celebritization, but uncovers how fragile Sociability could become if CEOs deny collaboration, basing decisions on their incessant need for social recognition. To add to this idea Graffin *et al.* (2012) argue that excessive reputation and visibility may effectively push CEOs into pursuing high-risk, high-reward

strategies to meet ever-increasing expectations of stakeholders, turning it into a derogatory effort on managing these expectations over time.

However, being a celebrity, the CEO can indeed use his power and influence to safeguard his/her position under poor performance (Park *et al.*, 2014), although strengthening the likelihood of executive dismissal. At the same time, other authors have suggested that celebritization is also beneficial for top managers that work alongside CEOs, identifying positive outcomes such as receiving better recognition and visibility, and bolster satisfaction and advocacy (Jin & Yeo, 2011): crucial features for better positioning from this collaborative environment (Graffin *et al.*, 2012). Hence, this goes in line with how Ranft *et al.* (2006) describe that celebritization enables the access to resources such as human capital, capital market, and increased firm's competitive advantage (Sevel *et al.*, 2018). Besides, celebrity exposure excels perceived influence (Moulard *et al.*, 2016) and allows to exploit opportunities due to public's positive perception towards the CEO, emotional response and high level of attention because of CEO's reputation (Ranft *et al.*, 2006).

In sum, Park *et al.* (2014) uses the ideas of other authors (Hayward *et al.*, 2004; Rindova, Pollock, & Hayward, 2006; Wade, Porac, Pollock, & Graffin, 2006) and frames four stages through which celebrity CEO gains power: (1) celebritization arises from social recognition attained from CEO performance, leading the public and media to pay positive attention to the CEO; (2) increased social recognition drives the public feels and gathers more support for and trust toward the CEO; (3) public support and trust can be converted into internal confidence from stakeholders – enhances the firm relationship with the public and greater social capital; (4) confidence of stakeholders (e.g. consumers, shareholders) can be internalized into CEO power (Pferrer, 1981).

As a final remark, despite some authors emphasizing CEOs to have full accountability of corporate Brand Equity (aligning it with corporate strategy and values) (Sevel *et al.*, 2018), while others point out that the actual function is fulfilled by corporate communications (Balmer, 2008; Shahri, 2011), studies appear to agree that CEOs affect the brand's intangible value and attitude – a psychological tendency (internal) that is expressed by evaluating a particular entity (cognitive, affective or behavioural) with some degree of favour or disfavour (Eagly & Chaiken 1993 in Sohn *et al.*, 2009).

2.3. Conceptual Framework

In this section, a conceptual framework is proposed, as it sums the construction of all theoretical contributions around this topic. Besides, it seeks to compose a visual presentation of the depicted relations between concepts. Actually, this framework details Scheidt *et al.* (2018) inputs about the importance of the CEO throughout the process of brand-consumer identification and alliance, meaning its future brings useful triggers such as Trust, Commitment, and Satisfaction. As a result, it seems to ascertain a positive relation between Sociability and Consumer-Brand Relationships. Furthermore, other authors also sustained this apparent connection, announcing Approachability and Credibility (Men & Stacks, 2013; Men & Tsai, 2016; Men *et al.*, 2018; Men, 2012, 2015; Tsai & Men, 2017) that evaluate Sociability, on their positive influence on Brand Trust, Satisfaction and Commitment (Alsop, 2004; Cottan-Nir & Lehman-Wilzig, 2018; Eggert & Helm, 2003; Giberson *et al.*, 2009; Gordon & Martin, 2018; Greyser, 2009; Lee & Jongh, 2016; Ranft, *et al.*, 2006; Zerfass *et al.*, 2014).

Moreover, other authors have clearly pointed out that the role of CEO Sociability, through Approachability and Credibility, also governs a possible particular effect on Brand Equity, meaning a notorious role in raising the perception of brand value and quality, as well as an important role in brand communication, vital under the creation of brand perceptions and associations that both build and derive from brand reputation (Bendisch *et al.*, 2013; Chen & Chung, 2017; Halliburton & Bach, 2014). Indeed, Brand Equity largely translates into behavioural intentions, thus showing a possible connection to CEO Sociability. In fact, Credibility and Approachability have been shown to have the ability of playing influence on consumer behaviours, with specific emphasis on loyalty and perceived quality (Men & Tsai, 2016; Men *et al.*, 2018; Men, 2012, 2015; Sevel *et al.*, 2018; Tsai & Men, 2017). For this reason, and at this level of response to both cognitive and affective components, certain papers covered the pertinence of this argument, showing usefulness in presenting this possible effect between variables under this research (Erdem & Swait, 2004; Evans *et al.*, 2008; Jin & Yeo, 2011).

Finally, the presented literature also guides the investigation as it features a potential relationship between Consumer-Brand Relationships and Customer-Based Brand Equity, as certain authors have been presenting timely links between some of the constructs that help raise each one of these concepts. Hence, Trust, Satisfaction, and Commitment already show timely links with key elements such as advocacy, recommendation, word-of-mouth and brand identification, elements that have been highly covered by studies around Brand Equity. Therefore, the use of these

dimensions is also intended to respond to the constructive comment that brand management also combines relational aspects that play greater effect on some key notions such as Associations and Perceived Quality, integral parts of Customer-Based Brand Equity (Erdem & Swait, 2004; Erdoğan & Esen, 2018; Ji *et al.*, 2017; Jin & Yeo, 2011; Leone *et al.*, 2006; Sevel *et al.*, 2018). Throughout this path of value creation and interconnection between concepts, the brand attitude has a timely value and mediates the inherent links, and it is useful not to discard this control variable throughout this research.

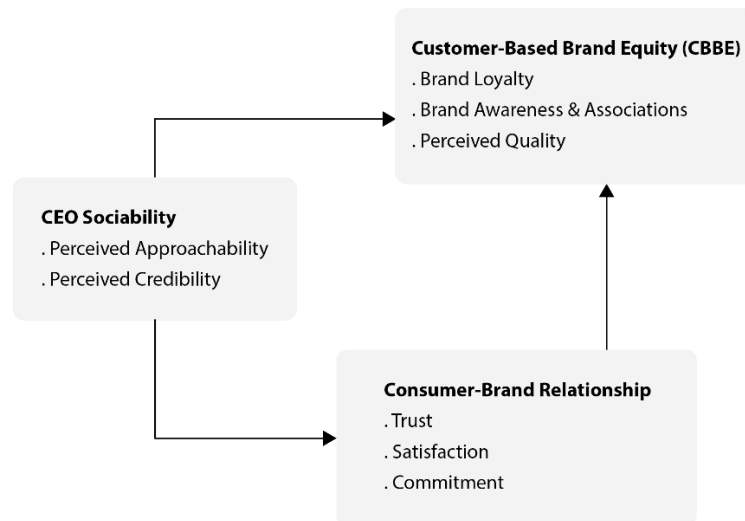


Figure 1 - Conceptual Framework (own elaboration)

Based on this conceptual framework, reached through the literature review, and the research questions that would guide this dissertation, the following hypothesis can be identified:

- **RQ1: How does CEO Sociability influence Customer-Based Brand Equity?**
 - **H1a:** Perceived Approachability has a positive and significant effect on Brand Loyalty;
 - **H1b:** Perceived Approachability has a positive and significant effect on Brand Awareness & Associations;
 - **H1c:** Perceived Approachability has a positive and significant effect on Perceived Quality;
 - **H2a:** Perceived Credibility has a positive and significant effect on Brand Loyalty;
 - **H2b:** Perceived Credibility has a positive and significant effect on Brand Awareness & Associations;
 - **H2c:** Perceived Credibility has a positive and significant effect on Perceived Quality.

- **RQ2: How does CEO Sociability influence Consumer-Brand Relationship?**
 - **H3a:** Perceived Approachability has a positive and significant effect on trust;
 - **H3b:** Perceived Approachability has a positive and significant effect on Satisfaction;
 - **H3c:** Perceived Approachability has a positive and significant effect on Commitment;
 - **H4a:** Perceived Credibility has a positive and significant effect on trust;
 - **H4b:** Perceived Credibility has a positive and significant effect on Satisfaction;
 - **H4c:** Perceived Credibility has a positive and significant effect on Commitment;

- **RQ3: How does Consumer-Brand Relationship influence Customer-Based Brand Equity?**
 - **H5a:** Trust has a positive and significant effect on Brand Loyalty;
 - **H5b:** Trust has a positive and significant effect on Brand Awareness & Associations;
 - **H5c:** Trust has a positive and significant effect on Perceived Quality;
 - **H6a:** Satisfaction has a positive and significant effect on Brand Loyalty;
 - **H6b:** Satisfaction has a positive and significant effect on Brand Awareness & Associations;
 - **H6c:** Satisfaction has a positive and significant effect on Perceived Quality;
 - **H7a:** Commitment has a positive and significant effect on Brand Loyalty;
 - **H7b:** Commitment has a positive and significant effect on Brand Awareness & Associations;
 - **H7c:** Commitment has a positive and significant effect on Perceived Quality.

3. Methodology

Aiming to evaluate the *influence of CEO Sociability, expressed by means of CEO's perceived Approachability and Credibility, on Customer-Based Brand Equity and Consumer-Brand Relationship*, a mixed approach was adopted. Indeed, it helped triangulate and back up the best set of findings from one method or data collection underpinned by another methodology.

Qualitative and quantitative data were collected. Despite secondary data, from theory, industry reports and case studies cause to acknowledge deductive reasoning that helps raise potential effects and linkage between concepts, primary research will run effective conclusions and allow to test undergone research hypothesis. Moreover, it gives additional support to presented statements and announces further examination on this early developing academic topic.

3.1. Research Approach

As the aim of the study was already showcased, to answer this question both an exploratory and explanatory research method were applied.

3.2. Methods for data collection

Regarding methods, and based on the presented research outline, both qualitative and quantitative methods were applied. For exploratory research, and to better organize concepts and test out hypotheses underlined from the literature review, interviews were selected. On the other hand, and to analyse, and possibly confirm each research hypothesis, the explanatory research was taken through a questionnaire. For both of these data collection sources, participants were Portuguese consumers.

3.2.1. Qualitative Methods

Hence, the exploratory analysis leads to a ground study that will guide future studies and support the findings obtained from other sources. Thus, interviews were conducted with Portuguese consumers, from which several inputs were utilized to solidify findings obtained from explanatory research and add a qualitative take to numerically based outputs.

Indeed, the hypothesis and literature review grounded up questions and the overall structure of sessions, sample selection, and group composition. Besides a group of questions that ran across different interviews, each session started with a small context and introduction of the topic under

analysis, where different CEOs were used as case studies. By reserving to a short presentation, in form of a script structure, using images and videos that would justify the sociable behaviour of these leaders, this introduction served as icebreaker and provided participants a platform on which they could add insights and give their opinion, being well cooperative under the concept of Sociability, and prone to deliver their feelings, knowledge, experience, and input on CEOs tacking this sociable behaviour.

3.2.1.1. Interviewee Profiling

Due to the interview structure, content, and complexity of this qualitative study, the ideal number of interviews would be eight and being conducted individually. Also, each interview was conducted in public spaces, while maintaining some privacy about the topics being discussed, although offering an interview setting where respondents could feel comfortable with and not fell cloistered, allowing them to naturally give their opinion regarding this subject. This number of interviews would give reliable insights, and in order to gather a more constructive range of viable observations, and avoid convergence and biased results, all interviews were handled with participants who had different profiles from each other (see Table 2) (ranging with different ages, academic or professional backgrounds and status, among other variables). This was an attempt of having individuals with very diverse characteristics among them, granting a more solidified analysis, while bypassing levelness of responses.

In fact, besides being holders of certain knowledge or familiarity to the topics being discussed, maximization of contributions was attained through taking a method of purposive sampling, where participants had no association or acquaintance to the interviewer or between themselves, offering no skewed answers.

3.2.1.2. Recording and Interview Structure

Each interview session was audio recorded to ensure that all important information was not lost while maintaining a natural and fluid conversation with each participant. Nevertheless, each participant was given a consent form (Appendix 1) on which was stated how each session would be recorded, confirming that all data was confidential and for mere analysis. Hence, this consent form gave all terms and conditions of participating in each interview (regarding research procedure, permission to quote, etc.) to which each participant had to sign. Finally, body expressions and posture were also noted throughout the session as important remarks for future data treatment. Each session was organized to last between 20 and 30 minutes.

Moreover, to avert any influence from the interviewer a question guide was made and followed – here, questions would all share open-end characteristics, giving participants room to share their opinions and use each question to encompass its reasoning. The initial moments of each interview had a debrief from the interviewer, whereby the purpose of the study would be shared, followed by contextualization and broader questions to initiate conversation and put participants at ease.

Nevertheless, the interviews were ahead pre-tested with six individuals whose criteria of choice followed the same guidelines and the interview was carried out under comparable standings. From these sessions adjustments were made to the final version of questions to be asked (Appendix 2) to the final group, leaving room for improving the tone on which each question would be made and evade difficult jargon that would lead to miss interpretation on participants' behalf. Appendix 2 also describes how questions were asked in Portuguese, as these were translated, which was also pre-tested to ensure reliability.

3.2.1.3. Analytical Approach

Given the available options of the data treatment, a thematic analysis was used. Ideas and opinions were coded into patterns of information. These framed, from a concise way, the main observations and takes after each question asked. All feasible data from transcripts was organized, coded into themes, and findings were then correlated and conferred (Appendix 3).

However, by virtue of time and nature of this given study, information was summarized for data treatment, without discarding its utility on offering a more concise look over findings. Information that deviated from the research purpose was disqualified. Likewise, filtered information was presented as a revised shape, applying verification and validation measures.

3.2.2. Quantitative Methods

As an explanatory research type, a questionnaire was conducted to test the research hypotheses that were built from the literature review and evaluated through the conceptual framework. In order to correlate each concept, constructs, and respective items were adopted from prior studies, taking small adjustments to match this research but without damaging its validity – the original and adapted items are presented in Appendix 5, as well as localized versions whereby items were adapted to Portuguese.

3.2.2.1. Development of the Questionnaire

Nonetheless, control variables regarding CEO brand knowledge and CEO brand attitude were carried out at the beginning of the questionnaire, thus providing respondents' prior knowledge and perception towards sociable CEOs being presented and used as the context of evaluation. Besides, a funnel method was exercised – this started with questions regarding CEO qualities and respondent's attitude towards its sociable mindset, followed by questions regarding the brand, including brand knowledge, and breaking up with demographic dimensions that were utilized for future evaluation of results.

As an attempt to study the connection between constructs, the context of analysis was constructed in a way that the respondent would base his or her responses on one CEO and the corresponding brand.

To ensure the validity of the study, a randomizer was implemented - thus, the CEO and respective brand would be given to the respondent at random (from a final list of three CEOs that were determined through a pre-test) once they entered the link on which they completed the questionnaire. On the verge of the chosen CEO being poorly known by the respondent, a second CEO would be introduced. The questionnaire would always be conducted in view of the analysis of a sole CEO and respective brand. Thus, it highlighted the fact that the respondent needed to have a reasonable knowledge and awareness of the CEO as to who would elaborate his or her responses.

In order to ensure better insurance over collected data, questions regarding the attitude towards the CEO were presented at the beginning of the questionnaire, is then analysed and compared to the overall set of choices on questions related to the CEO's Sociability and attitude towards the brand. Moreover, additional items were used to assess the respondent's level of agreement with the sociable behaviour of the corresponding CEO. In fact, the goal was not to benchmark or establish a comparative analysis between leaders, but only equate the potential effect between the variables and constructs of this research, using the three CEOs as a mere as a pure context for assessing those effects.

No Portuguese CEO came to be used in this respective questionnaire, since the levels of CEO recall, without induction, presented by respondents through the pre-test, were not expressive enough to consider in the final step of the quantitative research.

Moreover, jargon or difficult/technical words were avoided, leading to a linear interpretation from who was answering the questionnaire. In addition, usage of reverse items allowed a better response validity but was not intended to generate any confusion to respondents, leading to missing reliability of this study. Safeguarding potential errors in the way the questionnaire was organized, and serving as learning platform to correct the adequacy of each item and respective content, a pre-test was developed.

3.2.2.2. Measures

Brand attitude towards the CEO was captured through the usage Langaro, Rita & Salgueiro (2018) five-item scale. To test CEO Sociability, concerning the fact that this concept needs to be assessed through the two dimensions described throughout this document, the construct of perceived Approachability was approached through a shorter version of Porter *et al.* (2007) 20 item scale, using seven items that were indicated by the authors as being the ones which better test Approachability. Perceived Credibility was advised through Klebba & Unger (1983) eight-item scale, from their similarly prepared paper on CEO Credibility.

Secondly, Yoo *et al.* (2000) scale was used to clarify a better understanding of Customer-Based Brand Equity, evaluating the constructs of Brand Loyalty, Brand Associations, Brand Awareness, and Perceived Quality. Finally, to assess Consumer-Brand Relationships, an aggregation of Hon & Grunigg (1999) and Meyer & Allen (1990) scales was achieved to evaluate Trust, Satisfaction, and Commitment. All the items, under each construct, were made up of 7 point Likert-type scales, ranging from (1) ‘totally disagree’ to (7) ‘totally agree’.

To have a better comprehension and data collection on both the attitude towards the CEO Sociability and brand, the same 7 points Likert scale and coding were applied. Concerning the respondent’s level of acquaintance or awareness towards the CEO, used to condition the respondent’s future steps on the questionnaire, the same ranked Likert scale was used, with a distinct coding: (1) ‘I do not know anything’; (4) ‘I know reasonably’; (7) ‘I know a lot’. The latter coding was also presented on questions regarding respondent’s level of knowledge and acquaintance towards the brand. The respective composition of measures can be reviewed in Table 1.

	Construct	Item	Original Item	Source	
Attitude towards the CEO	Brand Attitude CEO	BA1	I perceive this CEO in a more favourable way than others	More favourable	Langaro <i>et al.</i> (2018)
		BA2	I perceive this CEO in a more appealing way	More appealing	
		BA3	This CEO is better than others	Better	
		BA4	I recall this CEO in a more favourable way	More pleasant	
		BA5	I perceive this CEO as more likeable than others	More likeable	
CEO Sociability	Perceived Approachability	<i>The CEO's communication indicates that he is</i>		20 item scale	Porter <i>et al.</i> (2007)
		PAP 1	Open-minded		
		PAP 2	Accessible		
		PAP 3	Sociable		
		PAP 4	Approachable		
		PAP 5	Unfriendly [r]		
		PAP 6	Welcoming		
		PAP 7	Responsive		
	Perceived Credibility	PC1	I perceive him as a trustworthy person	Mr X is a trustworthy person	Klebba & Unger (1983)
		PC2	I perceive him as a credible person	Mr. X is a credible person	
		PC3	I perceive him as a person of integrity	Mr. X is a person of integrity	
		PC4	I perceive this person as a believable person	Mr. X is a believable person	
		PC5	I perceive this person as a likeable person	Mr. X is a likeable person	
		PC6	I recognize this person as a knowledgeable person about his industry	Mr.X is recognized as a knowledgeable person about cars	
		PC7	This person is knowledgeable about his industry	Mr. X is knowledgeable about cars	
PC8		I perceive this person as an expert	Mr. X is an expert on cars		
PC9		I perceive this person as an influential person	Mr. X is an influential person		
PC10		This person is powerful in its respective industry	Mr. X is a powerful person in the automobile industry		

CEO Sociability: Path towards Brand Equity and Brand Relationship

Customer-Based Brand Equity				Yoo, Donthu & Lee (2000)
Brand Loyalty	BL1	I consider myself to be loyal to this brand	I consider myself loyal to X	
	BL2	This brand would be of my first choice	X would be my first choice	
	BL3	I will not consider other brands if this one is available	I will not buy other brands if X is available at the store	
Brand Awareness & Associations	BAS1	Some characteristics of this brand come to my mind quickly	Some characteristics of X come to my mind quickly	
	BAS2	I can quickly recall the symbol or logo of this brand	I can quickly recall the symbol or logo of X	
	BAS3	I have difficulty in imagining this brand in my mind [r]	I have difficulty in imagining X in my mind [r]	
	BAW1	I know what this brand looks like	I know what X looks like	
	BAW2	I can recognize this brand among other competing brands	I can recognize X among other competing brands	
	BAW3	I am aware of this brand	I am aware of X	
Perceived Quality	PQ1	This brand is of high quality	X is of high quality	
	PQ2	The likely quality of this brand is extremely high	The likely quality of X is extremely high	
	PQ3	The likelihood that this brand would be functional is very high	The likelihood that X would be functional is very high	
	PQ4	The likelihood that this brand is reliable is very high	The likelihood that X is reliable is very high	
	PQ5	This brand must be of very good quality	X must be of very good quality	
	PQ6	This brand appears to be of very poor quality [r]	X appears to be of very poor quality [r]	
Consumer-Brand Relationship				Tsai & Men (2017)
Trust	T1	Whenever the company makes an important decision, I know it will be concerned about people like me		
	T2	The company can be relied on to keep its promises		
	T3	I believe that the company takes the opinion of people like me into account when making decisions		
	T4	I feel very confident about the company's skills		
	T5	The company has the ability to accomplish what it says it will do		
Satisfaction	S1	I am happy with the company		
	S2	Most people like me are happy in their interactions with the company		
	S3	In general, I am pleased with the relationship this company has established with me		
	S4	I enjoy dealing with this company		
Commitment	C1	I really feel as if this organization's problems are my own		
	C2	I think that I could easily become as attached to another organization as I am to this one [r]		
	C3	I do not feel emotionally attached to this organization [r]		
	C4	This organization has a great deal of personal meaning for me		
				Meyer & Allen (1990)

Demographic Questions	Age	D1	18-24 // 25-34 // 35-44 // More than 45 years old		
	Gender	D2	Feminine // Masculine // Rather not say		
	Education	D3	High School // Bachelor Degree // Master Degree // PhD Degree // Other		
	Employment Status	D4	Student // Employed Student // Employed // Other		

Table 1 - Final Questionnaire Structure & Measures

3.2.2.3. Pre-test Development

Prior to testing the hypotheses, defined for this study, and to validate and adjust the overall structure of the final questionnaire, a pre-test was designed and conducted to gauge the brand recall dimensions for different leaders. Moreover, this test ensured the correct usage of examples – CEOs and brands – that, for respondents, were easy to recognize or be most aware of, being later used for the present study as the context of analysis through the final questionnaire.

Here, the pre-test had the purpose of accessing brand recall towards international and Portuguese CEOs – respondents were asked to recall top-of-mind CEOs, without induction. In detail, in order to respond to the main objective of this research phase – deciding which CEOs to use in the final questionnaire – further insight into the data was advised, considering also possible biased elements that might spoil the research. Hence, through the presentation of three questions – “Mention three CEOs that you have heard of”, “Mention three CEOs that you perceive that they have a high level of Sociability” and “Mention three Portuguese CEOs that you have heard of” - the result is delivered by the following distribution of responses (Appendix 6). Besides, a second stage where respondents were asked to identify their level of likeability and recognition with respect to a group of CEOs with high social presence and world-renowned personal brands was granted. For each one, respondents appraised their level of brand awareness towards these leaders (assessing dimensions such as communication, whether the respondent knew their personal characteristics, whether he or she could describe the CEO to others, etc.) through brand recognition items approached by Langaro *et al.* (2018) scale (Appendix 4). The appendix comprises also the localized version of each of these items, through a language adaptation to Portuguese.

In fact, the objective of both stages ensured that all CEOs used on this research would have, at least, similar brand recall and recognition, through a set of questions measuring brand awareness

and recognition, not skewing future results of the relationship between Sociability and the dimensions in this study.

Finally, the pre-test served to decide the pertinence of using Portuguese CEOs as case studies in the final questionnaire, allowing room to identify brand recall of respondents towards Portuguese leaders who could know. However, this decision was later confirmed as not accessible due to the weak expressiveness of brand recall results for Portuguese CEOs.

3.2.2.3.1. Socio-demographic Analysis

Understanding the assembled data, a total of 105 responses were collected, showing to be all valid and no missings were presented. These responses contained a relatively even distribution across gender - 49,5% women and 50,5% for male respondents. Regarding age group, the distribution of responses showcased a considerable number of respondents ranging from 18 to 24 years old - 68,6% - followed by a second and third group - 19% of respondents ranged from 25 to 34 years old and 11,4% from 35 to 45. Only one respondent (1%) was above 45.

In addition, education level and profession were also considered: 61,9% of respondents assumed to have a Bachelor's degree, followed by 22,9% with a Master's degree and 14,3% with just high school education. As for profession, 47,6% of respondents were full time employed, chased by 28,6% of students and 22,9% as employed students.

3.2.2.3.2. CEO Brand Recall

Regarding the first step of brand recall, aggregating the following results (Appendix 6), the vast majority of respondents identified Elon Musk (48) and Bill Gates (44) as the CEOs that more easily came to their thought when asked the question of CEOs that the respondent may have heard of, followed by Mark Zuckerberg (28).

Moreover, exploring the brand recall and introducing the notion of Sociability, an identical output was presented. Hence, Elon Musk (47 responses) and Bill Gates (43) conferred the broadest number, again followed by Mark Zuckerberg (36).

Given the initial desire to integrate Portuguese CEOs as a research context, as the presented study was focused on a sample of Portuguese consumers, and to validate the potential link between CEO Sociability and both CBBE and Consumer-Brand Relationships, a question of brand recall was presented in this context. After reviewing the data, the future inclusion of a Portuguese CEO in the list of CEOs used for the final questionnaire was disconfirmed, as a high number of

respondents (37) identified N/A (Not Applicable) as their final answer to this question (Appendix 6).

Conferring the collected data, all three CEOs who were introduced by the researcher – who fortunately matched the ones who, without induction, were introduced by the respondents – had a similar level of brand recognition (Appendix 6), ensuring that would be functional to opt for these three executives, without skewing the results.

However, the development of this study had to cope with the legal case around Facebook. Despite Mark Zuckerberg having also a higher level of brand recall, the decision was to invalidate him as the top three CEOs used for this research, as current events, enormous public, and media outrage, and lawsuits with privacy issues and Cambridge Analytica, would have damaged the purpose of this study and consideration on measuring all research variables. Moreover, Steve Jobs was also taken out of consideration, due to his decease and the fact that he left the company a few years ago. Besides, the chosen CEOs needed to share a common level of public perception, shying away from the possibility of majorly deviating levels of brand perception and guaranteeing a fair platform among them to test these variables.

As a result, and based on the conclusions drawn from this pre-test meant to support the final questionnaire, the CEOs used were Bill Gates, Elon Musk, and Jeff Bezos – the latter being the fourth most mentioned CEO on Brand Recall dimensions (Appendix 6). These showed better results on brand recall and recognition on behalf of respondents, dimensions that were considered and evaluated through the pre-test questionnaire.

3.2.2.4. Final Questionnaire

Considering the measurements of each construct under analysis, and the results provided by the pre-test, the final questionnaire was later revised and implemented. Question randomizers were also implemented to secure that the questions did not follow the same order as the constructs under analysis, achieving a more concise contribution on behalf of the respondent. Since some of the items applied were reversed (represented as [r] on the following table), this strategy allowed the researcher to detect respondents who would be filling out the questionnaire at random and not having a considered input on the topic, being left out as a valid response. For data treatment, these reversed items were recoded to match the body of research and be statistically analysed.

3.2.2.4.1. Sampling Procedures

Due to the fact that the present study follows an embryonic academic investment on relating CEO Sociability to both Brand Equity and Consumer-Brand Relationships, aiding that it is difficult to reach a population who follows or has knowledge of international CEOs and that could be used as context, a referral and snowball sampling were applied. Moreover, being a new trend there is not much room for relatability to a mass-scale population. This technique allows, from what is pointed out as time and resource limitations, to frame an accurate sample that meets research requirements. In other words, using this non-probability sampling technique grants greater effectiveness of outputs and contributions that meet the proposed criteria and can, in future stages, be treated data to confirm or deny the research hypotheses – settling population rarity. To concentrate our scope of analysis, only Portuguese consumers were considered as population for this study.

4. Results

Section 4.1 will, therefore, incorporate the qualitative analysis, while section 4.2 will comprise quantitative findings and its consequent analysis.

4.1. Qualitative Analysis

The intention of this section is to consider the eight interviews (Appendix 3). Besides, it seeks to comprehend a possible association and influence of CEO Sociability, focusing on perceived Approachability and Credibility, on Customer-Based Brand Equity and Consumer-Brand Relationship. Conjointly, the ambition for these qualitative insights will be to provide adequate substance for this study. Besides, it also seeks to support the quantitative analysis, allowing for concise observations and giving secured results that benefit hypothesis testing, formerly identified throughout the literature review.

In order to best consider given data, thematic content analysis will, therefore, be used, as through labelling, describing and interpreting given data will enable a better content analysis. Moreover, and to ease the future discussion and interrelation of important results, while putting them next to what has been written and matched with published scientific articles, the different themes proposed as hypothesis will be advised as used themes. Using both Literature Review and Research Hypothesis as content categories will facilitate data categorization and connection. Moreover, the questions used for each interview were based on both the literature and hypothesis, driving for a better match between data and assigning it to different categories. Beforehand, insight into the relevance of CEO Sociability, and perception over benefits and drawbacks that can derive from it will be given. Indeed, this will be advised as it benefits engagement between the interviewer and interviewee while supporting the creation of a coherent narrative that goes through all the important details and topics, indexing and attempting to connect them, and giving a well-based overview on the scope of CEO Sociability.

To ensure respondents' anonymity, each of them will be labelled after the interview they attended (e.g. Respondent 1, Respondent 2). The following table considers the following sample characterization.

	Gender	Age Group	Education Level	Professional Situation
Respondent 1	Male	35-45	Master's Degree	Employed (Marketing)
Respondent 2	Female	35-45	Bachelor's Degree	Employed-Student (Public Relations)
Respondent 3	Male	25-34	Bachelor's Degree	Employed (Engineer)
Respondent 4	Female	25-34	Master's Degree	Employed (Physiotherapist)
Respondent 5	Male	> 45 years	Master's Degree	Employed (Management)
Respondent 6	Female	18-24	Bachelor's Degree	Student (Medicine)
Respondent 7	Male	18-24	Bachelor's Degree	Employed-Student (Politics)
Respondent 8	Female	> 45 years	Ph.D. Degree	Employed (Journalism Professor)

Table 2 - Interviews: Sample Characterization

4.1.1. Why having Sociable CEOs and Leaders who Work as Brand Ambassadors

The majority of respondents recognize that Sociability, from CEOs, and its active communication standpoint enable the organization to be perceived from its human perspective. Respondent 1 argues, *“I find it quite good that CEOs stand there and communicate, and showcase their achievements and personality but also talk about what their plans and visions are, and we, as consumers, have someone to talk to if something goes wrong”*. Respondent 7 agrees suggesting, *“These CEOs are also interested in showing their personal aspect, channelling their personality to the brand. (...) These (brands) end up giving those personal characteristics of whoever leads the company to the brand itself”*. Respondent 8 adds that personification, *“allows us, as consumers or other audience, to relate to a particular brand. (...) This face has become a reference and an element that ensures that this trust really exists. (...) Having this figure, the CEO, and centralize these characteristics and assign a face to actions would also be an important asset”*. Finally, Respondent 2 sums these statements expressing that CEOs need to show their personal side as it helps gather consumer attention, *“I think it is very important for CEOs to use social media and other means to actually showcase their human side because they try to appeal to people who buy their products so it is very interesting to see what the vision is and how the business will be carried out from this point on”*. Other respondents highlight how Sociability enables CEOs to reach higher levels of awareness and create brand relevance. Respondent 4 argues, *“CEOs can get a greater level of exposure and have easier access on sharing information to the outside world”*. Respondent 3 agrees to state that Sociability happens because *“Consumers, nowadays, want to know more about brands and look after*

information that goes beyond a sheer product or service". Additional assumptions relate Sociability as a means of notoriety, and a platform where both the CEO and Corporate Brand can elevate each other's value. Besides, it awards the CEO with an opportunity to position himself, matching key statements around CEO branding (Chen & Chung, 2017; Cottan-Nir & Lehman-Wilzig, 2018; Erdoğan & Esen, 2018; Pollach & Kerbler, 2011; Ranft *et al.*, 2006). Respondent 5 highlights, *"This (CEO) visibility brings a certain stepping stone to the brand, awarding it with higher exposure, influence, and presence inside a given sector. The brand, in itself, is dragged, in a positive way, to these social tools (...) These CEOs, aside from communicating their brands through sociable means, they also, indirectly, sell their personal brand to consumers (personality, values, influence, etc.)"*. Finally, arguments are presented where Sociability comes as a new approach for companies to build up awareness, meet transparency requirements from consumers and use the CEO to centralize messages and grasp relationships (Jameson, 2014; Papacharissi, 2012). Respondent 6 presents, *"Brands nowadays need to tackle this opportunity and use CEOs as an important communication channel, receiving benefits that would not receive with other marketing tools. Respondent 7 conforms, "(CEOs) play an important role in establishing relationships and moderate the connection between brands and consumers, employees, shareholders, etc."* Respondent 8 includes, *"(The CEO) begins to centralize messages and begins to relate with consumers and other stakeholders, elevating the brand concept to whoever is up for listening to what he or she has to say"*. Likewise, these statements seem to follow Tsai & Men (2017) and Scheidt *et al.* (2018) insights, relating Sociability with relationship outcomes and an opportunity for creating empathy and understanding.

Contemplating all presented arguments, CEO Sociability may be introduced as a facilitator on both Customer-Based Brand Equity, elevating brand value and overall consumer attitude towards a given brand. Moreover, and as emphasized through the literature review, Sociability seems to condition, in a positive way, the construction and mediation of relationships between the brand and its stakeholders, conferring special emphasis to consumers. Likewise, brand personification may engender the overall construction of CEOs impression management, helping both CEOs and corporate brands to position themselves as a single element.

Although the overall conception and comments focused on the positive aspects related to CEO Sociability, and its relevance taking into analysis some examples of brands who start to have this phenomenon, negative aspects were also brought throughout these interviews. A further examination of both benefits and drawbacks will formerly be needed for examination.

4.1.2. Benefits of CEO Sociability

Comprehensively, all respondents classified CEO Sociability as both an opportunity and as something that would add value to the company. In detail, the spotlight was given to CEO Approachability - the opportunity of knowing the human side of the CEO, recognizing, aside from his or her professional aspect, his personal side. Additional ideas suggest that Sociability benefits brand clarity, promoting Gordon & Martin's (2018) reasoning. Respondent 1 presents, *"It humanizes the brand and allows consumers to relate to a given company or leader"*. Respondent 3 adds *"People get to know these leaders a little bit better and see that these 'untouchable' individuals are normal people - we get to know their personality and human side, aside from their administrative role inside their organization"*. Respondent 4 shares this latter idea, but adds *"Now leaders need to be present and it is possible for everyone to access them, in real life or through digital means"*. Other connections were also made concerning brand identification and brand perception crystallization, developed through understanding. Respondent 8 refers, *"Sociability supports on creating brand visibility, the embodiment of the company's identity, capable of reaching better influence and identification, from consumers, through the mediation of an individual - the CEO"*. Respondent 6 continues, *"The main (benefit) is to be more transparent, and from that there is room for understanding, and, from that common ground, relations with consumers or other stakeholders may be enhanced. It can lead to the expansion of the brand narrative"*.

Even though reputational gains and brand awareness were collectively identified throughout all respondents, links were made concerning it as a double-edged sword (Graffin *et al.*, 2012). Further exploration will be needed, highlighting this and other benefits that arise, simultaneously, as drawbacks and challenges.

4.1.3. Drawbacks of CEO Sociability

Despite the comprehensive regard to CEO Sociability, sharing several positive viewpoints, certain individuals highlighted challenges that also put Sociability as a fragile strategy regarding communication and reputational gains. Respondents commented on how Sociability can, both positive and negatively, impact the corporate brand and their brand perception, as consumers continue to manifest Becker *et al.* (2014) input over cognitive dissonance theory. Accentuation to consideration is displayed. Respondent 4 specifies, *"I truly believe that if a CEO has a good projection of himself and high level of visibility, certainly follows a greater level of caution on what is said and how messages are presented"*. Respondent 1 states that as a sociable CEO *"you*

need to understand the power of the stage or channel you have because you are talking to millions of people at the same time". Respondent 8 elaborates, *"Risk may come from the easy association we do between the brand and the individual - if something negative occurs, from misconduct of the CEO, the brand can suffer from the same damage, directly or indirectly"*. Respondent 3 finishes, *"I find exposure and visibility, from this sociable behaviour, as a double-edged sword (...) (it) allows people to know more about brands and leaders, but gives room for them to question strategic decisions and leadership once expectations are not fully met"*.

This goes in line with criticism, an additional element that was referred, from almost all respondents, affirming the notion of Graffin *et al.* (2012) under the concept of 'Burden of Celebrity', as a viable challenge to take care of from Sociability. Here, criticism may be enlarged as the aftermath of CEO visibility and messages that are channelled through a sociable leadership and volatile the development of reputation. Respondent 4 elaborates, *"With this level of exposure, CEOs need to realize that they will be subject to a higher probability of criticism. The democratization of communication awarded people to share their opinions, and for leaders they will be subject to individuals who are against strategic decisions or the vision of the CEO (...) With this level of control CEOs need to see criticism as a given from this sociable behaviour, and be ready to talk on behalf of the company, having in mind that not everyone will be on the same page"*. To this extent, Respondent 8 recognizes, *"I admit that another challenge that might arise is that the CEO, who once believed that his training and studies would only focus on his development of management skills, nowadays, and because of our needs, as consumers, demanding for relationships and ease of access to information, meant that CEOs need to be both leaders and communicators. (...) skills need to tackle interpersonal communication, media training, and soft skills to facilitate relationships. The requirement now goes through a new CEO profile - and for a sociable one these necessities become almost mandatory to run a successful business and relationship with stakeholders"*. Other annotations are diagnosed on managing expectations once a sociable leadership is materialized, which is much in tune with the notions of Scheidt *et al.* (2018) covering the alignment between expectations and realization. Respondent 7 adds, *"If this individual fails, this failure is then reflected on the perception a person might have towards a brand, as the company failed to meet a certain level of expectations"*. Respondent 2 agrees to state that control has to be met on how promises are made through sociable means *"Deliver the deliverables rather than being out there and too crazy. (...) I think is also important to understand that the core business has to be met at some point to have a vision"*.

Despite the existence of a consensus amongst all respondents on perceiving that brand identity is enhanced once the CEO assumes an active communicative role, working as the brand's personification, ambiguity is presented on how the identity link, summed on the CEO level of Sociability, is beneficial or not. Respondent 7 depicts, *“When he or she exits the company or is substituted may detract the level of consumers' relationship and affiliation to the brand in the future. One example is Steve Jobs (...) this creates a difficult burden to bear to whoever comes to replace him, as he or she needs to retain stakeholders' trust and connection (...) When the corporate identity is personified, the brand turns out to be umbilically linked to that person and personality. When this person leaves you, as a consumer, may start to lose reference and the narrative's guiding thread is dissipated”*.

Conspicuous beliefs were detected relating to the positive effect of CEO Sociability on organizations. These notions centred on brand humanization, making brands closer to the community, and positive results such as brand visibility, awareness, and personal branding on behalf of the CEO. Moreover, and despite the seeming adverse effect on reputation once harmful behaviours or messages are carried out by leaders, a positive relation was made between CEO Sociability and reputational gains, awarding CEOs the opportunity to enhance their profile as leaders and congregate their values and personality with consumers, matching Bendisch *et al.* (2013) and Fetscherin (2015) view over reputation and opportunity for equity. Besides, a collective judgement was presented on relating Sociability as a moderator or positive trigger of consumer perception towards the organization through applicable message strategies, as depicted in the literature review (Alsop, 2004; Zerfass *et al.*, 2016).

Following the overall perception of CEO Sociability as a necessity, taking today's business environment and easy access to information, challenges were also presented. These concerns were raised as the aftermath of Sociability, which in turn may make it a risky strategy in order to raise the brand value, crystalize consumer relationships, and achieve brand awareness. Additionally, objections were lifted with regard to the negative effect on brand image and perception created by a possible lack of alignment between the corporate and CEO profile (personality, values, communication, culture), sharing the ideas of Scheidt *et al.* (2018) regarding the attention to the synergy effect between the CEO and the brand. Finally, expressions were presented on noting the damaging effect on value creation once Sociability, from CEOs, is not authentic, does not match his personality, or has no prior purpose (e.g. create relationships with stakeholders). Looking over the literature review it is conceivable to find a match between these preceding notions and what was presented (Gordon & Martin 2018; Erdem & Swait 2004).

Counselling the overall reaction from respondents, brand visibility, awareness and humanization were set as the main outcomes of CEO Sociability.

4.1.4. The influence of CEO Sociability on Brand Perception and Brand Identification

As confirmed throughout the literature review, and as depicted from the majority of respondents, coherency and alignment must be met between the sociable CEO and the organization, as this predicts the future influence on consumers' brand perception and identification. Respondent 3 brings, using the example of Apple, *"I think that knowing the brand through the CEO has great value to me, even more than knowing the CEO after knowing the brand or the opposite. These two need to be linked from the beginning to create relevancy and correspondence. (...) (with Steve Jobs) we got an inside look of what the company was and how it wanted to be, 'pulling' consumers and people to embrace their vision and identify with their proposal and objectives. Clearly, Steve Jobs and his high exposure helped the brand to create value and led consumers to like the brand and have a positive perception towards it"*. Respondent 6 adds, connecting Sociability as an additional element of relationship which may project identification, *"this sociable behaviour assumes to be an additional communication channel and an additional opportunity, for me as a consumer, to connect with the brand and relate with its main leader (...) it surely would revise my identification with that brand and would add a new layer on my potential relationship and emotional connection with that brand"*. Respondent 8 continues, *"surely influences how consumers may perceive the brand, and also how they would relate to a certain leader and believe in his or her ideas. I find the CEO as the brand's main ambassador, working as a beacon, and also an element of the brand itself"*. Taking these past observations, they seem to align with certain authors who perceive relationship and personal interaction as it benefits affective attachment (Tsai & Men, 2017; Vidgen *et al.*, 2013).

Other considerations connect brand perception and identification work on the basis of word-of-mouth. Respondent 7 explains, *"looking at an extremely influential person, with a very strong personality and public presence, you, as a person, can easily captivate people to adopt your ideas, products, services, and to believe in you, as a person. (...) if this individual shares strong Sociability and connection with the public, his presented behaviour can change the way a consumer perceives a particular brand or idea. Here, the CEO can even act as a mediator and speed the contact between the brand and the consumer. (...) the CEO, here, gives a face to corporate actions and proves the perception consumers might have towards the brand"*.

Respondent 4 features storytelling, followed by the influence that is created through Sociability, despite asking for coherency over different marketing communication channels, *“Using storytelling CEOs can communicate the brand and influence consumer’s perception towards them and the brand, helping on brand identification for the medium and long-run”*. Observations that go in line with the notion that the CEO should be part of the overall communication strategy, working as a key channel (Cottan-Nir & Lehman-Wilzig, 2018; Zerfass *et al.*, 2016).

Overall, nearly all respondents brought relatability to a given CEO is something that leads to brand attachment. Respondent 1 argues, *“If a CEO has certain type of values, it is going to mirror on his leadership style and, eventually, reflect on the entire company. This way the company runs on the values that the CEO has and those values are reflected the entire ecosystem around the brand. Those aspects come to us, through communication, creating a possible desire to follow the brand”*. This goes in line with Respondent 4, who states, *“Obviously, the CEO has a central influence on how consumers or other individuals perceive the brand and are prone to follow a certain strategy and vision. Product quality is a must, but allied to this there must be a person who really believes and someone with whom people can identify with”*. Respondent 2 agrees, *“If you, as a consumer, see that a CEO behaves a certain way and decides according to something, and you see it reflected in the company, you get drawn with it. Seeing this, from a leadership standpoint, and relating to it, you get to like the company more”*. Respondent 3 admits, *“A consumer may like the product, but it is allowed the chance to know who was behind that product development, is this person the CEO, and this same consumer does not like this CEO or how he acts on behalf of the company, even if the product is useful or important to him, this consumer will give up on this brand”*. To summarize, Respondent 7 says, *“If, as a consumer, I see the CEO talking publicly, being interviewed, communicating on social media, all this helps me identify, or not, with the brand. I have in him a summary of the company’s essence and what it represents”*.

Overall, a connection was made between Sociability and both brand perception and identification, whereby Sociability moderates and favours consumer connection to a given brand. Likewise, and from findings depicted from the literature review, CEO Sociability and visibility benefit consumers to identify with the personality of the CEO and, by reflection, share identification with the brand, as it claims those same characteristics and values. As detailed by the majority of respondents, the personification of the brand through the CEO, humanizing its values, personality and actions, seems to award and facilitate a more positive brand observation, following the research steps of Tsai & Men (2017) on human relatability. Moreover, these

comments endorse Erdoğan & Esen's (2018) settlement that it is easier to trust personalities than the corporation alone. An opportunity to know the brand from all sides, from the company's central element, as indicated by Respondents 1 and 3.

4.1.5. The effect of CEO Sociability on Brand Visibility and Reputation

Agreement between respondents was reached on declaring that Sociability reinforces brand positioning, while also helping CEOs to market themselves as credible leaders, reaching a common belief of Halliburton and Bach (2014). Respondent 5 specifies that Sociability *“Certainly elevates his profile as a leader and proves his charisma. These communication channels will not outline the way a CEO is, but they will broadcast his personality, mentality, and vision”*. Respondent 8 is sceptical on this notion, presenting, *“I am not entirely sure, surely it helps on building visibility around them, but when these leaders, especially these sociable and communicative ones, I think that their growth is in tandem with the company. (...) From what I perceive, leaders grow with the organization and there are this alliance and symbiosis between each other's growth. (...) For him to grow, he needs the corporate brand (...) leveraging each other's reputation, visibility, and performance”*. Likewise, beliefs were presented concerning the possible drawback of exposure and effects on brand reputation, associating rough behaviours, or misalignment or mismanagement of expectations that once added to higher visibility may detract reputational value. Inclinations were also presented regarding low performance on the process of building the leader's personal brand value. Respondent 6 says, *“Being ‘on the spot’ entails that what he says and does is easily seen by consumers and what is risky may lead to brand damage or decrease on brand reputation”*. Nevertheless, the respondent states that Sociability leads to the expansion of the brand narrative.

To this extent, CEO participation in corporate actions is perceived to benefit brand reputation. Respondent 7 defends, *“Looking at international brands, CEOs that started to adopt this sociable position, while also taking an active role in corporate social responsibility, have positively impacted brand image as well as their image as leaders. Here, values are reflected in the behaviour of the CEO and the actions that set the company's daily routine”*. This goes in line with an agreement of all respondents, pointing out that brand humanization, through CEO Sociability, leads to a positive brand image that, in turn, will lead to better reputational gains and brand advocacy, making organizations and CEOs more relatable and a topic of peer discussion, components already introduced proposed by Erdem & Swait (2004).

Finally, inclinations were shown, displaying that reputational gains, aside from other aspects can be transferred between the sociable CEO and the organization. Respondent 3 introduces the possibility of defence from criticism, *“Even if a CEO is under criticism, and this situation possibly transferring to the brand, of an organization has great positioning and power inside a certain market, it also helps on how they recover the narrative”*. However, agreement is also presented on requesting that alignment between both CEO and brand must be ensured, offering authenticity and value. Respondent 5 indicates, *“The brand, in itself, is dragged, in a positive way, to these social tools that these CEOs use and end up making a personal admiration of the company they represent, and the products and services they offer in a given market”*. Respondent 8 adds, *“If they (CEOs) were charismatic, or connected with the community, once they leave the company they can channel that perception once they land into a new organization or business, enhancing the overall perception towards that new company”*.

In summary, similarities to Tsai & Men (2017) thoughts can be depicted, where Sociability, from respondents, demands for audience involvement throughout the brand narrative, as this elicits brand perception, resulting in brand image and from with advocacy secures the organization true value and overall visibility. Moreover, these comments also outline how attributes are easily transferred between CEO and Corporate brands (Scheidt *et al.*, 2018).

4.1.6. The effect of CEO Sociability on Customer-Based Brand Equity

Rendering the opportunity of creating intangible brand value, linear judgements were observed. Thus, respondents agree on the way CEO Sociability is an influential element of Brand Equity. Respondent 1 claims that through Sociability *“They market the brand, products and corporate equity, but I think they also market themselves. Especially because of social media they have the right stage now to become a brand within the corporate brand which, in my opinion, is very interesting as these two brands become very closely linked to each other, but also seeing their name up there gives us two perspectives - from a public relations standpoint it is a big driven when it comes to Brand Equity and building intangible value on a brand, and also gives public relations opportunities for the CEO itself”*. However, other remarks are presented on stating that Sociability cannot be understood as a sole element of Brand Equity construction. Respondent 4 clarifies, *“Before taking this sociable mentality, a brand needs to have other channels and ways of ‘standing out’ - because, for example, a CEO on YouTube, alone, will not create attention or relevance to consumers. In my opinion, there needs to be a level of trust that has to be already set before having this sociable behaviour, through maybe corporate communication or*

effectiveness over marketing campaigns and product quality. This bottom line will conquer consumers and then gives room to CEOs to be a new communication channel and increase the relationship with consumers”.

Taking these prior statements, Respondent 3 agrees and adds coherency and alignment as an antecedent of Brand Equity building process, *“The CEO and Brand, aside from being linked, they need to be coherent and consistent - over expectations and delivery. If either of these two or other means of communication is misaligned, my perception towards the brand changes. Also, I find the CEO, and now with some leaders taking this sociable view to how they lead, as a central element to turn to. If these two are linked and socially active, it will change how I perceive the brand’s overall value and my intent to invest in following that leader and brand”.* Respondent 4 continues, *“The CEO is the main brand advocate and is part of the brand identity, and his attitudes and behaviours will always be linked to fluctuations on consumers’ brand image and following intent. If he behaves positively and has a social mentality from which he projects his vision, all these elements will elevate brand value, stock prices, and brand followers. (...) The more a CEO is known, the greater the impact of their good or bad conduct on consumers and society’s perception of the company”.*

Additionally, brand humanization is evoked by the majority of respondents as a key element that ensures the brand’s true value, whereby Sociability becomes an opportunity of providing an equal ground between the brand and its stakeholders. Hence, respondents argue that the CEO has a legitimate role inside the brand-building process, requiring community integration and participation, from which consumer perception alter the brand’s true value and strength.

Concerning brand loyalty, a leaning idea is presented from the majority of respondents, accessing this notion with a clear connection to relationships and desire to follow a given brand. Respondent 3 argues, using Tim Cook - Apple’s CEO - as an example, *“With this exact CEO who has great level of Sociability, someone who shares his personal and professional side, would make me feel that I made the right decision to buy this product. I would feel proud of using this brand because I trust this leader who is close to me and I have the opportunity of knowing everything about the brand through him”.* Other considerations present Sociability as an additional element, whereby product and service quality is the core influencer of brand loyalty. Respondent 5 claims, *“What really determines loyalty is the consumer experience with a particular product or brand, and the satisfaction and feedback that comes from this experience. The quality of this service or product defines the first level of consumer loyalty, and maybe*

having an additional element, this case the CEO, as something that can be built on top of this baseline may vary my level of identification and loyalty towards a given brand". From these last two arguments, Respondent 6 adds *"For those who seek the company or who identify with the brand, the Sociability of the CEO is a bonus to sustain relationships and confirm the company's identity and consumer loyalty"*. However, Sociability seems to only serve those who already follow a brand or consume their products or services - this respondent defends that for other consumers Sociability only awards brand visibility. Nevertheless, Respondent 7 supports on these notions and introduces word-of-mouth as a key trigger of brand loyalty, *"This way of socializing CEOs also reflects on consumers' willingness to trust and commit to an organization. It almost works on the same basis of friendship that we all know, and this bond will determine consumers' level of loyalty and affiliation to a brand. I believe it will sustain their brand image, which in turn will build, through word-of-mouth, the entire corporate reputation. The word is spread across peers and the community is built through this narrative"*.

From these elements, the notions of brand loyalty and relatedness seem to be components whose value can be satisfied through word-of-mouth, stemming from the CEO's ability to build relationships and carry something additional to the ecosystem, containing brand service and other elements that surround the company – statements that are much in line with what was presented on the Literature Review (Alghawi *et al.*, 2014; Leone *et al.* 2006; Sánchez-Casado *et al.* 2018).

4.1.7. The effect of CEO Sociability on Consumer-Brand Relationships

Overall, a favourable association between Sociability with Trust, Satisfaction, and Commitment was identified across all respondents. Respondent 4 pinpoints, *"The sociable behaviour from CEOs grants them the opportunity of bringing brands closer to consumers, and for those who cherish the brand and feel proud of it, this sociable leadership will trigger word-of-mouth and, probably, create new links between brands and consumers who did not follow the brand, enabling them to know it better"*. Despite affirming that Trust and Satisfaction, through Sociability, are better seen over consumers that already follow a certain brand, Respondent 6 indicates that with word-of-mouth *"This sociable behaviour could resonate on those who are not familiar with a certain brand, and the CEO could give an initial boost for them to be aware of the brand's value proposition"*. Other indications predict how transparency, allied with empathy, motivates connection. Respondent 7 explains, *"If you accept this sociable behaviour from the CEO, and being this individual the main face of the company, as a consumer I will have a new way of associating human characteristics to a company, and if these match what I believe and*

with which I personally review myself, I will certainly feel more trusted and satisfied with the company". Adding to this idea, the respondent discloses how narrowing corporate characteristics to an individual person (the CEO) enables greater effect on Trust and Satisfaction (Baldinger, 1992; Men & Tsai, 2016; Scheidt *et al.*, 2018; Walumbwa *et al.* 2008), compared to other non-human brand elements - e.g. logo, product or service. However, the respondent also presents how bad leadership, mismatched communication or behaviour can easily damage brand Satisfaction and Trust, whereby word-of-mouth assumes to be a risky element of reputation damage.

Respondent 5 elaborates on presenting CEO exposure and active communication as a critical gateway of information and opportunity to gather consumer following, aiding to future Trust and Commitment. Supporting on Elon Musk and the advent of Tesla, he states, *"The CEO was able to integrate different channels - online and offline - and use a personal take to professional things - we were able to understand and trust his ideas because of his vision and personality, that matched corporate ones, and how he thought about the future. (...) it allowed discussion and a platform where we could understand strategic decisions and relate to corporate values and actions"*. From this idea, the majority of respondents presented CEO Sociability as having a greater impact on message acceptance and trustworthiness, as accountability serves these two elements. Moreover, these observations shed additional light upon how communication serves risk management (Halliburton & Bach, 2012), key to sustaining brand Trust overtime. In addition, statements are presented on relating consumer experience as a precedent of the advantage of Sociability. Respondent 5 explains, *"Message acceptance is higher if my experience with a product or service is positive. That really creates room for the CEO to advocate (...) I may see the CEO as being a better communication channel to receive information from others means of communication or other people"*. Respondent 7 extends, *"I would always give more importance to messages and communication coming from the CEO, than from the company's usual communication channels. (...) But it also depends on the topic and frequency or cadence of communication (...) It all comes down to realizing what topics the CEO can address and the frequency with which he communicates, because if he conveys irrelevant things and important topics, the value of those messages ends up stagnating. It all depends on the relevance of communication, and this will outline the importance I award to the CEO as an important information source"*. Respondent 8 agrees, *"From the point of view of the issuer's Credibility, we, as the audience, always attribute greater value to messages uttered by the CEO, regardless of which format it is. (...) since there are a face and a human aspect. But balance is*

also necessary (...) people get suspicious about the CEO's true reason on these messages - communication might become trivialized, decontextualized or fake".

Despite the positive receptiveness of CEO Sociability as an important element of relationship crystallization, a minority of respondents showcased how its usefulness depends on brand culture, country, and the business sector. These elements may determine the CEO flexibility over this sociable sphere, and working as a credible communication channel. Respondent 7 claims, *"The culture here works as a mediator of the opportunity to tackle Sociability. Perhaps in another culture it is easier for a person to trust a company based on its performance and results, as in others trust and identification is earned by human value"*. Respondent 8 agrees, *"The flexibility of a CEO to add value on this level is also bound by these variables, I believe - despite CEOs having a take on how they influence the company's culture. However, there is always a set of identity traits and company values that they have to ensure, but the CEO also has a participatory role in shaping that internal culture"*.

Taking these viewpoints into consideration, a clear judgment is presented throughout all respondents, who state that Authenticity and Credibility determine the contribution of CEO Sociability within the overall process of brand Trust, Satisfaction and Commitment, both on CEO sociable posture and message purpose. Moreover, these assumptions appear to match Vidgen *et al* (2013) who state real-time discussion, between individuals, as it leads to a better perception of Credibility. From this understanding, Sociability seems to serve consumer Trust, sharing the same quality as the one presented by Men & Tsai (2016) or Scheidt *et al.* (2018). By the same token, the inputs from respondents conferred an equal reasoning than the one from several authors that defend that CEOs who share evident corporate attributes lead to consumer Trust, support and follow intent (Cottan-Nir & Lehman-Wilzig, 2018; Giberson *et al.*, 2009; Greyser, 2009) as this open line of conversation, from which leads to perception of trustworthiness, awards better consumer investment and brand commitment (Men, 2014), serving satisfaction throughout this impressions' exchange. Again, these collected ideas around the necessity for frequency management around CEO communication indicates the same outcomes presented by Eggert & Helm (2003), given the limited information exchange and necessity for information quality – satisfaction, reduces uncertainty, awards better attention to trustworthiness and leads to behavioural intentions.

4.1.8. The Influence of Authenticity on CEO Sociability

Reflecting on the ideas of all interviews, a pattern was presented, introducing Authenticity as a major influencer of Sociability's true value within brand relationships and Brand Equity. Despite the overall agreement overseeing CEO Sociability as a necessity, requiring responsibility, the majority of respondents outlined how this new communication channel needs to be genuine, and allied with management of expectations and delivery of results. Thus, behaving according to his or her true self, the CEO is able to assure effectiveness of Credibility throughout his/her endeavour to add value to a given brand. Respondent 2 clarifies, *"If he is not genuine the CEO is a sheer muppet running a script and does not add any value to the company. The value comes if people see that CEOs are not running a script and they truly believe in what they are saying to the public"*. Respondent 7 continues, *"Let him be a person who believes in his values and matches corporate ones"*. Respondent 1 agrees, *"There must be an importance to the message that meets the importance of the title of this CEO - and the seriousness that comes from it"*. Additional reasoning is presented with the importance of internal corporate insights on CEO Authenticity. Respondent 4 elaborates, *"I think that afterwards, through employees or those who know the reality of the company from the inside, we can confirm, as consumers, the real essence of the company and its human value"*.

A predominant number of respondents safeguarded Sociability as both a corporate necessity and a positioning statement. Respondent 4 details, *"If it is spontaneous or a necessity, it depends on the CEO profile, personality, leadership style, and corporate values. (...) being spontaneous or a positioning strategy, its effectiveness relies on Credibility, consistency and authenticity - those, for me, confirm if what a CEO says and does is true, genuine and follows his vision as a leader"*. Respondent 3 adds with the notion of consistency and a strategy that must match with other communication channels, *"The CEO needs to show consistency, because if he is only sociable through digital - e.g. twitter - we, as consumers, might get a fake version of his true self and how he behaves, over how content is presented or the format that the CEO goes with"*. Additional ideas are presented regarding the role of public relations in preparing CEOs to effectively tackle Sociability when help is needed in order to sustain coherency over content and posture. Respondent 5 shows his scepticism, denoting, *"Here work is done through PR or communication agencies whose responsibility is to brand these leaders and filter what they say or do publicly or when they speak on behalf of the company. (...) you see him more as a muppet and where his content is what builds his character as a leader, even if this information does not match his true self. (...) I would say that outside a small number of CEOs, a larger number are shaped so as*

they match the audience". However, Respondent 7 confirms that alignment awards effectiveness, whereby a learning process "*Allows him to make adjustments while he relates with the general public - and it is great that leaders want to be part of this journey and I, as a consumer, would feel convinced if a CEO wants to initiate conversations*". Accordingly, this last examination indicates that Sociability cannot be a recipe, as it is an incomplete exercise that requires corrections over time, proving to be a joint endeavour with the community and requires their participation to spot errors throughout the exchange.

In summary, respondents point out that CEOs should have an ongoing sociable mentality, being either present on events or important moments when relating to the press or shareholders or on social media and being digitally connected to everyone. It becomes easier for people to know these leaders that run and represent a lot on a given brand. Moreover, Sociability becomes a concept that demands from leaders the necessary alignment between expectations and delivery. An agreement exists among respondents who highlight that Credibility and Authenticity play a key role in Sociability, and demands from leaders the need for conversation and matching the CEO's true self, vital throughout the assessment of its effectiveness on relationships and brand value. From this measure, it endorses the Cognitive Dissonance Theory (Becker *et al.* 2014) as the lack of consistency forces lost identification and emotional connection, evoking discomfort and weak attitude towards the company. Besides, all respondents seem to pursue the thoughts of several authors, highlighting the purpose of the CEOs true self (Chen & Chung 2017) like it, from coherency, signals positioning (Erdem & Swait 2004), joining with the importance of both antecedents of authenticity – rarity and stability – that are much in tune with Credibility (Moulard *et al.* 2016). Here, stability appears to combine consistency, around channels and audiences, representing the CEO's human essence (Greyser 2009).

Despite the acknowledgment of brand identity being centralized on one person that can be both perceived as a positive or fragile aspect, the social value of CEOs on Brand Equity and relationships comes from actions and delivery, and not solely on the presence on digital platforms or other offline touchpoints, as the outcome of Approachability. Actions that impact society, and aligned with messages create the true value of a leader and his input as charismatic and prone to having people wanting to follow him. Those elements are what we can use to start associating a leader with key brand characteristics. As Respondent 8 perceives, "*Seeing actions such as corporate social responsibility, accountability and his behaviour in the public sphere we, as consumers, can associate him, or not, to a charismatic person and who has great influence. But if this person is sociable and shares high visibility and communication, it has a positive effect on*

creating relationships with stakeholders and explores the brand's intangible value". An evident request for Credibility rather than reactivity from this sociable leadership endeavour.

4.2. Quantitative Analysis

4.2.1. Questionnaire

4.2.1.1. Socio-Demographic Analysis

A total of 356 responses were collected and considered valid for this research. The distribution of men and women was fairly similar. Consequently, 177 were women (49,7%) and 179 men (50,3%). Regarding Age Group, respondents were considered under four total groups, denoting a group with a barely smaller number of individuals. Respectively, 122 were 18-24 (34,3%), 101 with 25-34 (28,4%), 93 with 35-45 (26,1%) and, finally, 40 were >45 years old (11,2%).

In addition, the sample was also considered under Education Level and Employment Status. Accordingly, regarding education, expressive number of individuals was detected within the different categories that were formerly established. Hence, 196 individuals had a Bachelor's degree (55,1%), followed by 130 with a Master's degree (36,5%). The remaining categories - High School, Ph.D. Degree and Other - had a cumulative percent of 8,5% (30 respondents).

In fact, when analysing both Gender and Education Level, a general picture can be conceived as gender was evenly spread between different levels of education (Appendix 7), despite the statistical conclusion that there is a slightly higher value of female respondents (57,6%) with a Bachelor's degree, contrasted with a negligible number of male respondents (39,1%) with a Master's degree.

Similarly, despite its balanced distribution, when comparing the distributions of Gender across Employment Status we may perceive more male respondents as being employed (72,1%), contradicting with a greater number of female respondents as being employed students (14,1%) or only students (18,6%). Also, when comparing the Age Group distribution by Education Level, there is a clear statement of a larger number of individuals ranging between 18-24 with only a bachelor's degree (73,8%). As for individuals, whose ages ranged either between 25-34, 35-45 or >45 years old, the distribution was similar between Bachelor's and Master's degrees. Regarding the distribution of Age Group across Employment Status entailed a greater number of respondents with 18-24 that were only students (43,4%), followed by a clear distribution of respondents under employment (25-34 with 82,2%, 35-45 with 91,4%, and >45 with 90%).

4.2.1.2. Reliability of Constructs and Analysis of Control Variables

As predicted in this type of explanatory research, it becomes relevant to analyse the relationship and connection between the variables used in this study. In brightening up important inputs that can, indeed, be used to draw future conclusions, they serve as useful support for confirming or testing the research hypotheses under this scope of investigation.

Before examining each variable and depicted scales from the dataset, it becomes relevant to assess the internal consistency of the questionnaire, as the majority of items were made up of multiple Likert-type scales and items. After computing and considering Cronbach's alpha for each construct (Appendix 22), the questionnaire reached acceptable reliability (CEO Brand Attitude $\alpha = .824$; Perceived Approachability $\alpha = .872$; Perceived Credibility $\alpha = .888$; Brand Loyalty $\alpha = .850$; Brand Associations & Awareness $\alpha = .735$; Perceived Quality $\alpha = .894$; Brand Trust $\alpha = .841$; Brand Satisfaction $\alpha = .875$; Brand Commitment $\alpha = .881$). Hence, most items appeared to be worthy of retention, and, as a result, removal of items was not contemplated as a decline of the alpha if deleted as a possible outline under each construct and not a viable scenario for this research.

Besides, and in order to serve the purpose of evaluating the reliability of the CEOs used - and in view of them being at the same level of assessment and not indicating perception bias - the three control questions showed that the three leaders, used as context, dealt the fairly same level of judgement (Appendix 8) in the context of social media presence, media coverage and his role as a brand ambassador. Through a harmonious and secure comparable mean rank, it was possible to continue the analysis as none of them would be biasing future results.

In addition, before concerning the analysis over possible correlations between variables and constructs, the construction of a more educated analysis also becomes possible by resorting to the study over possible relationships between each one of the core research constructs and the other variables that took part in this questionnaire. In detail, resorting to the demographic variables that also followed up this scope of investigation, it creates an added step on sample examination, as it becomes possible to point out likely dissimilarities between groups – through parametric (t-tests and ANOVA) and non-parametric tests (when parametric test requirements are not fulfilled) - and find compelling highlights that would base future research conclusions in some of the dimensions and established categories in this respective questionnaire.

Concerning Gender, there was some level of similarity between female and male respondents, showing no significant insights that would predict or evidence gender as a compelling influencer of Brand Attitude towards the CEO, or all research constructs of Sociability (Perceived Approachability and Perceived Credibility), Customer-Based Brand Equity (Brand Loyalty, Brand Associations and Awareness, and Perceived Quality) or Consumer-Brand Relationship (Trust, Satisfaction, and Commitment) (Appendix 9).

Nevertheless, respecting the Age Group of respondents, this preceding scenario was not noticeable. Indeed, within CEO Sociability there were differences among respondents on Perceived Approachability (Appendix 10), showing, after no fulfilment of equality of variances (Levene's Test) and thus resorting to Kruskal-Wallis non-parametric test, that the age of respondents could significantly influence CEO's Perceived Approachability. In detail, the mean ranks confirmed that respondents from ages of 18-24 shown had lower values on this construct.

Moreover, contrasts were also granted under Brand Loyalty (CBBE) whereby the usage of an ANOVA and Kruskal-Wallis test (with no fulfilment of the homogeneity of variances), the significance of 0,001 ($< 0,05$) led to a rejection of H_0 : equality of distribution, and thus suggesting that Loyalty significantly varies with Age Group (Appendix 10). Resorting to the mean ranks settled that younger respondents (18-24) are less loyal, and where older respondents (> 45 years old) perform higher values of loyalty. Besides, Age Groups also differentiated on Perceived Quality (sig. 0,001 $< 0,05$), as younger respondents (18-24) shown higher levels of Perceived Quality towards given brands, contrasting with the older respondents' lower mean ranks (Appendix 10). A fourth and final unconformity was introduced with Commitment (Brand Relationship). As implemented in the previous analyses, similar testing was handled because of the lack of assumptions being satisfied on the ANOVA test. Thus, the significance level (0,003 < 005) (Appendix 10) indicated Age as an influencer of Brand Commitment. Thus, younger respondents presumed lower levels of commitment and older respondents on the opposite side of the spectrum. Concerning the remaining constructs under analysis, no significant variations among age groups were identified.

A third demographic variable was also put in reasoning - Employment Status. In detail, a considerable difference was highlighted within Brand Loyalty, where, after performing an ANOVA test and a Kruskal Wallis, since the homogeneity of variance was not safeguarded for this analytical element (Appendix 11), the significance (0,013 $< 0,05$) proved that employment status influences loyalty within individuals. As a follow-up, the mean ranks pointed students and

unemployed/retired individuals (under 'Others' category group) as the ones who are less loyal, differing from employed individuals who shown more confident results. Moreover, students and individuals who were under the 'Others' category group were proven to be less committed, indicating lower levels of Brand Commitment and thus assuring a significance value ($0,011 < 0,05$) that favours employment status as with its reaction over Commitment.

Nonetheless, affinity within employment status groups was endured on the remaining constructs. Furthermore, and with a scope on Education Level, no compelling variations were recognized between groups on each of the three main pillars that composed this research.

Concerning the relationship and connection between consumer awareness and knowledge about the CEO, compared with the respective Attitude towards him, it can be understood that there was a positive correlation between these two variables, creating the assumption that if a consumer has little knowledge of the CEO, this will make his attitude less obvious or expressive (Appendix 12), as there is a reasonably moderate positive correlation between CEO Knowledge and CEO Attitude (Pearson Correlation = 0,411).

Moreover, from the collected data it is possible to create the assumption that there is a medium-high correlation between the attitude towards the CEO and both Perceived Approachability and Perceived Credibility (Appendix 13). Namely, the more expressive the attitude towards the CEO, the more suggestive or denotable the perception around the other two constructs that make up for CEO Sociability. To this extent, and with the convention of linear regression, it is possible to deliver that 44,6% of the variability of CEO Sociability is explained by the attitude a respondent has towards him - representing a standardized coefficient β_k of 0,669 - and thus confirming a positive effect of attitude on Sociability.

4.3. Hypothesis Testing

Before studying or testing the possibility of causality between the respective constructs, a preliminary exploratory analysis was also undergone, as it helped to investigate if there was a relationship among these variables – using a correlation matrix (Appendix 14) or through a scatter plot. The next section seeks to test each hypothesis to see if it can be accepted or rejected, as a set of linear regressions were then performed.

With the necessity of answering *RQ1: How does CEO Sociability influence Customer-Based Brand Equity?* a group of tests was performed to access each research hypothesis that was set throughout the Literature Review.

H1a: Perceived Approachability has a positive and significant effect on Brand Loyalty;

H1b: H1b: Perceived Approachability has a positive and significant effect on Brand Awareness & Associations;

H1c: Perceived Approachability has a positive and significant effect on Perceived Quality.

Understanding the connection between Perceived Approachability and Brand Loyalty, the performed linear regression (Appendix 15) shown a t-test on which the coefficient β presented a significance of < 0.05 . From this result, it can be stated that Approachability significantly influences Brand Loyalty, and helps to explain this construct among respondents/consumers. Equal input from the ANOVA test showed a significance level that helps to determine that the model is valid. Despite the fact that only 5,9% of the variability of Loyalty is explained by Approachability, the coefficient β_1 is positive (.168) which leads to believe that X_k (Perceived Approachability) has a positive impact on Brand Loyalty – thus accepting this hypothesis.

When regarding the effect on Brand Awareness & Associations, and from the preliminary analysis, it was found that this pair of variables had a weak or negligible correlation. Therefore, and showing a coefficient correlation value under 0,2, this link was not ignored as a linear regression was also performed, in order to consider if there was any degree of positive or negative effect between these variables. From this regression, supported through a scatterplot, it became possible to hold the presence of a feeble correlation, reflecting, or not, the weakened effect between the dependent and independent variables. In fact, the scatter plot showed that observations were randomly spread, where the fit line was nearly flat, showing no positive linear relationship between variables. Moreover, and from what can be depicted from the Appendix 14, the outputs state that, in the linkage between this pair of variables, the significance value ($> 0,05$) indicated that there was no viable correlation among these variables, thus showing that there is no functional desire to continue to study these linkages, as there was no statistical justification that the independent variable could create some sort of effect on the dependent variable – thus rejecting H1b.

Concerning the effect on Perceived Quality (Appendix 15), the t-test displayed coefficient β with a significance of $< 0,05$. As a result, it is possible to understand that CEO Approachability significantly influences Perceived Quality. Despite the low variability (2,4%) of Perceived Quality being explained by CEO Approachability, the positive beta coefficient (.122) leads to

understanding that Perceived Approachability has a positive impact on Perceived Quality, which leads us to hold the research hypothesis.

H2a: Perceived Credibility has a positive and significant effect on Brand Loyalty;

H2b: Perceived Credibility has a positive and significant effect on Brand Awareness and Associations;

H2c: Perceived Credibility has a positive and significant effect on Perceived Quality.

Despite Credibility presenting a greater correlation to Perceived Quality (Appendix 16) it became important to understand its linkages with Brand Equity constructs. From this starting point, linear regressions were performed, from the endeavour to forecast the impact of the independent variable (Perceived Credibility) and how it predicts the value of Loyalty, Brand Awareness and Associations, and the brand's Perceived Quality. To test H2a, and from this need of understanding the causal relationship between the independent and dependent variables, the t-test coefficient β presented a significance of $< 0,05$, assuming that β is indeed different from 0 and thus the explanatory variable is useful as it helps to explain Brand Loyalty (Appendix 16). Despite 3,2% of the variability of this dependent variable being explained by Perceived Credibility, the positive coefficient β (.103) implies that Perceived Credibility has a positive effect on Brand Loyalty – thus accepting the research hypothesis.

Regarding Brand Awareness and Associations, through the convention of a linear regression (Appendix 16) the t-test for coefficient β led to a rejection of $H_0: \beta_k = 0$ (Sig. 0,000 $< 0,05$) which led to understand that, indeed, the constant term and the explanatory variable helped explain Brand Awareness and Associations (y). Against a low variability of 8,8% on Brand Awareness and Associations, this did not discount the presence of a positive Beta coefficient (.118) thus leading to the acceptance of H2b as Perceived Credibility showed to have a positive influence on the dependent variable.

Concerning Perceived Quality, an equal outcome was also displayed (Appendix 16). The t-test for coefficient β ($< 0,05$) offered the insight that CEO Credibility significantly influences Perceived Quality, and promotes to explain this construct among respondents/consumers. In fact, Perceived Credibility seems to have a greater influence and purpose when explaining Perceived Brand Quality, contrary to the previous analysis – this assumption gains the benefit of the 16,5% of the variability of Perceived Quality being explained by Perceived Credibility. Once again, the

coefficient β displays a positive value (.247) thus indicating that it indeed has a beneficial influence on Perceived Quality – thus accepting H2c.

In order to follow up on **RQ2: How does CEO Sociability influence Consumer-Brand Relationship?** a similar analytical rationale was also followed, with a preliminary input where the correlations between Perceived Approachability and each of the brand relationship constructs were rather balanced (Appendix 14), showing an almost moderate positive linear association and a correlation between variables. However, in the case of Perceived Credibility, the correlation pair with Satisfaction was the most evident, in contrast to the lowest correlation pair with Commitment (Appendix 14). Notwithstanding, Linear regressions were equally applied for each of the research hypotheses.

H3a: Perceived Approachability has a positive and significant effect on trust;

H3b: Perceived Approachability has a positive and significant effect on Satisfaction;

H3c: Perceived Approachability has a positive and significant effect on Commitment.

Considering the first hypothesis, the linear regression (Appendix 17) designated a t-test from which the significance value ($< 0,05$) delimited that Perceived CEO Approachability influences Brand Trust. From this conception, and with 12,5% of the variability of y being explained by the independent variable, the positive coefficient β (.253) confirmed that Approachability has a positive effect on trust, hence confirming H3a.

In view of the second hypothesis, a similar ending can also be discovered (Appendix 17). In fact, a significance that followed a value under 0,05 led to the confirmation that β were different from 0 and thus the explanatory variable of Perceived Approachability was useful as it helps explain Satisfaction. With 13,1% of the variability of y being elucidated by Perceived Approachability, the positive Beta coefficient (.224) indicates that the influence over Satisfaction is indeed positive. For this reason, H3b can be confirmed.

Regarding the third hypothesis concerning the possible effect of Approachability on Brand Relationship constructs, similar tests were carried out to test H3c. Genuinely, the coefficient's output (Appendix 17) displayed a significance level that held the need to consider Perceived Approachability in its account for Commitment. Besides, despite only 10,4% of the variability of y being explained by the explanatory variable, its positive Beta coefficient (.314) accounted for the perception that Perceived Approachability has also impact and positive influence over Brand Commitment (confirming H3c). At a deeper level of consideration for the assigned data,

Perceived CEO Approachability seems to have a more expressive impact on Brand Satisfaction and Trust, after checking the percentage of variability on each individual construct.

H4a: Perceived Credibility has a positive and significant effect on Trust;

H4b: Perceived Credibility has a positive and significant effect on Satisfaction;

H4c: Perceived Credibility has a positive and significant effect on Commitment.

Seeing the first hypothesis, the linear regression (Appendix 18) labelled a t-test from which the significance value ($< 0,05$) delimited that Perceived CEO Credibility has the ability to influence Brand Trust. From this conception, and with 19,3% of the variability of y being interpreted by the independent variable, the positive coefficient β (.252) confirmed that CEO Credibility has a positive effect on brand trust, hence confirming H3a.

In consideration of the H4b, a comparable resolution can also be unveiled. In fact, a significance that followed a value under 0,05 led to the confirmation that β were different from 0 and thus the explanatory variable of Perceived Credibility was useful as it helps explain Satisfaction. With 21,5% of the variability of y being elucidated by Perceived Credibility, the positive Beta coefficient (.230) indicates that the influence over Satisfaction is indeed positive. For this reason, H4b can also be confirmed.

When shedding light over the connection of Perceived Credibility with Brand Commitment, the coefficient output, given from the linear regression (Appendix 18), indicates a t-test significance value that helps to ascertain how Credibility needs to be held in this model, as it aids to explain Brand Commitment. The regression model assists with the input of the adjusted R square, meaning the independent variable (Perceived Credibility) explains 4,6% of the Brand Commitment variation. Without discarding this needed input, it should also be stated how the positive Beta coefficient (.171) announces the confirmation of H4c, meaning Perceived Credibility demonstrates a positive effect over consumer's Brand Commitment.

From this collection of insights, it can be seen that CEO Perceived Credibility seems to have a more significant impact on the explanation of Brand Satisfaction and Trust, rather than the effect on consumers' level of Brand Commitment.

Having this analysis already introduced in measuring how CEO Sociability is able to take from a brand-building perspective and consideration for Consumer-Brand Relationship crystallization, it is also necessary to predict if there is any kind of effect between the constructs

that measure the relational slope and the ones that make up CBBE. Thus, as an attempt to look into *RQ3: How does Consumer-Brand Relationship influence Customer-Based Brand Equity?*, a rather identical set of tests were completed. Without disregarding its usefulness, the preliminary awareness conferred by the correlation matrix (Appendix 14) displayed a rather similar correlation value between trust and each CBBE construct, exhibiting an almost moderate positive linear association between pairs of variables; Satisfaction seems to show a more expressive correlation with Brand Loyalty, once compared with the remaining brackets. When highlighting the Commitment dimension, and from what was previously possible to ascertain, it only presented some level of correlation with Brand Loyalty. Nonetheless, linear regressions were correspondingly applied for each of the research hypothesis.

H5a: Trust has a positive and significant effect on Brand Loyalty;

H5b: Trust has a positive and significant effect on Brand Awareness & Associations;

H5c: Trust has a positive and significant effect on Perceived Quality.

Looking at H5a, the linear regression (Appendix 19) presented a significance value ($< 0,05$) that made it possible to understand how Brand Trust has the capability to influence Brand Loyalty. From this notion, and through 9,6% of the variability of y being understood by the independent variable, the positive coefficient β (.301) established that Trust has a positive effect on brand Loyalty, hence confirming this research hypothesis.

Clarifying H4b, a comparable resolution can also be unveiled (Appendix 19). In fact, the significance value led to the confirmation that β were different from 0 and thus the explanatory variable of Trust was useful as it assists in explaining Brand Awareness & Associations. With 15,2% of the variability of y being clarified by Trust, the positive Beta coefficient (.272) indicates that the influence over Brand Awareness & Associations is indeed constructive. For this reason, H5b can also be confirmed.

Finally, when considering the connection of Brand Trust on Perceived Quality, the coefficient output (Appendix 19) indicates a t-test significance value that aids to ascertain how Trust needs to be advised in the analysis, as it cooperates on the explanation process. The regression model assists with the input of the adjusted R square, meaning the independent variable (Brand Trust) explains 13,9% of Perceived Quality's variation. Despite the assertive capacity of this preceding insight, the positive Beta coefficient (.399) announces the confirmation of H5c, meaning Brand

Trust establishes a positive consequence over consumer's perception of the brand's Perceived Quality.

In summary, and from the collection of these previous insights, it can be declared that brand Trust seems to have a more compelling positive effect on Brand Awareness & Associations and consumer's perception of brand Quality.

H6a: Satisfaction has a positive and significant effect on Brand Loyalty;

H6b: Satisfaction has a positive and significant effect on Brand Awareness & Associations;

H6c: Satisfaction has a positive and significant effect on Perceived Quality.

As worked in the previous hypotheses, the linear regression for H6a (Appendix 20) presented a significance value ($< 0,05$) whereby Brand Satisfaction has the efficiency to influence Brand Loyalty. Through 21,6% of the variability of Loyalty being presumed by the independent variable, the positive coefficient β (.517) established that Satisfaction has a positive effect on brand Loyalty, hence confirming H6a.

Interpreting H6b, a proportionate resolution can also be told (Appendix 20). In fact, the significance value led to the confirmation that β was different from 0 and thus the explanatory variable of Satisfaction was suitable as it supports explaining Brand Awareness & Associations. Despite only representing 7,2% of the variability of the dependent variable, Satisfaction can indeed have a positive effect on Brand Awareness & Associations, as it seems justified with the positive coefficient (.218). As a result, H6b can also be confirmed.

Lastly, when transferring the analysis to the third hypothesis (H6c), the coefficient output (Appendix 20) indicates a t-test significance value that aids to ascertain how Satisfaction cannot be discarded under the respective model, as it cooperates on the explanation of consumer's perception of brand Quality. The regression model assists with the input of the adjusted R square, meaning the independent variable (Brand Satisfaction) explains 7,4% of Perceived Quality's variation. Although being a weak result, which confirms what the correlation matrix had already established this outcome, it does not invalidate the important confirmation that Brand Satisfaction has a plus effect over Perceived Quality, as proven by its positive β coefficient (.339) – meaning it can confirm the individual hypothesis (H6c).

Summarizing the collected data, Brand Satisfaction seems to better explain Brand Loyalty, rather than the other two dimensions that edify Brand Equity, explained through the level of variability explained once proceeding with a comparative analysis over results.

H7a: Commitment has a positive and significant effect on Brand Loyalty;

H7b: Commitment has a positive and significant effect on Brand Awareness & Associations;

H7c: Commitment has a positive and significant effect on Perceived Quality.

Interpreting the outputs (Appendix 21) led to the acceptance that β was different from 0 (sig < 0,05) and thus indicating that Commitment was suitable to be kept in the model as it aids to explain Brand Loyalty. Besides representing 17,1% of the variability of Loyalty, Brand satisfaction shows also a positive β coefficient sign (.293), meaning that this independent variable has the ability to have a positive mark over Brand Loyalty on behalf of consumers.

Regarding the connection and possible positive effect between Commitment and Brand Awareness & Associations, an initial scatterplot shown that observations were not organized in a concise way, and where the fit line was nearly flat, showing no positive linear relationship between variables. Moreover, and from what can also be detailed from the Appendix 14, the outputs state that the significance value of the correlation matrix (>0,05) leads to decide that there is no viable correlation among these variables, thus showing that there is no functional desire to continue to study these linkages, and where the independent variable is unable to create some sort of effect on the dependent variable – thus rejecting H7b.

Moreover, a similar situation can also be perceived with the connection between Commitment and Perceived Quality, as the scatter plot that develops a visual representation of a linear regression between this pair of variables shows that observations do not match, as these are randomly distributed, making it difficult to observe, through the nearly flat fit line, that there is some sort of positive influence of Commitment on Perceived Quality. Moreover, and from what can be confined from the collected data, the correlation matrix (Appendix 14) had already shown a significance level above 0,05, thus leading to the agreement that there was no initial correlation among these variables, encouraging to consider that this hypothesis fails to be accepted (H7c).

Working as a visual representation of the given data, attributed to each hypothesis that was respectively interpreted throughout this stage of quantitative analysis, the following table summarizes all the inputs.

Research Hypothesis	Decision
H1a: Perceived Approachability has a positive and significant effect on Brand Loyalty	Accepted
H1b: Perceived Approachability has a positive and significant effect on Brand Awareness & Associations	Rejected
H1c: Perceived Approachability has a positive and significant effect on Perceived Quality	Accepted
H2a: Perceived Credibility has a positive and significant effect on Brand Loyalty	Accepted
H2b: Perceived Credibility has a positive and significant effect on Brand Awareness & Associations	Accepted
H2c: Perceived Credibility has a positive and significant effect on Perceived Quality	Accepted
H3a: Perceived Approachability has a positive and significant effect on Trust	Accepted
H3b: Perceived Approachability has a positive and significant effect on Satisfaction	Accepted
H3c: Perceived Approachability has a positive and significant effect on Commitment	Accepted
H4a: Perceived Credibility has a positive and significant effect on Trust	Accepted
H4b: Perceived Credibility has a positive and significant effect on Satisfaction	Accepted
H4c: Perceived Credibility has a positive and significant effect on Commitment	Accepted
H5a: Trust has a positive and significant effect on Brand Loyalty	Accepted
H5b: Trust has a positive and significant effect on Brand Awareness & Associations	Accepted
H5c: Trust has a positive and significant effect on Perceived Quality	Accepted
H6a: Satisfaction has a positive and significant effect on Brand Loyalty	Accepted
H6b: Satisfaction has a positive and significant effect on Brand Awareness & Associations	Accepted
H6c: Satisfaction has a positive and significant effect on Perceived Quality	Accepted
H7a: Commitment has a positive and significant effect on Brand Loyalty	Accepted
H7b: Commitment has a positive and significant effect on Brand Awareness & Associations	Rejected
H7c: Commitment has a positive and significant effect on Perceived Quality	Rejected

Table 3 - Validation of Research Hypothesis (own elaboration)

5. Conclusions

The effectiveness and usefulness of Sociability, captured by dimensions of Perceived Approachability and Credibility, were highly covered throughout this document, from both the collection of past studies to the development of this empirical study, combining the duality of information sources (qualitative and quantitative). Besides, and through these critical mediums, it is possible to interpret viable insights that will support the development of brand communication strategies and relationship approaches to better retain consumers and create a sense of unity between brands and stakeholders. For these purposes, these insights aid the notion of highlighting the CEO as an important vehicle for building equity and crystalizing relationships.

Considering the fact that quantitative analysis provides valuable inputs on how the Sociability strategy should be focused on, while also making clear the way or pattern on which it has the possibility to support Brand Equity, some improvements are also introduced by the interviews, ensuring in a more detailed and subjective format the usefulness of CEO's Sociability and what impact this strategy has to consumers. Beyond interpreting statistical data, this gathered qualitative information offers a more detailed and interpretative content, sharing details that were stated in the literature review.

Through comments and conclusions collected from past research, these details will then be compared or validated according to the data gathered from this study. Although a large number of studies have worked intensively on each of these constructs, either individually or through a different scope of the investigation that seeks to elaborate causality or effectiveness over other variables, this rather embryonic study seeks to combine three different constructs that have never been studied together, from an empirical perspective. In addition to ascertaining the influence of CEO Sociability on major constructs of Customer-Based Brand Equity and Consumer-Brand Relationship, this chapter will revisit the obtained findings and comments of both individual interviews and questionnaire, always supported by past key academic contributions that allow to confirm or perpetuate key statements related to the topic under analysis.

In addition to organizing dialogue and storytelling of all obtained findings based on established research hypothesis, comments and insights will also be presented taking into account the conceptual framework whose content allows to manage insights for each of the effects that have been put under analysis throughout the document.

From a macrolevel perspective, quantitative data has made it possible to realize that CEO Sociability, under the two dimensions of Perceived Approachability and Credibility, is able to explain Consumer-Brand Relationship, although it also positively impacts nearly all dimensions of CBBE. However, when transferring to the overall spectrum of qualitative inputs, it becomes possible to describe how the expressiveness and effectiveness of both Approachability and Credibility are most evident from a brand relationship side of view. From this exploratory data source, Sociability seems to mediate the relational aspects between brands and consumers from which the construction of Brand Equity appears to emerge more clearly from the dimensions of Consumer-Brand Relationship. Although commitment fails, from a quantitative perspective, to affect the dimensions of Brand Awareness and Associations and Perceived Credibility, it does not invalidate the expressiveness and positive explanatory values in Brand Equity when looking at both constructs of Trust or Satisfaction.

As a result, trusting or being satisfied with a brand seems to highlight the value a brand has in consumer's minds, meaning that the relational aspect has a rather notorious input throughout the Brand Equity building process. However, on this development, the relational antecedent can also be raised by the sociable character that defines CEOs, just as described from the interviews. At this level, the aspect of being approachable and, above all, credible implies that the CEO can be an important element for bringing brands closer to the community, enhancing the satisfaction and trust that, combined, are key to help raise the consumer's perception towards a given brand. As an adding remark, Sociability comes with an almost seemingly indirect impact on Brand Equity, although having, through Credibility, a recognizable effect on the perceived quality ambit to the brand, establishing and elevating a certain value in brand perceived quality on behalf of consumers.

In fact, these quantitative pieces of evidence follow up the notion depicted from the literature review of introducing the importance of CEOs Social Capital, reinforced through Sociability. In fact, the ability of CEOs being able to create and sustain value from relationships yields the overall construction of stakeholder perception and behaviour towards the brand, leading to decisive change over perception towards the brand's true value and equity (H.M. Chen & Chung, 2017; Jin & Yeo, 2011; Vidgen *et al.*, 2013). Enjoying feedback from the interviews of what can also be ascertained from quantitative data, it is possible to develop the conclusion that CEOs who attend sociable characteristics can indeed excel over higher levels of visibility as they are more present in the public sphere, reaping the benefits and also weaknesses that may arise from this personal desire to embark on a sociable leadership type. Moreover, this visibility award

CEOs the possibility of justifying their effectiveness as a credible leader, a keen element to enhance brand Trust, Satisfaction and Perceived Quality. While confirming the literature review, Sociability, through visibility, begins to help consumers to outline their attitude towards the CEO, showing an attitudinal reflection for the brand.

Before jumping into more localized conclusions on each of the main constructs, preeminent conclusions of this research verify, while also adding an extra academic step, the research undergone by Sánchez-Casado *et al.* (2018) as social attachment, from what is understood through Consumer-Brand Relationships, motivate consumers to perceive higher value on a given brand, as attachment will also support on the CEO's will to be more approachable and being credible on the way he behaves and speaks.

Now placing special emphasis on CEO Sociability, and trying to respond to *RQ1: How does CEO Sociability influence Customer-Based Brand Equity?*, the statistical results settled that the influence of both Approachability and Credibility assume a positive effect on Brand Equity. Even though they are not as expressive as it would be imaginable, this does not invalidate the rather conclusive effect they have on building Brand Equity. However, when reserving the qualitative data, the degree of effect is more evident through the Credibility of the CEO, meaning that it is responsible for evolving consumer perceptions around brand quality, assigning those same components to the product or service that this brand provides. Here, brand image, though this assessment of quality thanks to perceived CEO Credibility, will leverage the perception of the brand's intangible value.

Therefore, raising value through this alternative means that Credibility does prove to have a major influence on CEOs being able to succeed as reputation agents and brand image influencers. At this level, while reviewing gathered insights from past research, transparency and authenticity are indeed relevant for the CEO to create relevance and add value as a sociable communication channel. Besides, while being supported on these factors, the CEO can help to create identity and generate empathy through Approachability (Scheidt *et al.*, 2018). Bearing in mind that Credibility outlines Sociability's true sense of value formation and perception of quality, it gives greater focus to serious insights that were presented regarding the importance of deliverability and management of expectations (Erdem & Swait, 2004). Supporting this reasoning from the given interviews, these items seem to blueprint word-of-mouth, as the quality or other conditions that are related to the brand of the CEO come from a collective mental construction based on the individual impression of each consumer. In addition, word-of-mouth is largely appointed as a

key catalyst throughout the Brand Equity encouragement process, while sustaining its value over time.

To this construction, and from it was gathered with the interviews, the assessment of quality on both the CEO and the company is achieved through deliverability and the CEO competence to remain authentic to himself to the brand ecosystem. More than building his or her profile as a leader, through a better positioning strategy and exposure, CEO's Sociability only performs if it fits with the CEO's identity and the congregation of values and personality with the respective brand. Thus, authenticity serves Credibility and, through sociable means, leads to a valid effect on Brand Equity, meaning that the CEO can tell the company story more effectively while joining the conversation, working as an accurate factor of marketing communications enhancement (Scheidt *et al.*, 2018).

From the elaboration of quantitative and qualitative inputs, Sociability enters as a facilitator of transparency and understanding, whereby joining with an authentic leadership implies greater effects over both brand and CEO reputation, as previously stated by Gordon & Martin (2018).

Before linking the impact that Sociability ends up having over a relational level, in order to follow up on *RQ2: How does CEO Sociability influence Consumer-Brand Relationship?* It is important to consider the interconnectedness of all research constructs. Particularly, the importance of Credibility that is both referred to the questionnaire and interviews confirm the two antecedents held by Moulard *et al.* (2016) – rarity and stability, which establish how Credibility comes to play greater importance on brand essence and the complete substance of the communication and brand strength. In this degree, it yields consumer trust and support, matching premises with Cottan-Nir & Lehman-Wilzig (2018).

Looking at the results presented in the relational perspective, it is easy to see the noticeable positive impact that Perceived CEO Approachability and Credibility have on dimensions such as Trust, Satisfaction, and Commitment – although the latter being only evident with the first dimension of Sociability. Correspondingly, this reaction proves Eggert & Helm's (2003) approach that closeness decreases power distance and this item has an extensive influence on Consumer-Brand Relationships, led by Trust. Moreover, the given results endorse the basic principle that visibility and Approachability can serve Trust, as it was proven that it is easier to trust personalities than the corporation alone (Erdogmus & Esen, 2018). Thus, and as pinpointed on the interviews, Sociability makes CEOs appear to be more human, extending this key notion to the brand itself, meaning it makes them as more relatable and, by result, to be more effective

on relationships, providing the fact that para-social interactions contribute to the effectiveness on audience learning, and enjoyment – exceptional over relationship management (Tsai & Men, 2017). Moreover, the qualitative judgments assert how brand humanization, through the active role of its CEO, seems to motivate real-time discussion and interaction, meaning better social support and perception of trust and Credibility, as pointed out by Vidgen *et al.* (2013).

Without deconstructing the previous reasoning, indications are also granted where Credibility offers leaders the favourable circumstance of creating influence and effectiveness over message acceptance (Tsai & Men, 2017), sharing similar thoughts on supporting Trust as a leading driver of consumers' cognitive evaluation towards the brand or the CEO. Besides, inclinations were also shown as it aligns with the notion of CEOs proving to be an excellent trigger for consumers' brand recommendation (Ji *et al.*, 2017; Sevel *et al.*, 2018). As a result, the interviews also showcased how alignment must be met as it helps to mirror corporate characteristics and be perceived on the leader's profile, influencing the way consumers might remark or evaluate a given brand. In point of fact, it gives additional substance to what was presented by Scheidt *et al.* (2018) on the ability of the synergy effect.

These pieces of evidence show Sociability as an opportunity for CEOs to extend brand identity but also tackle crucial relationship dimensions. Here, the inherent visibility and credible communication approach improves consumer brand esteem and differentiates CEOs and brands. Also, Credibility and Approachability play a key role in brand Trust and Satisfaction as a result of consumers expecting other input from CEOs in presenting what the brand really stands for, serving as a connecting link so that trust does not fade, as well as a channel to share feedback with. To this end, Approachability manages, according to presented results, to leverage affective Commitment, understanding the value of brand identification and internalization within the individual, meaning the consumer.

Again, while summing the two first research questions, the comments from the interviewees seem to comprehend that the human side of CEO Sociability appears to condition more the construction and mediation of relationships through its influence on Brand Equity, even though the quantitative research is not able to follow up on these comments.

Before collecting the main findings that revise *RQ3: How does Consumer-Brand Relationship influence Customer-Based Brand Equity?*, the comparison of quantitative and qualitative results endorses that Consumer-Brand Relationship acquires greater influence on Brand Equity, although Commitment does not show a constructive result in two of the CBBE's dimensions.

However, it does not deny the fact that the CEO has an incremental utility and adds as a brand asset, linked to a brand. Getting back to a more macro view, that looks into this triadic relationship between constructs, it becomes accessible to indicate Sociability through its impact on Brand Equity. Considering the results that point to the impact of Trust on Brand Associations and Awareness, or on the construction of Perceived brand Quality, and where both Satisfaction and Commitment engender Brand Loyalty, it becomes inevitable to recognize that for this construction, and from what has been illustrated to this point, that the sociable CEO can intervene in the relational construction that will, certainly, build Brand Equity. In this sense, makes us believe that storytelling and pulling consumers to the brand narrative awards the CEOs and Brands the ability to create higher levels of Trust and Satisfaction, impacting the affective element that not only is presented through the personification of brand characteristics but also from consumer's Commitment to follow a given brand and remain devoted to it.

In addition, it becomes possible to ascertain, from all given results, how it was majorly linked to word-of-mouth, meaning it can indeed elicit Brand Loyalty and consideration.

As an attempt to gather findings according to the triangulation of Sociability, Brand Relationship, and Brand Equity, it can be understood that CEO Sociability offers some level of influence on Brand Equity. Sharing Leone *et al.* (2006) thoughts, the power of brands lies in the minds of consumers and what they experience. As a result, being close to CEOs and having this human brand achieves a new layer of experience, meaning the crystallization of that relationship becomes a new level of linkage with brands, changing Brand Equity as the relationship side is safeguarded. Moreover, inclinations are also visible through the given results on illustrating CEOs as a sociable brand element that can indeed serve the effectiveness of the SOR model, presented by Halliburton and Bach (2014), as he or she is able to intervene directly or indirectly throughout the three phases of the model – stimulus, organism, response. In other words, the visibility and sociable presence of CEOs favours as stimuli as he or she communicates the brand and positions ideas and the corporate brand. Hereafter, those associations are turned into brand knowledge, leading to consumer behaviour or response, just as the authors illustrate. With the same kind of knowledge under perspective, and contrary to the limited results provided by quantitative means, the interviews offered a favourable impression that CEOs can tackle all external brand strength measures as defined by Burmann *et al.* (2009), grasping brand sympathy, uniqueness, perceived brand quality and awareness. From the same point, CEOs serve the six criteria considered by Keller (2013) to be understood as a brand element.

Following the same train of thought, the results coupled with previous experiments, stating how CEO actions and credible attitude improves reputation (Fetscherin, 2015), while impacting brand storytelling (Alsop 2004) that lead to a better perception of brand value (Bendisch *et al.*, 2013). In this exercise, online and offline exposure comes as great platforms, though challenging, where CEOs can uplift shared reputation with a given brand, augmenting their personal value as leaders and, by reflection, the corporate one – as mentioned in the interviews.

Before introducing the managerial implications and inputs that this research brings from both an academic and business point of view, the results touch on important details featured in the literature review, pointing to the likelihood of the confirmation of some statements introduced by the main academic studies elaborated in this topic. Both qualitative and quantitative data answer to the necessity of CEOs to invest in a more sociable leadership style, meaning that it becomes important for them to frame their own personal brands and market them alongside the corporate one, as this show better result on Consumer-Brand Relationship, which in turn will have an effect of Brand Equity. As a brand asset (Kapferer, 2012) that creates higher influence on relationship outcomes (Tsai & Men 2017; Men *et al* 2018), this research beds the idea that CEOs are a major beacon for consumers to acquire credible information and be receptive to it, while acting as the main brand endorser that facilitates consumers brand perception. Having the centralization of brand characteristics and congregation of values summarized in a single person leads into a more immersive, human and sustained brand connection with consumers. These observations, and from the gathered data from the interviews, stress the necessity for an alignment that must be met in order to attain Brand Equity, as there must be coherence between corporate and CEO attributes, imperative under brand essence (Tsai & Men, 2017). As a result, it seems that, besides positively influencing CBBE, Sociability can indirectly build added brand intangible value through creating stakeholder relationships, here represented by consumers. Although, being either indirect or direct, additional statistical tests will be needed.

From the theoretical elaboration to the empirical testing, there is evidence that Sociability aids connection, altering consumer's brand knowledge and relation, serving, just as Sevel *et al.* (2018) declare, the way consumers embrace the brand. Moreover, attention to meeting expectations is also declared, as perceived from the indications of interview participants – with an easy connotation to word-of-mouth, respondents have confirmed the notion that was called by Graffin *et al.* (2012) as Sociability makes CEO reputation more volatile, as visibility and centralization of brand characteristics cause consumers to heavily attribute performance and weight it on executives, and if the company is not able to match a certain level of performance, the system

crashes if there is no follow up. To that end, the given data fits the description where rational perceptions from stakeholders dictate business effectiveness and positioning in a given sector (Halliburton & Bach, 2014), offering hints on how good CEO positioning can induce the idea of security and credit identity, leaving an open path towards better perception of brand value through relationship building.

5.1. Managerial Implications

Taking an overview of all presented results, the impact of CEO Sociability on both Customer-Based Brand Equity and Consumer-Brand Relationship was noticeable. However, Sociability needs to be seriously taken care of, as its effectiveness and contribution to building brand value will depend on Authenticity and Credibility on the CEO's behalf, guaranteed with the aid of Approachability. Managers, and this case CEOs, need to perceive their inner characteristics and what represents them as a person and professional, and from that assessment Sociability may be implemented or be perceived as an opportunity for elevating their profile, as leaders, and start conversations with a set of stakeholders, while reaching brand visibility and sustain reputation.

More than being an approachable leader, consumers have greater regard for Credibility when it comes to craving relationships and the value that the CEO might add on this construction. Without lacking consideration about the responsibility as a corporate executive, CEOs need to perceive Sociability as an opportunity rather than something to react to or be perceived as the norm. Notwithstanding, the current business environment demands a revised leader profile that seeks openness and a platform where both brands and consumers can share a story. Hence, to ensure effectiveness, a sociable leadership needs to match the CEO's true self and personality, and where communication needs to be genuine, assuring Credibility and purpose. As a result, and from what it was perceived through qualitative indications that corresponded with past literature review, CEOs must truly align their investment on showcasing their personality traits, values, competencies, leadership or other characteristics that set them apart from other CEOs, but also offering a scenario where stakeholders can truly trust these traits and both identify and be influenced by this leadership value proposition.

By the same token, CEOs are an important gatekeeper, yielding greater importance when sharing information. If a leader chooses to be sociable, attention needs to be given over communication channels and frequency of communication, as it can produce effect over message acceptance and significance. Leaders need to follow up on consistency and coherency, over audiences and channels, as the lack of one of these dimensions forces lost identification and emotional connection, evoking discomfort and a weaker attitude towards the brand. For this reason, it becomes relevant to match the same level of conversation to both internal and external audiences, as the deviation from this balance leads word-of-mouth to detract the presented value of Sociability. In addition, as a communication source, brands need to access which topics the CEOs

need to address, as communication without real purpose causes the information and channel to become trivialized.

From this reasoning, Sociability offers consumers the opportunity to understand the brand through its CEO's personal brand and communicative posture. From the theoretical construction to the data alignment that made up this analysis, it is conceivable to realize how brands should use the attribution theory as an advantage, as consumers prefer to find explanation of action and centralize those within fewer causative entities. However, care must be taken as it is necessary not to position the CEO as the sole business success factor, showing some detachment or reserve, as lack of performance can lead to reputation errors, closely linked to the burden of celebrity (Graffin *et al.*, 2012) that arises from the high visibility the leader has in the public sphere.

Following this previous statement, brands should understand that CEO visibility may be engendered as a double-edged sword. Therefore, the company's communication strategy must structure a distinct set of communication channels as these serve different timings and purposes, without neglecting the CEO's potential as a relationship enhancer and the fact that Sociability serves consumers' brand Trust and Satisfaction, which are important in building Brand Equity. Hence, although being necessary to centralize brand characteristics on a sole individual, and the relationship benefits that may appear, it should be stated that this sociable behaviour should not cannibalize other communication channels as it will lead to noise and incline consumers to overattribute action to a single factor, despite easing the audience on perceiving dispositional factors to performance. However, brands should enter Sociability having this notion in mind, as over attribution may put CEOs under a delicate direction or harm the brand ecosystem once expectations are not fully met.

This past comment incorporates the idea that it is crucial for the CEO to see visibility as not the mission but the consequence of taking on this more sociable leadership style, and actively communicating across multiple channels, targeted for different audiences. Besides, leaders should not reach a level of narcissist concern as they need to collaborate and not base their decisions and incessant desire for social recognition.

More than being visible and showing this kind of transparency while mirroring his or her personal side, as this profile fits the culture and essence of the brand, it becomes relevant to set an ongoing conversation that allows consumers' active participation, as it makes it easier to meet better understanding and expectations. From this dialogue, it will be possible to control how actions are solely attributed to CEOs' input or not, as it influences the way corporate performance

is perceived by external audiences. Likewise, conversation that leads to assessment of trust through Credibility and Approachability drives better control for CEOs to safeguard themselves over bad performance or lack of brand delivery.

Nonetheless, it becomes beneficial to assign the CEO as a major brand spokesperson. As described throughout this investigation, and as leaders being a dominant brand ambassador that attains greater stakeholder attention, it informs consumers about legitimacy and Credibility, while presenting the overall assessment of one's executive quality. Nevertheless, indications are also exhibited as Sociability may become an important element to uncover once the overall corporate reputation has achieved a healthy stage, on which the CEO can produce some level of storytelling and engagement. To this extent, leaders need to access and understand dimensions such as reputation, as consumers' collective perception towards a brand, or their attitude towards the leader, will dictate the state in which CEO communication should be established, as well as how the CEO can position his brand, indirectly or directly.

Without darkening this remark, and as the CEO has the ability to assign brand meaning as he centralizes brand characteristics, Sociability can award leaders to better market themselves and position a given corporate brand. As a result, brands need to acknowledge this additional communication channel as it makes it easier for them to be heard, bypassing the fact that consumers are increasingly dispersed between communication channels and spread across different timings. More than highlighting brand value and making room for brand positioning through usual platforms and marketing channels, we must pay attention to connection as the main trigger, meaning that from a relationship point of view it gives continuity or purpose to the organizational reputation, which will later be decisive for the construction of the intangible value of a given brand. Adjusting to author's common perception over this business requirement, engagement lead to co-creation of value – leaders must not under-appreciate the involvement of consumers throughout the brand narrative, as these are perceived as important advocates that help secure the organization true value (Tsai & Men, 2017) through word-of-mouth.

Moreover, the integration of a sociable leader just gives more coverage to the appropriate care companies need to complete, meaning the way they will set their communicative channels will outline the way the brand is able to sustain itself from a reputation point of view, while manage to pierce the communicational redundancy that is imposed by different players and through common channels. Exploiting Sociability means introducing a differentiating element that always fits the CEO's leadership style, not merely a follow-up or a reaction on how other

companies behave. The power of Sociability is not administered by conformity, but by the use of domains such as Approachability and Credibility or in the communication purpose and intention of creating a relationship, being this the legitimate way to generate Brand Equity. Undoubtedly, communication needs to rely on stakeholder support and accountability, improving content consumption, as a platform of discussion and feedback exchange needs to exist to attain higher levels of appreciation – this has, as illustrated, been proven to be a motivator that elicits encouraging behaviour towards the brand (Sung & Kim, 2014).

From this consideration, as introduced throughout the literature review, and mentioned from the interviews, brand identification is a key part of positive word-of-mouth and, by extension, those positive feelings turn into a brand attitude that secure brands' intangible value. To this construction, CEO Approachability becomes a central element to create empathy and an opportunity for consumers to exchange characteristics and relate with that given person, connecting with the corporate values and brand memo at the same time. Here, CEO Sociability allows assuring the community of brand purpose, without undermining the desire to establish more corporate communication. Above that, leaders have to develop a narrative that makes people want to listen, meaning it has to integrate his or her personal side and not leading just as a marketing communication broadcaster. Thus, content must be relatable and have an advantage compared with the one already subscribed to other communication channels, removing professional jargon and making this interpersonal conversation the event for consumers to identify and relate with a given person and, accordingly, with the brand itself. The CEO who fails to secure this level appears to be largely distorted from the human value one seeks with this kind of sociable approach that escapes from a consumer communication with pure marketing focus and not relationship building.

More than showing an active position on social networking sites or communicating on behalf of the company at corporate events either to employees or consumers, CEO's sociable participation must be ensured on multiple fronts, meaning that the sum of scenarios and circumstances dictates audience's perception towards the leader and the transparent demeanour of the entire organization. Correspondingly, when the CEO performs on multiple occasions, either on social media or offline touchpoints, he or she can indeed make the organization to be perceived as more attractive, as several aspects of the brand are brought in, as attractiveness motivates consumer identification, relating with points of guidance. Despite not being exceedingly covered throughout this body of research, although capturing purpose on the literature review, it is incomprehensible not to bridge the weight of working alongside journalists, as these have a

meaningful impact on setting the agenda for consumers to fully understand the brand, introducing the brand endorser – the leader – as the perfect canvas to constitute or sustain storytelling to different audiences.

Looking at these last comments, only highlights the decisive factor that leaders should also keep in mind – impression management – as in addition to seeking to create relationships and mirror the company's purpose to generate value for consumers, Sociability, through impression management, is also inherent to the concept of CEO branding and capitalization of media coverage throughout the CEO's tenure. Featuring a stable degree of Credibility and Authenticity, adding to consistency across multiple platforms, impression management offers consumer to also canalize information on a single individual, from whom can receive viable data. Similar attributions are also reflected in business accountability that results from this communicational style, as consumers will continue to place actions on the input of this one individual, due to the causal ambiguity of firm performance.

Despite the novelty, this leadership style can bring and the brand ecosystem that it might conceive, consideration about the responsibility of the office is needed. With Sociability consumers crave to know the brand and the responsibility comes from a need to be serious about its role, however have the flexibility of positioning himself as a key element of image crystallization, while being able to enact change on key business-related issues. Depicting inputs from previous theoretical chapters, and supporting comments from the interviews, CEOs should also pay attention to their communication tone. In other words, assertiveness and responsiveness are indeed two basic principles to be taken in a balanced way, awarding the dimensions of perceived Approachability and Credibility. Besides, it serves the task and relational aspects of relationships, needed for the construction of Brand Equity (Men, 2015). Likewise, the communicative aspect of CEOs make him more engaging and gives him meaning and depth, from both professional and personal views – nurturing the identity of a given brand while also saving room for conveying emotion.

In summary, and revisiting inputs that can generalize good business practices and work as favourable advises for today's CEOs, and to those growing from today, more than having the desire to adopt this sociable leadership of establishing brand relationship with stakeholders, Sociability is a question of honesty and Credibility that beyond media management signifies an update of soft skills which introduces aspects such as media training, meaning it alters how managers should set their knowledge to create influence and connection. Although not fully

examined, it should be mentioned how necessary it is for CEOs to work alongside communication teams that can indeed help over content management, as it has been shown that it has the possibility of aligning the CEO's overall impression. More than actively position oneself in a set of communication channels or environments that allow conversation, there must be a correct choice and detailed thinking about what topics to address in each one of these channels, besides also which channels to adopt. Carrying this collection of audience needs grants CEOs to be more confident during their aspiration to establish an environment based on a collective narrative. Moreover, they can adjust their tone and communication approach that best suits their personal profile, meaning higher Credibility and Authenticity. As they are not motivated by a reaction and push strategy that leads them to conform to forces of the current business context, this strategic thinking will not also put their reputation at risk for the benefit of having a self-desire of social recognition and higher visibility.

Although this research is unable to locally adapt the body of knowledge and assessment of Sociability at a Portuguese level, due to the low investment that Portuguese CEOs have been taking on sociable means, this research surely gives good satisfying comments that may develop their desire to play a more sociable leadership role, understanding all the benefits it brings to the brand. Admitting that there is still a long way to go for Portuguese CEOs to reach a sociable level compared to other more successful and world sounding CEOs, it should be noted that this stance continues to be recognized as an opportunity for brands at a national level. Highlighting some cases of CEOs who already started stepping on LinkedIn or corporate events, there is a desire on part of consumers to see this sociable stance be achieved on a larger scale. In fact, Portuguese CEOs should acknowledge that Sociability responds to consumer's greater need for business accountability and clarity. If these leaders do not assume the most active position in the public sphere or take at least some level of exposure, they need to perceive Sociability as a gradual process, as it serves authenticity and a proactive posture on their behalf. Moreover, the progressive aspect of Sociability also comes as aspects such as personality or character need to match what is expected from this sociable person.

At a greater level, leaders need to interpret that Sociability complements and fills the gap that traditional marketing communication channels are unable to achieve. Moreover, it should integrate behaviour that places the CEO in social responsibility projects, environment concerns, or support to employees. Adding these activities provides greater human value while predicting the organizational stance in having a meaning for the community. As this strategy still lacks on being demonstrated, it only justifies how relevant it is to initiate this outgoing leadership, helping

share company's positioning and community management – as it admits consumers to identify to this one person, his personality and what he or she believes to be vision of the company, resulting in brand Trust, Satisfaction and affective Commitment towards the company and through the service or product this one organization provides.

Overall, to prevail in this advanced economic and business scenario, leaders need to understand the role they play, in addition to their managerial roles, in brand value, and at which stage or by which strategies they can take to build Brand Equity. Besides, they need to consider the Brand Equity creation path, and when they can intervene and thus build stakeholder relationships. Through this development, their Credibility can hold consumers closer to the brand. Thus, leaders must raise their profile and personal brand as brand endorsers, raising corporate reputation and consumers' brand attitude. As it becomes easier to trust personalities, driven also by the fact that Sociability eases to review brand identity on one individual, this outgoing posture only conceives help over brand value if the organization is able to present performance.

5.2. Theoretical Contributions

Considering that this subject of CEO Sociability initially stood out as being in its embryonic stage, at an academic level, the contribution of the present study sheds new light on trying to study a contemporary topic that, for long, only been worked on industry reports or advised on media coverage around the buzz that this leadership strategy brings to today's big brands. While supporting the body of knowledge in these CEOs who started or pioneered the sociable journey, serving as context for cross-construct analysis, it does not invalidate the highlight that needs to be made by future endeavours in exploring this topic of Brand Equity and analysing the broader role of the CEO, beyond his or her administrative role.

With an aim and desire to evolve the initial steps and explore how potential CEO Sociability becomes to the brand ecosystem and value, this research considered an examination of the meaning of Sociability and its effectiveness over Consumer-Brand Relationship and Customer-Based Brand Equity. Indeed, this study has allowed, in addition to developing academic coverage for this underdeveloped topic, the establishment of interest and for those who date to continue this class of research development, evolving with complementary studies. Without detracting the notorious impact that preliminary studies, which extensively worked each of the constructs that were then introduced for this dissertation, these had considerable importance for guiding this study. Just as these created interesting steps that impacted the path taken, inviting the need for looking at how these constructs could be interconnected and what impact would it take on Brand Equity, this study now seeks to push studies that could possibly build on top of the results here shown, leveraging research to paths not yet explored.

Moreover, the exploratory nature of this study is also driven and supported by the fact that it aids new studies with the construction of a theoretical upbringing on the subject, concentrating a literature review that allows them to mark new opportunities for empirical studying in disciplines of Sociability, Brand Relationship, Leadership, and Brand Equity. In this regard, this study also sought to serve the academic community with valuable inputs from both empirical and theoretical ambit, combining the most honourable and useful mentions of academic development and coverage regarding this topic, as it is so recent. Hence, it also seeks to serve both the academic and business communities, which denote the aspects here portrayed as their obvious realities that constitute their daily lives and personal investment, providing them guidance, experimentation, and know-how. To this extent, this dissertation surely provided evidence of

Sociability influencing Consumer-Brand Relationship, meaning a higher impact of consumers' perception of brand value, leading to Brand Equity.

5.3. Limitations of Research

Although the current study presents some helpful insights concerning CEO Sociability and contains a framework that may justify the validity of the topic under analysis, it becomes applicable to point out the research constraints that may engender the previous data interpretation and drawn conclusions. From the investment made in trying to ascertain the effect and impact between each of the constructs, as well as their applicability from a business perspective, the given shortcomings may also base future studies.

The first limitation focuses on the CEOs that were used, being the contextual value for a potential measurement of the effect between constructs. The usage of international CEOs and the present application of the study to a Portuguese audience may explain the absence of results not being so eloquent. This is aggregated to the fact that these CEOs are, despite highly visible, not present in the same country as consumers to whom this study was engendered. As a result, the usage of these CEOs would accept a different impact than assumed if they worked on or actively acted on the same geography as consumers under analysis. For this reason, and despite the conspicuous issue concerning the lack of awareness about Portuguese CEOs, it would be suitable to use a Portuguese CEO and determine if the results would remain the same.

Moreover, the fact that the Customer-Based Brand Equity and Consumer-Brand Relationships constructs are broad concepts and in which different factors may play an influence, it makes the potential revision of the questionnaire a possibility, although this has great validity from a statistical and theoretical point of view, as previously presented. Additional adjustments to be added on Sociability, the development of an original scale, as an alternative to an adapted one from previous studies, may engender greater results. With a special spotlight over the CBBE construct, the fact that it is quite complex and expansive makes Sociability results unable to fully translate or reflect the construction of Brand Equity. Under this concept, there are many elements that create influence. Besides, when using CEOs and brands that encompass the service sector, the usage of a CBBE scale that is more product-driven and had to be adjusted to fit this research. As a result, this component may also have influenced the results that were previously offered.

Regarding all used scales, the usage of summated scales to test hypotheses and the overall observations on received data, instead of weighted scales through a Principal Component

Analysis, allows taking into consideration the strength of the results being presented. As the results were positive, although not substantial, maintaining summated scales allowed to guarantee the validity of the study in view of the embryonic stage on which this present study is placed, as this becomes one of the first empirical advances in this scope of research.

Likewise, and as described throughout the literature review, this topic is in an embryonic stage and this was reflected in the available material on which the present study was based. With a limited number of accessible information and research guidelines that matched this study dimensions, aiding with the fact that only a few number of recent industry reports have started to encompass this topic and begin to explore each individual dimension of CEO Sociability and Brand Equity, the academic and empirical exploration is still at a relatively introductory phase.

Nevertheless, the pioneering nature of this quantitative study provides valuable inputs for future studies, justifying that CEO Sociability has an important effect on a brand's intangible value and the relationship that is established between brands and consumers. Besides, resorting to qualitative data facilitated additional observations while giving important insights on quantitative elements, in order to attain higher validity and reach secured results despite the lack of research material and original scales concerning Sociability.

In addition, considering a non-random sampling method, due to time and money constraints, may have led to results that cannot be, yet, considered as generalized elements. In addition, a large number of respondents have indicated intermediate points inside each scale, as their final indications and opinions. Using these intermediate points on each Likert scale led to a lack of polarization and unevidenced perceptions and positioning regarding the variables under analysis. This is perhaps due to the use of CEOs who do not work or actively influence the Portuguese economy and standards and, therefore, lead to a lack of interest or little investment in the answers that are delivered. Finally, the usage of Jeff Bezos instead of Mark Zuckerberg, due to the external environment and recent episodes that have made this discard decision, implied an apparent awareness gap in comparison with the other two CEOs. For this reason, although assessed at the same reputation level and consideration, it may have created a larger variability in the data due to the fact that Jeff Bezos is less well known or recalled in Portugal.

5.4. Suggestions for Future Research

Considering the limitations that were highlighted in the previous chapter, future endeavours should build a new or revised Sociability scale, and test it extensively for reliability measurement, as it engenders more robust research results considering this topic. Having highlighted this element as a possible liability and a point to be developed in the future, it also should be mentioned that it could be acceptable to be justified by the frail investment that could support the non-adaptation of scales already inserted in other punctual research – thus having, from now, the circumstance of a more optimistic and detailed route.

Similar to any other empirical study that takes the lead on developing initial steps, as the aftermath of this being one of the first theoretical inputs, future research should consider the overview and understanding of a larger set of brands and business sectors, grating greater application as a larger investigation scope is presented. Moreover, and taking advantage of some notions that have emerged throughout the advancement of this dissertation, either theoretically or through the interviews, it becomes interesting to note the impact of Sociability in different sectors, given that this research included three examples of leaders who integrate tech-based companies. This steams from the comment that the creation of conversations and storytelling can also be influenced by the business environment as a result of market pressure and the legacy that describes it, likely to also influence how a given CEO could create this sociable attitude towards corporate stakeholders.

Taking advantage of this reasoning, it becomes even possible to realize how future academic efforts should encompass a cross-cultural study. Using some highlights from the interviews, perhaps in another geography or culture it becomes easier for a person, this case the consumer, to trust a company based on its performance and results, contrasting to other cultures that show greater apprehension and consideration for the relational factor and proximity to brands whom follow – for these individuals, trust may be earned through the possibility of a warm relationship, conceiving brand identification that is collected from human value. Besides also composing an applicable exploratory exercise, it would attempt to assign Sociability as being somewhat related to the cultural characteristics of a country, seeing it as a more natural process if CEOs start to go social in those cultures that cherish relationships rather than others that follow up from results, when describing it from a business perspective. Moreover, it would present newer knowledge on the perception of Sociability as it would integrate an element of cultural belief, being

professionalism and interactivity, two underlying needs towards CEOs, elements that could be caused culture.

Moreover, the longitudinal type of research should be future considered taking a comparative analysis over incremental results that may be obtainable once comparing results between the beginning of sociable CEO's tenure and its end, grading Sociability's influence on elements such as brand attitude and CEO attitude. Thus, these aspects can be studied by seeing if there were oscillations on the same basis of followers and respondents.

From listing opportunities for future investment in this current topic, future studies should encompass a similar comparative analysis focusing between avid brand followers and individuals who barely interact with a given brand. While using an equal base brand, it should be possible to understand, using the necessary sample requirements that make this type of research possible, the variations that can occur through the presence of the same sociable and highly present CEO in the public sphere, analysing which outcomes may differ between groups. On the same note, contrast can also be explored through realizing Brand Equity between brands that have a sociable CEO and another that does not, measuring the impact that it has on relationship exchanges or other key measurements that link consumers, or other types of stakeholders, and organizations. While also taking advantage of this note and putting a new layer, it may be useful to delve into the difference between sociable CEOs who begin to enter the radar and common consumer recognition, and who are digitally native, meaning they have started their way and outgoing mindset, in contrast to sociable CEOs who began their posture by non-mediated platforms, resorting to offline alternatives.

Above all, and taking in mind that the CEO Sociability needs to be matured at a Portugal level, hoping that in the near future it is shown on the agenda and mobilizes CEOs to take it more seriously within their interaction with the public, this study should be placed in markets where such sociable behaviours are already beginning to exist. Thus, it allows us to take an important step towards the attribution of Sociability is an important factor of relationship building and Brand Equity development, being able to understand the role that this CEO already assumes in this construction, and not in a consideration set of a CEO who does not directly act in that given market where the analysis is conducted, just as clarified by this research. Since this analysis involved the use of three North American CEOs, the first action would be taking this analysis over that market.

In summary, the concept of Brand Equity needs to be the subject of an ongoing study, as it is impacted by a larger set of differentiating variables. Therefore, future studies could enjoy additional elements and explanatory variables that could make sense to consider when attempting to build a revised Brand Equity framework, enrolling the CEO and his sociable behaviour within this equation and confirming previous notions depicted from this research. Also, if accepting empirical analysis, eventual studies should endorse a Principal Component Analysis as the main statistical procedure, once it will allow a more careful data development and consistent results than summated scores for each variable/construct. Furthermore, authors have to experience more complex statistical tools, as linear regressions, just as described in this research, can only be used for the introductory basis of research, asking now for the non-basic type of tests to complement and raise the quantitative value of future studies. Besides, further assessment of CEO Credibility and perception will also be needed, relating it with CEO Brand Attitude, resorting to measurements of message acceptance. Also, it is appropriate to give relevance to the linkage to demographic variables, containing groups with balanced dimensions, thus granting a more solid and enriching measurement of results by the assessment of audience factors.

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Appendix List

Appendix 1: Consent Form

Interview Consent Form

Social CEO: a path towards Brand Equity

Pedro Rondão

Master in Marketing

ISCTE Business School

I am a student in Marketing at ISCTE Business School. As part of my master's, I am conducting research under the supervision of Professor Daniela Langaro. Thus, I am inviting you to participate in my study which main purpose is to analyse the influence of CEO Sociability on Customer-Based Brand Equity (combining the intangible value of a given brand and the consumer's perception and attitude towards it) and Consumer-Brand Relationships (with elements such as trust, commitment, satisfaction, and brand identification).

Procedure: if you agree to take part in this study, the interview will take approximately 20-30 minutes. Even if you agree to participate now, you can withdraw at any time or refuse to answer any question. Despite the designed agenda for this interview, you may add any comments that, in your opinion, may add to the subject in question. The purpose of this session is to have an ongoing conversation, notwithstanding the main questions that will guide this interview. Moreover, the conversation entails that there are no correct answers and, from the respondent, the main inputs from this session are opinions and perception on the relevancy of CEO Sociability and how it may, or may not, help to shape the individual's evaluation and relationship to a given brand.

Confidentiality: to better access information and record the main ideas on every question that will be asked throughout the session, the interview will be audio recorded. However, this material will be stored for data treatment, through a transcript, which will be used to triangulate findings with other undergone research for this subject. With a single academic purpose, all this data will be analysed by the researcher (Pedro Rondão) and its supervisor (Daniela Langaro) who is

collaborating as part of the research process. As a result, this data will not be shared with other entities, and all files will be deleted at the end of the study.

Permission to Quote: by signing this consent you understand that your basic information (first name, professional status, and age) may be identified alongside results in any report or publication of this research. However, your identity can remain anonymous if you state the contrary – this can be done by changing your name (to ‘Respondent X’) or not disclosing any details that you may reveal that harm your privacy. Also, after the undergone interview, you are free to contact any of the people involved in this research to seek further information, clarification on how data will be treated and published. Finally, and from what is stated under freedom of information legislation, you are entitled to access all given information you have provided at any time, and while it is in storage.

Consent: your signature presents that you entirely understand the above information and agree to participate in this research. Being your participation effectively voluntary, you understand that you will not benefit directly or being given a payment from participating in this research. Finally, any variation of the conditions and terms above will only occur with your further explicit approval. Hence, signing this document you confirm that you have been given a copy of this consent form co-signed by the interviewer.

Signature of Research Participant

Signature of participant

Date

Signature of Researcher

I Believe the participant is giving informed consent to participate in this study

Signature of Researcher

Date

Contact information: In case of any doubts or concerns about this research and your personal involvement on it, please contact Pedro Rondão at pedrorondao20@gmail.com or 914319993. This research has been reviewed and approved by ISCTE Business School.

Appendix 2: Interview Question Guide

English Version

Introductory Questions

1. What do you think about CEOs taking this sociable role and starting to communicate on behalf of companies and being its main brand advocate?
2. What could the benefits of this sociable mentality and behaviour? and what about drawbacks?
3. Do you think that, from CEOs taking an active role in communications and being sociable, could this change your perception towards a given brand? and why?
4. How would you relate this leadership based on Sociability and reputation outcomes for a given brand? Would how relate to, maybe, elements such as consumer loyalty to those who already follow a brand?

Exploratory Questions

5. Based on that takeaway, would this sociable behaviour have any impact on consumer's brand identification? How could this sociable behaviour change your identification towards a given brand?
6. Some journalists and specialists highlight that this sociable behaviour, from CEOs, makes them more human, do you have any comment on these observations?
7. Based on your ideas, what more would you expect from a CEO that takes this sociable behaviour?
8. How would this sociable behaviour contribute to a brand's visibility, but also the CEO's profile as a leader?
9. Would you relate this behaviour to something that is necessary and spontaneous from a given brand, or a simple positioning strategy, without any purpose of having a good relationship with consumers?
10. Again, some specialists pinpoint that having a Social CEO helps on consumer trust and satisfaction, would you agree with this idea? and why?
11. From a marketing communications perspective, how would you relate CEO Sociability and active role on communications and its effect on message acceptance or being receptive in any way?
12. Now taking a closer look at the Portuguese environment, to what extent do you consider, as a consumer, that this social attitude should be adopted by Portuguese CEOs?

Wrap-up Questions

13. Would you like to add any idea or comment on this topic?

Portuguese (Language adaptation) Version

Introductory Questions

1. O que você acha de os CEOs assumirem este papel sociável e começam a comunicar em nome das empresas, servindo assim como principal defensor da marca?
2. Na sua perspectiva, quais poderiam ser os benefícios desta mentalidade e comportamento sociáveis? E relativamente a desvantagens?
3. Você acha que, dos CEOs que assumem este papel ativo na comunicação e ao serem sociáveis, isso poderia mudar a sua percepção em relação a uma determinada marca? e porquê?
4. Como você relacionaria essa liderança sociável e a reputação de uma determinada marca? Como se relacionariam, talvez, com elementos como lealdade do consumidor para aqueles que já seguem uma marca? e porquê?

Exploratory Questions

5. Baseando-se nesse argumento, que impacto teria esse comportamento sociável na identificação do consumidor relativamente à marca?
6. Alguns jornalistas e especialistas destacam que esse comportamento sociável torna os CEOs mais humanos. Você tem algum comentário sobre essas observações?
7. Com base nas suas ideias, o que mais esperaria de um CEO que adote esse comportamento sociável?
8. Como esse comportamento sociável contribuiria para a visibilidade de uma marca, e/ou também no perfil do CEO como líder?
9. Você relacionaria esse comportamento a algo que é necessário e espontâneo por parte da marca, ou a uma simples estratégia de posicionamento, sem qualquer objetivo de visar um bom relacionamento com os consumidores?
10. Novamente, alguns especialistas apontam que ter um CEO sociável ajuda na confiança e satisfação do consumidor, você concordaria com essa ideia? e porquê?
11. Do ponto de vista de comunicação, como é que relacionaria a sociabilidade do CEO a efeito na aceitação de mensagens e receptividade a informações vindas desta fonte?
12. Agora, e olhando para o mercado Português, em que medida você considera, como consumidor, que essa atitude social deve ser adotada por CEOs Portugueses?

Wrap-up Questions

13. Você gostaria de adicionar alguma ideia ou comentário sobre este tópico?

Appendix 3: Interview Transcripts

What do you think about CEOs taking this sociable role and starting to communicate on behalf of companies and being its main brand advocate?

Respondent 1: I think it is a very relatable thing they do, it gives a human perspective to the brand. The CEO represents the highest point of the hierarchy and I find it quite good that CEOs stand there and communicate and showcase their achievements and personality but also talk about what their plans and visions are, and we, as consumers, have someone to talk to if something goes wrong. The main idea is that there is a person behind the brand, you see their personality, and maybe their craziness a little bit which is great because there are huge brands I would not have known who is behind them (e.g. P&G Nestlé). Never heard the name of their CEOs so I find it much more relatable to people that get good use of social platforms and have this sociable behaviour towards consumers and use this platform to communicate what they think and what you think about their business.

Respondent 2: From social media and the opportunity of having easier access to other people, while getting in touch with who actually buys the product and brand, I think is very important for CEOs to use social media and other means to actually showcase their human side because they try to appeal to people who buy their products so it is very interesting to see what the vision is and how business will be carried out from this point on. The interesting thing about sociable CEOs is that most of these are from tech companies, because tech is something very .. and plays huge importance and role in our lives, so I think is very important to know who is behind that (with Mark Zuckerberg you see that things are changing because Facebook is getting more and more questionable every day that I think that is very important for tech companies, in general, to be out there and discuss what the vision is because there is hardly any regulations and things like that.

Respondent 3: I think it is very important, looking at how the current business environment and how brands position themselves to consumers and other stakeholders. Consumers, nowadays, want to know more about brands and look after the information that goes beyond a sheer product or service. For example, a consumer may like a product, but it is allowed the chance to know who was behind that product development, is this person the CEO, and this same consumer does not like this CEO or how he acts on behalf of the company, even if the product is useful or important to him, this consumer will give up on this brand.

This way I find CEOs as being the key element inside a certain organization, and they should have an ongoing sociable mentality, being either present on events or important

moments when relating to the press or shareholders or on social media and being digitally connected to everyone – or both. This way it is easier for people to get to know these leaders that run and represent a lot on a given brand.

Respondent 4: First of all these CEOs, before taking social behaviour on how they lead a company, need to ‘love’ their brand. They need to fully believe in their company and the products and services that this brand offer to consumers – and that these elements are important to them as well. If he or she has high regard for the brand, it is easier to share that mentality with the audience. In addition, with the aid of social media CEOs can get a greater level of exposure and have easier access to sharing information to the outside world. However, they do this because there has already been a grassroots work that opened them the opportunity to create value through social media, media presence, etc. Before taking this sociable mentality, a brand needs to have other channels and ways of standing out, because, for example, a CEO on youtube, alone, will not create attention or relevancy to consumers. In my opinion, there needs to be a level of trust that has to be already set before having this sociable behaviour, through maybe corporate communication or effectiveness over marketing campaigns and product quality. This bottom line will conquer consumers and then, gives room to CEOs to be a new communication channel and increase the relationship with consumers.

Respondent 5: Definitely, we now see CEOs, alongside politicians or public figures to be perceived as celebrities and the difference it makes when these individuals take this sociable behaviour, on social media or through offline channels. It is not by accident that they end up having the notoriety they have and this visibility brings a certain stepping stone to the brand, awarding it with higher exposure, influence, and presence inside a given sector. The brand, in itself, is dragged, in a positive way, to these social tools that these CEOs use and end up making a personal admiration of the company they represent, and the products and services they offer in a given market. These CEOs, aside from communicating their brands through sociable means, they also, indirectly, sell their personal brand to consumers (personality, values, influence, etc.).

Respondent 6: I find it really useful taking what consumers demand from companies, and what we know now from social media usage. Also, brands nowadays need to tackle this opportunity and use CEOs as an important communication channel, receiving benefits that would not receive with other marketing tools.

Respondent 7: I reckon that CEOs are taking and increasingly personal stance, showing not only their professional aspect and defending their brands and respective products and services that their company may have. These CEOs are also interested in showing their personal aspects, channeling their personality to the brand. We are witnessing several brands, such as Apple or Tesla, which are perceived to be more modern, irreverent, and prone to create friction inside their given markets. These are having these notions because they end up giving those personal characteristics of whoever leads the company to the brand itself. As a result, we face this situation where companies want to create awareness and begin to socialize to reach those objectives. However, who assumes this responsibility is the CEO itself, who begins to centralize messages and begins to relate

with consumers and other stakeholders, elevating the brand concept to whoever is up for listening to what he or she has to say.

Respondent 8: I believe that, nowadays, companies cannot live in emptiness. These only sustain themselves because there are people, faces that embody what companies really are. When you see a market that begins to feel changes, to be more competitive, comes this need to have a brand and personify it. Something that allows us, as consumers or other audience, to relate to a particular brand. From this reasoning I perceive this transition, where certain brands have started to use their CEOs, who were once seen as untouchable figures who only knew numbers - and that was their role and mission - and now realize that they would play an important role in establishing relationships and moderate the connection between brands and consumers, employees, shareholders, etc.. Deep down, this face has become a reference and the element that ensures that this trust can really exist. This personification, from brands, comes as an opportunity - what once distinguished companies was their identity - their values positioning - now it becomes clear that having this figure, the CEO, and centralize these characteristics and assign a face to actions would also be an important asset.

What could the benefits of this sociable mentality and behaviour? and what about drawbacks?

Respondent 1: I think this decision lies on the fact that it needs to be highly responsible in what they communicate externally because obviously, you can have ideas and vision, but first of all you need to understand the power of the stage or channel that you have because you are talking to millions of people at the same time. It is good that it humanizes the brand and allows consumers to relate to a given company or leader, but one drawback may be the fact that the brand will be only centered around this one person and even though thousands of people work for that company, it is only going to be related to one person and the power is very central. If a CEO messes something up it can ruin the entire reputation.

Respondent 2: I think one real example is Elon Musk where you see the main drawbacks of this sociable behaviour. Sometimes he tweets something and the stocks go down, making shareholders questioning business decisions and starting to be a bit uncomfortable. I think that, from this sociable position, CEOs need to be very careful with what they say and I think that, from Elon, he is being a bit reckless in a sense that he just tweets and says things that his company is going to do something and the company cannot actually deliver and sometimes it questions where is the focus. Why do not you actually deliver the deliverables rather than being out there and too crazy. Despite the fact that the CEO has to have a vision, I think it is also important to understand that the core business has to be met at some point in order to have a vision.

Respondent 3: I find exposure and visibility, from this sociable behaviour, as a double-edged sword. This way allows people to know more about brands and leaders, but also gives room for them to question strategic decisions and leadership once expectations are not fully met or a CEO fails on a given point. Regarding benefits, I find that people get

to know these leaders a little bit better and see that these ‘untouchable’ individuals are normal people – we get to know their personality and human side, aside from their administrative role inside their organization.

Respondent 4: I think that sometimes people forget that CEOs are normal individuals, they have their fights, difficulties, and being normal individuals they can and need to be close to the community, being ready to have conversations with everyone. Now leaders need to be present and it is possible for everyone to access them, in real life or through digital means.

I truly believe that if a CEO has a good projection of himself and a high level of visibility, it certainly follows a greater level of caution on what is said and how messages are presented. They need to have someone who helps them with content and format, because if this behaviour is not planned, impetuous or does not have this level of detail, clearly these CEOs are subject to failure or negative effects. Also with this level of exposure, CEOs need to realize that they will be subject to a higher probability of criticism – the democratization of communication awarded people to share their opinions and for leaders they will be subject of criticism from individuals who are against strategic decisions or the vision of the CEO. As result leaders need to have this in mind and be ready to face those who are against their opinion, even if it is the right call for the brand. With this level of control and CEOs need to see criticism as a given from this sociable behaviour, and be ready to talk on the behalf of the company, having in mind that not everyone will be on the same page.

Respondent 5: I believe that for benefits exposure and awareness, to both the brand and the CEO, is something that is pretty inherent with this sociable behaviour. We can prove this statement with some CEOs, such as Bill Gates and Elon Musk, whose sociable standard has enabled them to convey their vision and secure brand followers. To us, as consumers, Sociability can give a level of consideration for the message, since it is the CEO, the highest of the hierarchy, to proactively have this attitude of being near the community. As for drawbacks, these are very linked with exposure. If the company fails in any way, blame and criticism are centralized to a single person. As the CEO is who actively communicates and humanizes brand characteristics, aiding with its administrative responsibility, it can enhance his probability of being the scapegoat in many cases.

Respondent 6: I reckon that the main challenge is to access how the leader will behave and what will he communicate on external means, and how its personality may be presented and perceived by consumers. Being ‘on the spot’ entails that what he says and does is easily seen by consumers and what is risky may lead to brand damage or decrease on brand reputation. As for benefits the main one is to be more transparent, and from that, there is room for understanding, and from that common ground relations with consumers or other stakeholders may be enhanced. It can lead to the expansion of the brand narrative and gives the opportunity of business growth, with the CEO giving even more visibility to the company

Respondent 7: I think it is very much in tune with the person. If this individual fails, this failure is then reflected in the perception a person might have towards a brand, as the company failed to meet a certain level of expectation. One such case what with Elon Musk, who for unfortunate statements on Twitter, during the period where Tesla was interested in accessing the stock exchange, resulted in a negative impact on the company results, passing those statements and lack of judgement to the company's strategy, resulting in people poorly judging the company, mainly investors. The idea is that when giving the characteristics of the CEO, and exchanging them with the company itself, sometimes, may result in collateral damage. I reckon that another negative aspect is when the corporate identity is summed on the CEO's level of Sociability and presence. When he or she exits the company or is substituted may detract the level of consumers' relationship and affiliation with the brand in the future. One example is Steve Jobs when he stepped down because of his health. This creates a difficult burden to bear for whoever comes to replace him, as he or she needs to retain stakeholders' trust and connection with the leader and the company. This becomes tricky when the corporate identity is personified, the brand turns out to be umbilically linked to that person and personality. And when this person leaves you, as a consumer, may start to lose reference and the narrative's guiding thread is dissipated. When this CEO is sociable and you relate with him or her, aspects such as corporate mission, values, strategy and goals begin to be personified - which can be a good or bad thing. But for positive aspects, it clearly gives reputational gains, along with higher visibility, market sustainability, and brand awareness and transparency.

Respondent 8: When organizations have such a strong connection to CEOs, there will certainly be some risks. A risk that may come from the easy association we do between the brand and the individual - if something negative occurs, from the misconduct of the CEO, the brand can suffer from the same damage, directly or indirectly. The same happens with positive behaviour. And this has been confirmed by the first companies that had these type of charismatic CEOs - one bad step meant reputational damage to the entire brand. I reckon that the same is true when we talk about the risks associated with transition of CEOs - when the association is very pronounced, being a company founder or someone that had a big impact, in this case, as we have seen with Steve Jobs, it becomes more challenging to ensure that the link and value from the CEO and Brand, towards consumers, remains on its replacement. And I admit that another challenge that might arise from this is that the CEO who once believed that his training and study would only focus on his development of management skills, nowadays, and because of needs from us, consumers, demanding for relationships and ease of access to information, meant that CEOs need to be both leaders and communicators. More than ever, skills need to tackle interpersonal communication, media training, and soft skills to facilitate relationships. The requirement now goes through a new CEO profile - and for a sociable one these necessities become almost mandatory to run a successful business and relationship with stakeholders. However, the positive aspect of this sociable leader, with higher exposure, is that the identity of an individual is related to the company, and there must be some control in managing how this link is built and sustained over time. Besides,

Sociability supports creating brand visibility, the embodiment of the company's identity, capable of reaching better influence and identification, from consumers, through the mediation of an individual - the CEO.

Do you think that, from CEOs taking an active role in communications and being sociable, could this change your perception towards a given brand? and why?

Respondent 1: There is a fine line between the person and the brand if you give him so much power – it will be person and brand as one so whatever the person does it is going to be related to the brand and I do see a lot of positive examples where this happens – you see bill gates who did brilliant work on tech but also donates a lot of money to charity, those things transfer to the brand. Also, this works for him as a role model for different CEOs and managers. Also if a CEO has a certain type of values, it is going to mirror his leadership style and, eventually, reflect on the entire company. This way the company runs on the values that the CEO has and those values are reflected in the entire ecosystem around the brand. Those aspects come to us, through communication, creating a possible desire to follow the brand - and these aspects come to us, through communication, creating a possible desire to follow the brand.

Respondent 2: The example of Uber's CEO where he got kicked out because of misconduct and was harassing women, and when you hear these things you start thinking about it. Uber was one of those brands where I would saw myself working but now, after all of this, it changed my mind. I would not be part of this company, not an environment I would like to be in – and this was because of this situation relating to the CEO. When you see a CEO whose emails are shared with the public and they are quite shady and questionable, those elements change our perception. So it has a big impact on the perception of the company, the culture, our will to work there or not.

Respondent 3: I think that knowing the brand through the CEO has great value to me, even more than knowing the CEO after knowing the brand or the opposite. These two need to be linked from the beginning to create relevancy and correspondence. We see a brand such as Apple that, from Steve Jobs, we got an inside look of what the company was and how it wanted to be, 'pulling' consumers and people to embrace their vision and identify with their proposal and objectives. Clearly, Steve Jobs and his high exposure helped the brand to create value and lead consumers to like the brand and have a positive perception towards it. Also, the CEO and Brand, aside from being linked, they need to be coherent and consistent – over expectations and delivery. If either these two or other means of communication (website, social media, print media) are misaligned, my perception towards the brand changes. Also, I find the CEO, and now with some leaders taking this sociable view to how they lead, as a central element to turn to. If these two are aligned and socially active, it will change how I perceive the brand's overall value and my intent to invest in following that leader and brand.

Respondent 4: Obviously, the CEO has a central influence on how consumers or other individuals perceive the brand and are prone to follow a certain strategy and vision. Obviously, product quality is a must, but allied to this there must be a person who really believes and someone with whom people can identify – this is the example with company founders who had difficulties reaching a certain point and in the end, they succeeded. Nevertheless, for CEOs who did not found a company and are only running an organization, it is all about storytelling. Using storytelling CEOs can communicate the brand and influence consumer's perception towards them and the brand, helping on brand identification for the medium and long run.

Respondent 5: Certainly, it does, when we look at Elon Musk this reality is easier to understand. His mindset and behaviour on social media have changed how Tesla is valued and also changed fluctuations in stock prices. Also, this behaviour has also adjusted the company's overall performance and the way the corporation is set to enhance its business and how other business partners may perceive the brand through its main leader.

Respondent 6: Hardly because, first of all, I would need to have close identification with a certain brand. Being a bit sceptical over why these CEOs take this sociable mindset, sometimes you see certain leaders taking this stance in a reactive way, and on these cases, I would not derive any value from that CEO's investment in creating relationships with consumers. It would be something artificial and with little authenticity.

Respondent 7: I think it works a lot on the basis of word-of-mouth. Looking at an extremely influential person, with a very strong personality and public presence, you, as a person, can easily captivate people to adopt your ideas, products, services, and to believe in you, as a person - or even your investments. On the topic of brand perception, if this individual share strong Sociability and connection with the public, his presented behaviour can change the way a consumer can perceive a particular brand or idea. Here, the CEO can even act as a mediator and speed the contact between the brand and the consumer.

Looking at international brands, CEOs that started to adopt this sociable position, while also taking an active role in corporate social responsibility, have positively impacted brand image as well as their image as leaders. Here, values are reflected in the behaviour of the CEO and the actions that set the company's daily routine. And so the CEO, here, gives a face to corporate actions and proves the perception consumers might have towards the brand. Also, as a brand advocate, it proves that the CEO is part of the team and is leading this socially approved corporate action.

Respondent 8: It surely influences how consumers may perceive the brand, and also how they would relate to a certain leader and believe in his or her ideas. I find the CEO as the brand's main ambassador, working as a beacon, and also an element of the brand itself. Inevitably it ends up altering the consumer perception and this has been well demonstrated with some companies that were already recognized by their leader, and

perhaps had some challenges when they had to change its CEO while maintaining that value that the CEO brought in the construction of the corporate brand.

How would you relate this leadership based on Sociability and reputation outcomes for a given brand? Would how relate to, maybe, elements such as consumer loyalty to those who already follow a brand?

Respondent 1: I think its effect, on both reputation and loyalty, is much in tune with the person itself. If I, as a consumer, relate to this sociable CEO, or his personality matches what I like in a leader, it will affect my follow intent to that brand and my perception towards it. Also, if this person misbehaves, or I lose a certain level of trust to him, it will detract my relationship with the company and my receptiveness towards new products, ideas, or messages. As a communication channel, I may just ignore what he presents on social media or other means.

Respondent 2: When you have someone that is sociable and is at the top of the entire business and has these values that are reflected through the management system then you automatically are drawn to the brand. If you, as a consumer, see that a CEO behaves a certain way and decides according to something, and you see it reflected in the company, you get drawn with it. Seeing this, from a leadership standpoint, and relating to it, you get to like the company more. This is different with Facebook, for example, because you see Zuckerberg at the testimony in the USN you see that he behaves very weirdly in public, everything he says in public is very tech and not so smart, and then it affects your perception on Facebook, and I discussed this the other day – Facebook is going to be dead soon, because everyone mistrusts it. Things are happening and happening and I think is also Zuckerberg that is just not smart enough, not in a sense that he does not know how to do things in tech, but in a sense that he lacks on philosophy of humans and does not know how to handle these issues and secure the reputation through communication, what is good and what is bad. To this extent Bill Gates, and with its age, he knows it and behaves accordingly.

Respondent 3: I find it difficult to measure causes and effects when relating the CEO behaviour and its impact on corporate performance and reputation, but from a macro level we see that these are clearly related. But I also think that the impact it makes is related with how powerful a brand is – Even if a CEO is under criticism, and this situation possibly transferring to the brand, if an organization has great positioning and power inside a certain market, it also helps on how they recover the narrative. However, although it may influence the recovery process and restore the company's reputation, the CEO's misconduct will always have an effect on the value of the brand and create disruption in the brand's relationship with a portion of the company's credited consumers and those who would like to buy or follow the same brand.

Respondent 4: Obviously, Sociability influences how consumers are prone to follow a brand and be loyal to it throughout their relationship. Not only that if a CEO misbehaves there is a sudden impact on the organization, through reputation, stock prices or other

variables. Even if the organization has blame, being related means that it has both direct or indirect effects if a CEO is thrown under the bus. Although behaviours and acts are performed by individuals, the penalization always falls to the macro environment of the company. (As a result) The CEO is the main brand advocate and is part of the brand identity, and his attitudes and behaviours will always be linked to fluctuations in consumers' brand image and following intent. If he behaves positively and has a social mentality from which he projects his vision, all these elements will elevate brand value, stock prices, and brand followers, but from the moment something happens to put the blame or if it damages the CEO reputation, the rest of the company will be affected. The more a CEO is known, the greater the impact of their good or bad conduct on consumers and society's perception of the company - the more the CEO is used as the face of the company, the greater the risk and the impact if something negative happens.

Respondent 5: I believe that, on CEOs, their behaviour can positively or negatively influence the overall business performance, but also the overall assessment of stakeholder loyalty and belief. I can explain using this example: when I find this person talking about an electric car from a brand called Tesla, that no one knows about and is new, it is unbelievable how social media, and a leader that was very active on social opportunities, was able to convince people about the product and create this linkable with consumers especially. It was unique how one individual was able to change perceptions and turn an unknown product into a highly desirable one. Even the characteristics that people were describing the product were not from daily users of these cars, but from this CEO was describing them through social media and other channels, using word-of-mouth as an advantage. This way, the CEO was able to integrate different channels, online and offline, and use a personal take to professional things – we were able to understand and trust his ideas because of his vision and personality, and how he thought about the future. Having more people on social media it gets greater exposure, and it allowed discussion and a platform where we can understand strategic decisions and relate to corporate values and actions.

But loyalty may be more effective if a product is good and the customer service is good, those two alone predict a great level of impact on loyalty. As for communication and a sociable CEO is more effective in creating a relationship and sustaining visibility.

Respondent 6: For those who seek the company or who identify with the brand, the Sociability of the CEO is a bonus to sustain relationships and confirm the company's identity and consumer loyalty. However, the question of loyalty is not seen in consumers who are not already followers of the brand. For these, the CEO serves only to create visibility and prominence inside a given market.

Respondent 7: I reckon that it certainly creates some form of intangible connection, as if you know the other person, beyond what are his or her administrative or executive responsibilities within the organization. As the CEO begins to take a public figure role, this outcome is already inherent. Using public relations to boost and help out with how the CEO behaves and communicates on the public sphere may also help him to sustain the corporate reputation. Also, leads to a better connection between consumers and the

brand, and this way of socializing CEOs also reflects on consumers' willingness to trust and commit to an organization. It almost works on the same basis of friendship that we all know, and this bond will determine consumers' level of loyalty and affiliation to a brand. Also, I believe it will sustain their brand image, which in turn will build, through word-of-mouth, the entire corporate reputation. The word is spread across peers and the community is built through this narrative. If this level of investment really exists, on ensuring that the CEO is visible in order to communicate on behalf of the company, and being receptive to external feedback, certainly on the consumer side there will be this desire to follow the company and to turn to the CEO as an important source of information. Also, if, as a consumer, I see the CEO talking publicly, being interviewed, communicating on social media, all this helps me to identify, of not with the brand. I have in him a summary of the company's essence and what it represents. For me identification is a major determinant of a good corporate reputation.

If this system is well-capitalized, and if the person is worthy, showing no mismatch with what are the corporate characteristics, the benefits are immense. Because with this posture you are almost showcasing the ideal notion of an organization - here, the CEOs does not show himself as a boss, but rather a leader, confirming that goals are achieved as a community and together. Although there is no such thing as a general reflection on this topic, I believe that people end up noticing and perceiving that the company becomes more human.

Respondent 8: For me, Sociability, communication, and reputation are very much related. Its bad side, and looking from a reputational point of view and the damage Sociability might bring, focuses on risk management. The fact that we are individualizing and personifying corporate characteristics to a single person may result may conceive some challenges for the brand. In case something bad happens to this leader the impact can rebound for the corporate brand. On the other hand, if everything goes well and if the leader is charismatic and controlled, the brand benefits from it and reputation will be more positive over time.

Based on that takeaway, would this sociable behaviour have any impact on consumer's brand identification? How could this sociable behaviour change your identification towards a given brand?

Respondent 1: not only that, but also it will secure the relationship as probably other means would not be able to achieve. Having a CEO who proactively relates with people and does not hide from his responsibilities as a brand ambassador, it is a massive game-changer for how relationships are built and sustained over time between brands and consumers. If I already follow a brand and its CEO assumes this communicative behaviour, I may be drawn to know more about what the brand vision is what is expected for the future, and if this information aligns with what I accept or not, it will set the identification and relationship that I want from now on.

Respondent 2: It certainly will, and if the CEO lacks on behaviour or fails to meet expectations or requirements from consumers or other stakeholders, it will damage the brand image and, by default, consumer identification towards the brand. Here, the CEO can either work as an enhancer or detractor of identification, as he assumes a key element of brand exposure and, by effect, word-of-mouth that will build following intent and awareness or channel bad brand image and damage the entire community value.

Respondent 3: I believe that this aspect is much in tune with exposure and awareness - if a sociable CEO is someone who assumes to be an additional communication channel, with higher effectiveness because of his role inside the company, his exposure will motivate consumers and other individuals to be in tune with what the company is doing and what it seeks for the future, and certainly this awareness will trigger some level of the following intent. Also, this need of connection from the CEO will change how consumers might feel embraced by the company - myself included - and this empathy may also change how they perceive the brand on this level of identification

Respondent 4: I believe that if this sociable CEO is able to initiate a story and invite consumers to be part of it, word-of-mouth will enhance the level of affiliation towards that brand, and collective identification that several individuals might have to a single brand. Knowing the brand with the help of its CEO will encourage consumers to relate to brand values and what it represents, and if these characteristics match what this consumer is looking for, it will change his brand perception and identification towards the brand.

Respondent 5: Having this CEO who is visible I believe it helps at a certain level, but I have doubts about those CEOs whose sociable behaviour is shaped and not authentic. Those who are forced to behave on this level of Sociability. What really determines loyalty is the consumer experience with a particular product or brand, and the satisfaction and feedback that comes from this experience. The quality of this service or product defines the first level of consumer loyalty, and maybe having an additional element, this case the CEO, as something that can be built on top of this baseline may vary my level of identification and loyalty towards a given brand.

Respondent 6: I reckon that if this sociable behaviour assumes to be an additional communication channel and an additional opportunity, for me as a consumer, to connect with the brand and relate with its main leader, while sharing important information about every aspect of the organization, it surely would revise my identification with that brand and would add a new layer on my potential relationship and emotional connection with that brand. And if I would identify with the main leader, that would even enhance these outcomes.

Respondent 7: I believe it would, because if I already have a good relationship with a certain brand, having a CEO who is sociable and begins to initiate conversation with consumers and other stakeholders, showing the human side of his company, it will certainly change my identification towards the brand - and even more if I like the CEO and admire his characteristics or personality as a leader and human being.

Respondent 8: If we are analysing the consumer point of view, it will create some level of influence. Sociability can, indeed, have an effect on securing a good relationship between us, consumers, and certain brands. We can see it with Apple's example, where Steve Jobs, besides being a visionary, had this moderating role between consumers and Apple and, for that reason, his exposure and active public role had a big impact on bringing people closer to the organization. I think that having this human connection and presence has major advantage, both at an internal level, with employees, and external level, with consumers or other stakeholders.

Some journalists and specialists highlight that this sociable behaviour, from CEOs, makes them more human, do you have any comment on these observations?

Respondent 1: I totally agree, certainly it gives a human perspective of what the brand really is and what values it truly represents. Besides, knowing the brand through its CEO helps to secure this idea and perception towards the company and it is very rewarding to have these CEOs who are held accountable and what to showcase their life inside the company, showing their personal side to us, consumers.

Respondent 2: I reckon that it makes it easier to understand brand values and its true essence, and makes the brand a bit more humble as it is using the CEO to create this common understanding and different platforms to create conversation. We start to match a company to a face and person, and for that reason, it makes it closer to several stakeholders. Certainly, if this person is present, the brand is also present, turning it a bit more human in the way it allows us, as consumers, to show our opinion and create common value.

Respondent 3: I agree that having sociable CEOs makes brands to be perceived as more human, seeing Microsoft is the clear embodiment of this idea. Before, we knew this brand as a hardware and software manufacturer, but now, when someone is describing it, we easily connect it to a person (Bill Gates). From him, and from other CEOs that share this sociable mentality, we got to know the embodiment of brand values and relate to the CEO and the brand. Also, we see the company's true positioning on issues such as CSR, the environment, the environment and culture inside the organization, among other aspects that transcend the business and that, by the CEO, confirm the true value of the company and its human side.

Respondent 4: I think that it does not turn brands more 'human' in 100%. Although it brings important aspects that make it closer to people, and with a CEO who shares the same identity and is the embodiment of the brand, we need to see that brands continue to follow a strategy and profit optimization. It does not make them more humble, but if a CEO is sociable it helps in creating an equal ground to consumers or other stakeholders. What truly influences if it makes companies more human or not is on the reason why CEOs took a sociable behaviour, because sometimes we see that is something inauthentic and seems a forced attitude, a true positioning statement without any real value to the

consumer. I think that afterwards, through employees or those who know the reality of the company from the inside, we can confirm, as consumers, the real essence of the company and its human value.

Respondent 5: I am not so sure anymore because we started to hear some reports that are a bit contradictory. Such an attitude may convey this idea, and I agree with that, but this does not invalidate the fact that companies seem to force relationships and pressure the community to be willing to interact with them. Sometimes we perceive that this sociable mentality is artificial, and the lack of authenticity may entail a negative result of creating relationships, giving the false perception of a human brand and, for that reason, giving the idea of a distant brand.

Respondent 6: First I really help us, as consumers, to relate a 'face' to a company and the usage of a corporate ambassador makes sense if it is done by who leads the company. Making more human entails that this leader needs to be capable of creating awareness and be prone to create relationships with stakeholders – and if he does that well he is an element that creates added value to a brand's intangible value.

Respondent 7: In addition to making an unscripted contribution, the CEO is able to personally share what is his real vision for the company, and this also helps the company to be perceived as more human. If you attribute characteristics on an individual to a company, this invalidates what companies were in the past - of just optimizing results. Now there is the need for this fellowship and connection between brands and consumers, and this is attributed to the human factor. Also, I find it linked with loyalty, because if you assign a certain level of respect, reputation and belief towards a given person, this case the CEO, you may become more loyal to this brand because this person made you believe in the brand, showing you a personal side that you have not got any access to. In this case, the CEO acts as a mediator who wants to make the company more human. However, I believe that this idea is easily rebuttable. It is difficult to achieve this from a personal and human point of view, but it is easy to guarantee that loyalty and satisfaction are lost through bad leadership, behaviour or communication, or just by the CEO leaving the company. Sometimes, these variables can shake all this mental and social construction that is done by avid consumers who are more attentive and aware of a brand.

Respondent 8: It is all a matter of personification and humanizing the organization - these are made by people and need to be made for people as well. Sometimes it remains this void and there is no face that represents these people. Looking at older small businesses from previous generations, we knew who these people were and knew who provided these services. We trusted these businesses because of the person who was in charge. We had this connection and relationship with them. Looking at big companies, we, as consumers, know that they provide services and products, but we still do not know 'who' provides that service. Because of that, I believe that CEO socialization, answering to a new manager profile, ends up humanizing the brand and confirms that there is someone behind who runs the entire business and who, for good and evil, is present to show his or her face and represent the company.

Based on your ideas, what more would you expect from a CEO that takes this sociable behaviour?

Respondent 1: I believe that this person, before being true about his position and the importance that he or she assumes in the company's strategy and overall path, needs to be true to himself. If he proactively communicates on social media and wants to be part of this sociable way of leading a company and relates with stakeholders, this attitude needs to be authentic and it needs to match his true identity and personality. If this CEO lacks on this extent he or she no longer has any value. I would not pay him any attention. It would just be another communication channel, adding no value to me.

Respondent 2: I hope that this CEO is someone who is present and able to actively communicate, both when the brand is in a good condition or being criticized. I also hope he is aligned with the corporate values and someone who is trustworthy when he behaves with stakeholders and how he or she communicates. Someone who is trustworthy to what he or she believes, also. I believe there needs to be this alignment between the brand and its CEO.

Respondent 3: He needs to be someone who values relationships and contact with the audience because being sociable implies being receptive to the opinions and ideas of those 'on the other side' of the conversation. The CEO cannot just come up with ideas and communicate what he wants, and hide in his office, isolating himself from the feedback he gets from the community.

Respondent 4: I expect consideration, mainly. CEOs cannot just be sociable and not value relationships or connect with consumers. Being a leader who is communicative implies that it needs to be both ways - CEOs need to be receptive to what consumers have to say. Also, I believe that if we manage to see that this sociable behaviour is authentic and matches what the CEO is in real life and that he is not being 'pushed' to this social endeavour, it will make him more effective on how he manages to be the brand's main ambassador - a key element that I hope he follows through his sociable behaviour.

Respondent 5: I think that he needs to be taken accountable when something goes well or not, for the brand. Being a CEO, for itself, just proves the importance of the role, and if a leader begins to communicate and having high public exposure, it will always have the probability of being commented on by those who may follow, or not, the brand. Likewise, I hope the CEO has some filter and chooses his channels sensibly, because if he is present 'everywhere' I think it will not have much value for those who want to hear what he has to say and, besides, it looks a bit fake to me. It is better for a CEO to have a small number of channels so that he is not all over the place.

Respondent 6: I reckon that my expectations will be aligned with the characteristics of a certain product – the core business of a certain brand will guide the way a CEO is able to create this added value and how he can reach consumers through social media or other sociable means. Also, this sociable behaviour will need to match the corporate values of a given brand, changing the narrative in that sense. Something that matches the company

culture and core mentality – if a brand is focused on family, then I expect the CEO, if he gets on sociable behaviours, to be someone that communicates and relates with consumers as ‘family’ and going for emotion as a strategy to create empathy. He needs to go in line with what the company represents at a business and human level – something that shows that this person is authentic, an embodiment, and is not rolling a script or a ‘role’ in the way he interacts with stakeholders.

Respondent 7: These CEOs must fully believe in their brand, and on product and services that they might present to consumers. However, and from what we see as the CEO's personality, authenticity and being genuine behaviour comes is what determines his true value of Sociability. His behaviour needs to match his inner self, and this makes him genuine and capable of generating attention in the audience. However, I do also expect, before, that he does his job well and shows results to stakeholders. Nevertheless, I reckon that if he becomes sociable, and position himself as a brand spokesperson, he needs to invest in the value he may add to the relationship that is intended to be built between the brand and consumers. But let him be a person who believes in his values and matches corporate ones, being able to share them, as an individual and not a muppet.

I would also like to point out that the level of expectation depends on the industry, as this will determine the flexibility of a given CEO inside this sociable sphere, having a more active role in social encounters, supporting the society, and speaking publicly or through digital. The industry may predict how he or she can work as a communication channel and relationship crystallizer inside a given community.

Respondent 8: Being the main brand ambassador, he has to be true about the brand and to himself. Being publicly known implies that he is positioning the brand, and also himself. For that reason, there needs to be an alignment between the brand and its CEO - from the tone of communication to corporate values, all these elements change how we, as consumers, may perceive the brand and the role of the CEO as a brand ambassador.

How would this sociable behaviour contribute to a brand's visibility, but also the CEO's profile as a leader?

Respondent 1: Obviously, they communicate the brand and what the company stands for and wants to do, but on the other hand these people, as bill gates or Elon musk, by now became a brand themselves so it needs to be split a little bit. First of all, the market the brand, products and corporate entity, but I think they also market themselves. Especially because of social media they have the right stage now to become a brand within the corporate brand which, in my opinion, is very interesting as these two brands become very closely linked to each other but I think thank also seeing their name up there gives us two perspectives: from a PR standpoint, it is a big driven when it comes to Brand Equity and building intangible value on a brand and also gives PR opportunities for the CEO itself.

Respondent 2: I think Elon Musk is not doing that not so well as Bill Gates does it but also these CEOs come from a different perspective. Now he is from the advisory board

and a philanthropist, trying to save the world, but Elon I much more visionary, with SpaceX, boring company and Tesla, with crazy ideas – sometimes he does not care, he is so visionary is either you like me or you do not. for the Boring Company and SpaceX I guess it works because it is ideas that take a huge scale and very insane/utopian, but for Tesla this mentality does not work so much because they cannot deliver what they said. I guess it really depends on his picture if it fits SpaceX or the boring company but doesn't really fit Tesla

Respondent 3: I reckon that a great leader needs to be a great influencer first, both for its internal community and also consumers. And being this influencer awards him effectiveness on how he manages his profile as a leader and how he 'sells' it through a sociable behaviour. However, he needs to position himself in accordance with the brand essence and values that run a certain business.

Respondent 4: I truly believe that this sociable behaviour lets CEOs to position themselves and elevate their profile as leaders. Also if a company is going well, and its CEO had a great influence on how the company performed and continues to meet expectations, consumers, employees and others will raise their trust towards the CEO and be satisfied with his responsibilities, and these outcomes will also be reflected the brand. Besides, from an internal and external perspective, this sociable behaviour will positively alter the level of commitment of employees and on those consumers who already followed the brand or had bought or used their products and services. A sociable strategy that, in my opinion, becomes even more relevant to bigger companies, especially at an internal level.

Respondent 5: It certainly elevates his profile as a leader and prove his charisma, these channels of communication will not outline the way a CEO is, but they will broadcast his personality, mentality, and vision. However, sometimes CEOs may have this sociable behaviour because the organization wants, and we see that it is not an authentic social behaviour. Here work is done through PR or communication agencies whose responsibility is to brand these leaders and filter what they say or do publicly or when they speak on behalf of the company. Also, these teams work for the CEO and you see him more as a muppet and where his content is what builds his character as a leader, even if this information does not match with his true self. These teams are only there to filter what, when and where the CEO has to speak. I would say that outside a small number of CEOs, a large number are shaped so as they match the audience, this work being done by a communication team.

Respondent 6: If a CEO is visible it can help him to achieve higher exposure and benefits over brand image and perception, but It can easily harm him if he is thrown under the bus if something goes bad. Also if his performance or behaviour is bad his leader profile is damaged and his bad management role injures the corporate reputation and performance.

Respondent 7: As the CEO begins to socialize with us, consumers, or connect with other stakeholders, we, as receivers, begin to realize or being aware of his human side, and to know him more on that profile and personal character, while also creating easy links to

his leadership spirit and influence. Also, if this same CEO shapes his speech and communication strategy to new audiences, now at an external level, sure it will also shape his leadership style and values that are inherent to it. To be well conveyed, the leader here may also be under a learning process that allows him to make adjustments while he relates with the general public - and it is great that leaders want to be part of this journey and I, as a consumer, would feel convinced if a CEO wants to initiate conversations with consumers and elevate the relationship that is meant to be built. Because after all, the CEO needs to create and sustain his value, through building his own brand and put it at the same level of the corporate brand, that will certainly crowd the actions of the CEO's personal brand.

Respondent 8: I am not entirely sure, surely it helps with building visibility around them, but when these leaders, especially these sociable and communicative ones, I think that their growth is in tandem with the company. The same level. Some managers can jump from brand to brand, and be positioned and presented as good managers, but they are not this type of leader, despite his good professional profile. From what I perceive, leaders grow with the organization and there are this alliance and symbiosis between each other's growth. However, it is clear that companies have history and the legacy, and people that were associated with the company will always have their profile already built once they leave the company. If they were charismatic or connected with the community, once they leave the company they can channel that perception once they land into a new organization or business, enhancing the overall perception towards that new company, through the CEO. But I still have my doubts about this relation between Sociability and building profiles, being the CEO just an isolated element. For him to grow, he needs the corporate brand - for a great number of companies, it works as a symbiotic growth where both CEO and Brand support each other's growth, leveraging each other's reputation, visibility, and performance.

Would you relate this behaviour to something that is necessary and spontaneous from a given brand, or a simple positioning strategy, without any purpose of having a good relationship with consumers?

Respondent 1: I think is about creating relationships with consumers. Even if you take these examples where a CEO is taking this social role, it even makes it more relatable and it shows that they are not these clean perfect guys who work 20 hours a day and sleep 4 hours a day, and it is all they do. This way I think it gives a human side to it but on the other hand, it should be more in control. you cannot do everything you want or be as you would be in your living room giving an interview because you still have responsibility – it think in a good way that they have the stage and you get to know who is behind the brand. If you want you can get information from them and you can get to know the brand from all sides. You can get to know the CEO personally but on the other hand there must be a line of responsibility

Respondent 2: All PR is good PR but then at one point if you are not behaving accordingly or do not understand the platform you have and what people are looking up

to you then can turn and it is happening with Elon Musk and Zuckerberg. You at this point these have a lot of money and have a lot of people working for them, how can you be so stupid and make these mistakes. With Bill gates this has never happened because he probably has a lot of training and he is not as wreckless on social media as other CEOs.

Respondent 3: I find that this sociable behaviour helps brands to position themselves and their leaders while creating relationships with consumers. If it is spontaneous or a necessity it depends on the CEO profile, personality, leadership style, and corporate values. Seeing CEOs such as Elon Musk we see a spontaneous person that likes to say what he wants and easily shares his vision through TED talks or other means, and this authenticity makes me perceive this behaviour as something real and not a strategy that follows a necessity, given the current business environment. But seeing other CEOs such as Steve Jobs I find his sociable behaviour as a positioning strategy because that behavior escapes from his way of being, an introverted and reserved person. Being spontaneous or a positioning strategy, its effectiveness relies on Credibility, consistency and authenticity – those, for me, confirm if what a CEO says and does is true, genuine and follows his vision as a leader. Because with a strategy the company can, indeed, use the CEO as brand advocate and get greater awareness and visibility.

Respondent 4: I think that it can be either spontaneous or a strategy, depending on the essence being the CEO's need to have a sociable behaviour and taking a high exposure from it. However, even if it is spontaneous and genuine, it requires a strategy to be fully understood and create added value from what is already used as communication channels. But if the CEO is someone who truly believes in his products or services, certainly his sociable behaviour will be spontaneous. But sometimes even if a CEO shares this likeability towards his brand, his sociable mentality may only serve to feed his ego or narcissism. There are a lot of variables to evaluate in this equation, where we all match the CEO's values, personality, tone of communication, among others just to access how spontaneous this behaviour really is and if this leader really wants to share his ideas and open himself to the public, be available to them and show his professional and personal sides. Also, we match how the same person reacts or behaves through social media but also in real life. The CEO needs to show consistency, because if he is only sociable through digital – for example twitter – we, as the consumer, might get a fake version of his true self, and how he behaves over how content is presented or the format that the CEO goes with.

Respondent 5: I reckon that we can depict elements from both ideas. I believe that for certain CEOs this sociable behaviour comes from a personal site of view, someone who individually believes that it is beneficial for him to take communication. See this example with Elon Musk, as sometimes the company is against things that he does on social media, so we see that that behaviour came from him and not a corporate decision. However, on some other brands I believe that using the CEO as a brand advocate has a mere objective of promoting the brand and position the products and services, an additional channel and not making the brand more human and close to the community.

Respondent 6: A bit of both because today's environment demand this new layer of businesses to be more human and CEOs to be held accountable for good and bad moments. This led to leaders to tackle social media and being more visible but also brought good outcomes to the overall positioning strategy that brands aspire. However, and despite being a strategy nonetheless, is something more authentic and not disposable.

Respondent 7: I find it more as a mix. There are certain cases in with the sociable quality of a CEO is intrinsic to himself. And for that, he may be seen with a more genuine behaviour, notwithstanding the fact that it may have been trained to worked on. However, there are certain CEOs who can transfer this sense of authenticity throughout their communication, while there are others who lack this extent. These are sometimes more conditioned and have metrics that have to be fulfilled once they adopt a certain type of speech, having less flexibility or possibility to address other topics that are of public interest, and that can combine personal and professional aspects of the CEO. And for this reason, once a sociable CEO does not show some sense of authenticity and relevance, it will thereby condition consumers' perception towards the company. His communication and narrative will appear to be faked or scripted, not showing any level of transparency, being something that was extremely rehearsed. Even if a CEO is under training to better cope with the public, it needs to be discreet, otherwise the message will not pass and empathy will not be created, even for a normal person that would perceive these messages as common, not knowing the investment that is put on sociable positioning. But, from a general perspective, being either trained or spontaneous, they always respond to a requirement that companies need to follow in order to be more transparent, holding their leaders as important communication channels. These same leaders help out creating awareness, recognition, and visibility. Here, the company is referred and talked about in other ways that common ones, taking advantage of word-of-mouth.

Respondent 8: I think nowadays it is more of a reaction. On certain CEOs we can understand that they are born leaders and what they do on a daily basis, as a charismatic person, is spontaneous, but then we have other cases that begin to be sociable 'because they have to' and it almost works as a new trend. A new way of creating closeness and the creation of a new leadership profile. However, we still see lacking results with companies who continue to feel that they can be hidden and do not appreciate or know people to whom they provide their product or service - and from what we see nowadays, taking a look at media coverage and what goes into the public agenda, we see this new consumer profile that demands more information and asks for companies to be held accountable. For that, there's a need to be answered. In my humble opinion, it is the appreciation of people, and the creation of this relationship, that perhaps dictates that this type of sociable approach can be a reaction to the market and a necessity on the side of the company. Even more so in an age when we talk about artificial intelligence and robots, it is curious to see that human connection and humanization of brands is more important than ever before. This relationship is increasingly valued.

Again, some specialists pinpoint that having a Social CEO helps on consumer trust and satisfaction, would you agree with this idea? and why?

Respondent 1: At a trust level, it certainly elevates on that level. Having a CEO who we know and have the opportunity of knowing a bit more about the company through him, and who is someone that does not hide away if something does not go as planned, his posture will certainly influence how consumers may perceive the brand and be prone on believing in new ideas. A CEO that is authentic to himself and to the brand, and who wants to communicate with consumers, all of which motivates consumers to be more trusted towards his ideas and accept the brand from a new authentic way.

Respondent 2: I believe that having an accessible CEO that also is held accountable, may put consumers in a better position because they can assign a brand to a face and begin to see how the brand behaves through a single person. Also, if I, as a consumer, like this given person and his personality, those elements will also be transferred to the brand. I can, as a consumer, relate to a given person and then to his brand, and if I, or the community, have the opportunity to engage with this single person, is also an additional component that adds to being more satisfied or trusted towards this brand.

Respondent 3: I think it is easier to respond using one example: imagine that I bought an iPhone, and that, now, the current CEO, Tim Cook, did some community support and shared his journey through a live stream on social media or through the press – this human side of him and social responsibility from Apple would make me feel good about myself and willing to share, what the CEO shared, to my peers. Also, with this exact CEO who has great level of Sociability, someone who shares his personal and professional side, would make me feel that I made the right decision to buy this product. I would feel proud of using this brand because I trust this leader who is close to me and I have the opportunity of knowing everything about the brand through him.

Respondent 4: I find that, even if is a strategy, the sociable behaviour from CEOs grants them the opportunity of bringing brands closer to consumers, and for those who cherish the brand and feel proud of it, this sociable leadership will trigger word-of-mouth and, probably, create new links between brands and consumers who did not follow the brand, enabling them to know it better.

Respondent 5: If this desire to fulfil this gap between the brand and those who are its followers are authentic and matches the CEO's true personality, this human side of the brand may engender a new layer of trust and satisfaction. Just because we are talking about someone who executes decisions and is on top of the entire organization. If he or she acts on social media and is 'there' all the time, it says a bit more about what the brand is all about, and how this person treats consumers is also how the brand is there for the community. It is almost a perfect mirror, the CEO sets the tone for a lot of things, and how he relates to consumers or other stakeholders is no exception from this set benchmark.

Respondent 6: I believe those outcomes are better to detect those consumers that already follow a certain brand or consume their products and services. As these individuals demand transparency and connection with the brand, being delivered through a sociable CEO, their level of trust and satisfaction is improved. This way the CEO is able to match a certain level of expectations and answer ongoing needs from these stakeholders. Nevertheless this sociable behaviour could resonate with those who are not familiar with a certain brand, and the CEO could give an initial boost for them to be aware about that brand's value proposition.

Respondent 7: I totally agree, because if you accept this sociable behaviour from the CEO, and being this individual the main face of the company, as a consumer I will have a new way of associating human characteristics to a company, and if these characteristics match what I believe and with which I personally review myself, I will certainly feel more trusted and satisfied with the company. Because here the CEO is a real demonstration of what is the corporate essence, because otherwise, you would not know anything more about the company that its logo, services, products, the brand, among other elements. Here you are giving a face and characteristics of an individual to the company, and with this the CEO and the organization can be more effective reaching or achieving higher levels of consumer trust and satisfaction.

Respondent 8: It all comes down to the type of company we are speaking of, the history if you may. But there will certainly be charismatic CEOs who will clearly change brand identification, satisfaction, and trust. But I think the situation of the CEO, charismatic leadership, has more impact on employees, from this brand identification point of view. In many businesses, people have no idea of the size of the brand and even less awareness of who is behind everything. There are people who consume brands daily but are unaware of who is leading them. Here loyalty may exist, but the CEO was not even involved in the process. Here, brand loyalty is set on product quality or pricing. I reckon that a sociable CEO may have a different role depending on his company sector. But from an internal point of view to employees, it has a massive impact, regardless of which sector we are talking about. Another aspect that might mediate the impact of Sociability on brand trust, satisfaction and identification is the company or the country's culture. The flexibility of a CEO to add value on this level is also bound by these variables, I believe - despite CEOs having a take on how they influence the company's culture. However, there is always a set of identity traits and company values that they have to ensure, but the CEO also has a participatory role in shaping that internal culture. There must be this articulation because we also see cases of CEOs who have succeeded in a particular culture, and when they left for another country it was a misstep.

From a marketing communications perspective, how would you relate CEO Sociability and active role on communications and its effect on message acceptance or being receptive in any way?

Respondent 1: it should be connected to the importance of the message that is conveyed. Do not just make him a marketing person or the mask for the company, saying what is going on with the brand but there also must be an importance to the message that meets the importance of the title of this CEO – and the seriousness that comes from it. These things should not be discarded. There should be the right time and place for him to talk – it would be weird to see a TV ad with Elon Musk, for example, running around and telling technical things about Tesla; but at a tech conference, where they talk about Tesla’s future, it is definitely the right stage to do a little bit of marketing and PR but also to represent the brand and give insight on what has happened and what will happen with the company this point forward.

Respondent 2: I think so when you work for a company and he is either good or bad you feel it as a team. There is a difference when the CEO is there and says something rather than the head of HR or Marketing department. It does have a difference to the message but I think first of all this message needs to be genuine and authentic because if it is not what is the point of having the CEO talking on behalf of the company (why are you saying these things and not meaning it). If he is not genuine, the CEO is a sheer muppet and does not add any value to the company. The value comes if people see that CEOs are not running a script and they truly believe in what they are saying to the public. Also, it is very important what the message is and how authentic it truly is and how it is delivered to the audience. When the CEO comes obviously, it always has a difference to it, a different taste.

Also, authenticity comes from how CEOs deliver on their role – I recall one example from Google where the CEO was not at all hands, an event that gathers many teams from the company in one place – the absence was talked through the press. This is important because if you do not commit and you, as a CEO, do not remain close to the ones who work with and for you, or just follow your brand and buy your products and services, and do not deliver the message to them, it ruins the entire relationship that should be created. As a CEO, you are ‘the leader of the pack’ and you should be there at all times.

Respondent 3: Being the CEO who is sending information, it always has another purpose and relevance than if it were another conventional communication channel. Besides, from a brand positioning point of view, the fact that you have a person speaking and not an intangible brand, the human aspect, aligned with the fact that is the main brand leader talking, it all helps over brand attention and receptiveness to brand messages.

Respondent 4: Relevance is often associated with the type of message, but also with the type of channel or who issues the message. If it is the CEO who sends relevant information about the business, but also shies away from this desire to just communicate product, introducing human part of the company, its employees, facilities, the internal

environment - several elements that truly build the corporate culture - this 'lighter' tone makes messages easier to accept. If we have a CEO whose sole purpose is to communicate the brand, just for the sake of it, and not build a narrative that makes people want to participate in the conversation, and talk about brand issues, it all stimulates the message to be lost and also the CEOs' relevance throughout this process of creating value and community building.

Respondent 5: I reckon that, first of all, message acceptance is higher if my experience with a product or service is positive. That really creates room for the CEO to advocate and gather followers towards his vision and what he has to say. Besides, if my experience with a brand is positive I may see the CEO as being a better channel to receive information from other means of communication or other people. Also, I perceive that message acceptance is closely linked with how I perceive the CEO and his capabilities to meet professional objectives, but also his personality and traits that he shares, transparently.

In addition, for the CEO 'getting to my heart' will have to have charisma in the way he speaks in public and how he reacts to the audience. Often these characteristics are rooted in the person, but if they are also developed over time, it gives the leader the opportunity to be more controlled in how to relate with consumers, being more effective in the way he collects them as followers.

Respondent 6: When it is the CEO who delivers messages on behalf of the company, it is hard to deny the importance of the message. However, and perhaps allied to the frequency of the amount of times the CEO comes out publicly, the type of message is also important. If the message or attitude has no purpose, it detracts the value of the CEO and future relevance in this relationship-building process. If he is just there just so people notice him, and nothing else, it is half the battle to being ignored or forgotten.

Respondent 7: I would always give more importance to messages and communication coming from the CEO, that from the company's usual communication channels. Also because these messages are usually more important and punctual. But it also depends on the topic and frequency or cadence of communication on behalf of the CEO - if he or she communicates everything to the public, not taking prioritization to messages, the importance is diminished from the audience. These topics become mundane and of no great value. It all comes down to realizing what topics the CEO can address and the frequency with which he communicates, because if he conveys irrelevant things and important topics, the value of those messages ends up stagnating. It all depends on the relevance of communication, and this will outline the importance I award to the CEO as an important information source. If the company wants to give relevance to a certain topic, it must know how to correctly use the CEO to deliver those messages.

Respondent 8: From the point of view of the issuer's Credibility, we, as the audience, always attribute greater value to messages uttered by the CEO, regardless of which format it is. People always attach more attention to this type of messages, since there are a face and a human aspect. But balance is also necessary, because if the frequency of

messages it too big, people get suspicious about the CEO's true reason on these messages - communication might become trivialized, decontextualized of fake, and for consumers, it might lose any added value that it can bring.

Now taking a closer look at the Portuguese environment, to what extent do you consider, as a consumer, that this social attitude should be adopted by Portuguese CEOs?

Respondent 1: I think it should be taken into consideration because this has not been much explored yet. I think there are certain CEOs who are already starting to actively communicate on LinkedIn and being visible in this both professional and network environment, but I think it would be something that would make them more visible, and also their brands, if they are able to be more publicly participative and being near the community at all times, not just showing up when an issue comes along or a massive result is presented.

Respondent 2: I reckon that it could make it easier for people, this case consumers, to highlight characteristics and the essences of a brand in one person - making it easier to understand this linkage between these two elements. Besides, if a company is available to have its CEO be more present in environments such as events, speaking publicly, or communicating on social media, it all helps to share the company's motto and positioning. Something that is still underused in Portugal.

Respondent 3: Taking the Portuguese example, there are some CEOs that might be sociable inside their business environment, but at a scale such as those that come to us from Tesla, Apple or Amazon, there are no CEOs, in Portugal, who share these characteristics. I believe it would be helpful for brands to integrate their CEOs inside communications and have a more present role on social media, podcasts or the TV.

Respondent 4: As a new trend or opportunity, CEOs are starting to see its true value to them, as leaders and how they can showcase their ideas with the public, but also for brands, to create value and relate with consumers. Taking from what I know from politicians, people vote for them because they identify with their ideas, personality and how they behave in public or through media coverage. We will see more CEOs taking this mentality because its fundamental given the current paradigm of today's society, with a greater need for transparency and accountability when things go well or wrong.

Respondent 5: I reckon that for some brands and specific sectors it is easier to position a CEO who is sociable and advocates as the brand's main spokesperson. I think it is an opportunity to use them as important communication canvas, but it needs to be a gradual process, besides the fact that these CEOs personality and character needs to match what is expected from a sociable person.

Respondent 6: I honestly do not know any Portuguese CEOs who do it, maybe just on LinkedIn, but it would certainly be an opportunity to create value in the Portuguese market. It could bring large companies closer to their consumers. It would be a new

channel to be explored or complement spaces that would not be filled using traditional communication channels. It would be a more humane way of communicating company value. A differentiating element.

Respondent 7: We already see some Portuguese CEOs that are starting to work at this sociable level, despite not being as expressive as we see with other countries. But this expressiveness also points to the fact that we are talking about different brand dimensions. For the Portuguese market, it could certainly be something that could be seen as an opportunity because I also think that Sociability refers a lot to the cultural characteristics of a country. In the USA, all this buzz around tech CEOs is reflected by a culture that does not give much attention to human relations, and with a CEO that runs away from this notion, it certainly rewards consumers with novelty and curiosity. These CEOs have started to explore this form of leadership because it is not normal to exist at a cultural level, but here in Portugal, it will be easier to adopt this type of social position. Even without the digital aspect of it, companies, in Portugal are community-oriented, and being a Latin culture we value relationships. Because of that I believe that is good for leaders to take advantage of this path - to relate with employees, consumers and all this social sphere. The culture here works as a mediator of the opportunity to tackle Sociability. Perhaps in another culture it is easier for a person to trust a company based on its performance and results, as in others trust and identification are earned by human value. I reckon that in Portugal it is easier to believe in personalities. In spite of being a novel phenomenon in other countries, in Portugal this opportunity can be used, tackling digital as an additional way of creating this narrative and storytelling. Because of Portuguese companies this relationship with the community as already begun, with social responsibility projects, environmental concerns, or support to employees. And if this phenomenon becomes global, there is also room for big companies to take advantage of CEO Sociability, and Sociability as a broad strategy, to use digital and other outlets and grow outside the country. Here, the CEO is the main brand advocate - a good example is TAP, the Portuguese airline company, that has grown tremendously and the face of the company, in communication and business strategy, has always been its CEO. Through this individual, you can easily review characteristics of the company, summarized in a single person.

Respondent 8: It is difficult to only talk about Portugal since the weight of multinational companies is so great. But we are starting to see some CEOs that begin to share these sociable characteristics and who can be seen as case studies. An example is Rui Miguel Nabeiro - and his father - from Delta Portugal. This is one example of a CEO who is starting to explore platforms such as LinkedIn and public presence, through events, to create visibility for themselves as leaders, and to be the company's main spokesperson. However, before looking at possible charismatic CEOs, we need to see charismatic actions that impact society and the economy. Only with that we can start to associate leader to key adjectives and perceive his true charisma. Seeing actions such as corporate social responsibility, accountability and his true behaviour in the public sphere we, as consumers, can associate him, or not, to a charismatic person and who has great influence. But if this person is sociable and shares high visibility and communication, it

has a positive effect on creating relationships with stakeholders and explores the brand's intangible value.

Would you like to add any idea or comment on this topic?

Respondent 1: I am really excited about how this will go on because, for now, it is only or mostly tech companies or the ones who try to have a straight relation with younger generations, especially. We see examples popping up such as Tesla who attract millennials and the generation afterwards – these will be the main customers after the product is ready to be mass-marketed. I am interested if other industries are going to catch up on this and try to use the power of social media and digital to get a stage and get more PR because on the other hand is much free or easily accessed marketing, so I will be surprised if this trend would pick up more leaders. With companies such as Apple, Microsoft or Tesla, and others I guess that from the way they outlined their strategy they saw it as the right time to use social media because it was growing at the same time. It is all quite new and we see Nestlé or P&G that they have been around so many years so they never really got the bus/buzz – they made their money without all of this and they do not really trust it that much. I am really curious about the future and to see new companies coming out and use it more and more. It surely will help them to communicate better, to create added value and market their products better. I guess it will happen in the next 10-20 years maybe.

Respondent 2: It is interesting to see why I only tech companies until now. Why is it? Is it because of the environment they cultivate or openness, the low hierarchies that they show, and for that reason the CEO is on twitter and being super sociable on how he leads. We see P&G or other big corporate environments that have a different business philosophy. I guess it will always relate to the way these businesses grew – with Tesla it suddenly became the big thing and the guy who found Tesla is out in the dark. I hope there is more coming and more also more women coming because this was very male-dominated.

Respondent 3: It is important that these CEOs become increasingly involved in building brand value. A brand is much more than a sheer product or service. It has to connect and involve the community, and if reaching that level means having a capable and willing leader who actively communicates to everyone, it will be even more beneficial in building the community value and human ties that are sought by today's consumer. Something that consumers can relate to and understand from a single person who joins all brand characteristics. Something that will make consumers able to talk about, reaching better brand word-of-mouth - that ultimately will raise the brand strength inside a certain market or country.

Respondent 4: I think that a sociable CEO shows immensely the value he wants to bring to the community and his openness to perceive the audience's reaction to decisions that are made and the value that is likely to be built in collaboration with stakeholders.

Respondent 5: I find it remarkable that companies are starting to consider that their CEOs can be important communication channels and true brand ambassadors that can definitely play a key role in building relationships with stakeholders. Also, having this leader who actively positions his brand and his true value as a person and a profession also elevates how we, as consumers, can perceive the brand's true value. Taking today's society, consumers are becoming increasingly demanding and this kind of openness is necessary, although it has to be authentic and not reactive. Because if it is a case where it does not match the CEO's true self, the impact is quite weak.

Respondent 6: I think that for avid brand followers, or those who already buy a certain product and are happy with it, having a CEO who now centralizes brand characteristics is surely a plus. It will be a new attempt to make the company more visible and the leader becomes a more prominent figure and a reference for the entire brand community.

Respondent 7: In order to avoid any reputation flaws, companies need to build a guide for CEOs to know how to act in certain situations, perhaps during a period of risk or crisis. This is because a CEO who is under high exposure implies that his reaction has even more impact on the audience. It is important to ensure that what you earn, like reputation, during the years is not lost during a week. We have seen cases such as Elon Musk who for unfortunate messages and public claims meant losses of thousands of dollars. Sociability, here, needs to be well defined - creating guidelines for topics that cannot be addressed externally or discussed at some level - and realize the limit of transparency that the company and its CEO want to have with the public. Sociability needs to be limited, to not to lose the serious and respectful value associated with the CEO position.

Respondent 8: I would like to emphasize one point - there must be a good differentiation between what a manager is and what a leader is. Not all managers will be able to achieve this level of leadership, with sociable behaviour and able to actively communicate with different stakeholders. There are CEOs who, deep down, do not have this quality and the required soft skills. A sociable leadership is an opportunity or a necessity taking today's society, but it does not have to be seen as an obligation. It is something that can add value to a company, but it is by no means an obligation or standard in today's CEOs, even though there is a need to come to terms for companies to show some level of visibility and transparency. If the will of participating in communication does not come from the CEO, it will always be seen as forced and this will not serve the purpose of creating value. If forced, it does not alter my relationship with a given brand or my perception towards it. I still believe that, because it is a new 'thing' in current companies, is still difficult to evaluate or qualify what the impact of Sociability will be on consumers, but from an employee point of view, the impact is clearly evident.

Appendix 4: Pre-test Constructs and Measurements

	Construct	Adapted Item	Original Item	Source	Scale Used	
Brand Awareness	Brand Recall	BR1	Mention three CEOs that you have heard of			
		BR2	Mention three CEOs that you perceive that they have a high level of Sociability			
		BR3	Mention three Portuguese CEOs that you have heard of			
	CEO Attitude	I like this CEO			Likert Scale	
	Brand Recognition	BR_1	I recognize its characteristics	I recognized its characteristics	Langaro, Rita & Salgueiro (2018)	1 - Strongly Disagree 7 - Strongly Agree
		BR_2	I recall its communication	I recall its advertising		
		BR_3	I remember the CEO often	I remember the brand often		
		BR_4	I can easily describe this CEO to a friend	I easily describe the brand to a friend		
		BR_5	I feel familiar with its products	I feel familiar with its products		
	Demographic Questions	Age	D1	18-24 // 25-34 // 35-44 // More than 45 years old		
Gender		D2	Feminine // Masculine // Rather not say			
Education		D3	Highschool // Bachelor Degree // Master Degree // PhD Degree // Other			
Employment Status		D4	Student // Employed Student // Employed // Other			

Table 4 - Pre-test Constructs and Measures

	Construct		Adapted Item	Source	Scale Used
Brand Awareness	Brand Recall	BR1	Identifique até três CEOs que conheça		
		BR2	Mencione até três CEOs que julgue terem um grande nível de Sociabilidade		
		BR3	Mencione até dois CEOs portugueses que conheça		
	CEO Attitude		Eu gosto deste CEO		Likert Scale
	Brand Recognition	BR_1	Reconheço as suas características	Langaro, Rita & Salgueiro (2018)	1 - Strongly Disagree 7 - Strongly Agree
		BR_2	Recordo-me da sua comunicação		
		BR_3	Lembro-me do CEO regularmente		
		BR_4	Consigo, facilmente, descreve-lo a um amigo ou familiar		
		BR_5	Sinto familiaridade com a sua empresa e produtos/serviços		
Demographic Questions	Age	D1	18-24 // 25-34 // 35-44 // Mais de 45 anos		
	Gender	D2	Feminino // Masculino // Prefiro não especificar		
	Education	D3	Ensino Secundário // Licenciatura // Mestrado // Doutoramento / PhD // Outro		
	Employment Status	D4	Estudante // Trabalhador-Estudante // Trabalhador // Outro		

Table 5 - Pre-test Constructs and Measures (Local Adaptation to Portuguese)

Appendix 5: Questionnaire Constructs and Measurements

	Construct	Item	Original Item	Source	Scale Used	
Attitude towards the CEO	Brand Attitude CEO	BA1	I perceive this CEO in a more favorable way than others	More favourable	Langaro <i>et al.</i> (2018)	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree
		BA2	I perceive this CEO in a more appealing way	More appealing		
		BA3	This CEO is better than others	Better		
		BA4	I recall this CEO in a more favorable way	More pleasant		
		BA5	I perceive this CEO as more likeable than others	More likeable		
CEO Sociability	Perceived Approachability	<i>The CEO's communication indicates that he is</i>				
		PAP1	Open-minded	20 item scale	Porter <i>et al.</i> (2007)	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree
		PAP2	Accessible			
		PAP3	Sociable			
		PAP4	Approachable			
		PAP5	Unfriendly [r]			
		PAP6	Welcoming			
	PAP7	Responsive				
	Perceived Credibility	PC1	I perceive him as a trustworthy person	Mr X is a trustworthy person	Klebba & Unger (1983)	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree
		PC2	I perceive him as a credible person	Mr. X is a credible person		
PC3		I perceive him as a person of integrity	Mr. X is a person of integrity			

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		PC4	I perceive this person as a believable person	Mr. X is a believable person		Agree				
		PC5	I perceive this person as a likeable person	Mr. X is a likeable person						
		PC6	I recognize this person as a knowledgeable person about his industry	Mr.X is recognized as a knowledgeable person about cars						
		PC7	This person is knowledgeable about his industry	Mr. X is knowledgeable about cars						
		PC8	I perceive this person as an expert	Mr. X is an expert on cars						
		PC9	I perceive this person as an influential person	Mr. X is an influential person						
		PC10	This person is powerful in its respective industry	Mr. X is a powerful person in the automobile industry						
		Customer-Based Brand Equity	Brand Loyalty	BL1			I consider myself to be loyal to this brand	I consider myself loyal to X	Yoo, Donthu & Lee (2000)	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree
				BL2			This brand would be of my first choice	X would be my first choice		
				BL3			I will not consider other brands if this one is available	I will not buy other brands if X is available at the store		
Brand Associations	BAS1		Some characteristics of this brand come to my mind quickly	Some characteristics of X come to my mind quickly	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree					
	BAS2		I can quickly recall the symbol or logo of this brand	I can quickly recall the symbol or logo of X						
	BAS3		I have difficulty in imagining this brand in my mind [r]	I have difficulty in imagining X in my mind [r]						
Brand Awareness	BAW 1		I know what this brand looks like	I know what X looks like	Likert Scale 1 - Strongly Disagree					
	BAW 2		I can recognize this brand among other competing brands	I can recognize X among other competing brands						

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		BAW 3	I am aware of this brand	I am aware of X		7 - Strongly Agree
	Perceived Quality	PQ1	This brand is of high quality	X is of high quality		Likert Scale
		PQ2	The likely quality of this brand is extremely high	The likely quality of X is extremely high		1 - Strongly Disagree
		PQ3	The likelihood that this brand would be functional is very high	The likelihood that X would be functional is very high		7 - Strongly Agree
		PQ4	The likelihood that this brand is reliable is very high	The likelihood that X is reliable is very high		
		PQ5	This brand must be of very good quality	X must be of very good quality		
		PQ6	This brand appears to be of very poor quality [r]	X appears to be of very poor quality [r]		
Consumer-Brand Relationship	Trust	T1	Whenever the company makes an important decision, I know it will be concerned about people like me		Tsai & Men (2017)	Likert Scale
		T2	The company can be relied on to keep its promises			1 - Strongly Disagree
		T3	I believe that the company takes the opinion of people like me into account when making decisions			7 - Strongly Agree
		T4	I feel very confident about the company's skills			
		T5	The company has the ability to accomplish what it says it will do			
	Satisfaction	S1	I am happy with the company			Likert Scale
		S2	Most people like me are happy in their interactions with the company			1 - Strongly Disagree
		S3	In general, I am pleased with the relationship this company has established with me			7 - Strongly Agree
		S4	I enjoy dealing with this company			
		C1	I really feel as if this organization's problems are my own		Meyer & Allen	Likert Scale

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	Commitment	C2	I think that I could easily become as attached to another organization as I am to this one [r]		(1990)	1 - Strongly Disagree 7 - Strongly Agree
		C3	I do not feel emotionally attached to this organization [r]			
		C4	This organization has a great deal of personal meaning for me			
Demographic Questions	Age	D1	18-24 // 25-34 // 35-44 // More than 45 years old			
	Gender	D2	Feminine // Masculine // Rather not say			
	Education	D3	High School // Bachelor Degree // Master Degree // PhD Degree // Other			
	Employment Status	D4	Student // Employed Student // Employed // Other			

Table 6 - Questionnaire Constructs and Measurements

	Construct	Item	Source	Scale Used	
Attitude towards the CEO	Brand Attitude CEO	BA1	Perceciono este CEO de forma mais favorável que outros	Langaro <i>et al.</i> (2018)	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree
		BA2	Perceciono este CEO de forma mais apelativa		
		BA3	Este CEO é melhor que outros		
		BA4	Recordo-me deste CEO de forma mais agradável		
		BA5	Perceciono este CEO como mais simpático		
CEO Sociability	Perceived Approachability	<i>O estilo de comunicação deste CEO indica que este é:</i>		Porter <i>et al.</i> (2007)	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree
		PAP1	Tolerante		
		PAP2	Acessível		
		PAP3	Sociável		
		PAP4	Disponível		

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		PAP5	Antipático [r]			
		PAP6	Convidativo			
		PAP7	Responsivo			
	Perceived Credibility		PC1	Perceciono-o como alguém fidedigno	Klebba & Unger (1983)	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree
			PC2	Perceciono-o como credível		
			PC3	Perceciono-o como uma pessoa íntegra		
			PC4	Perceciono-o como alguém confiável		
			PC5	Perceciono-o como uma pessoa gostável		
			PC6	Tem um elevado conhecimento na área		
			PC7	Esta pessoa tem m elevado conhecimento na área		
PC8			Perceciono-o como especialista			
PC9			Perceciono-o como uma pessoa influente			
PC10			É uma pessoa ponderosa na sua respetiva indústria			
Customer-Based Brand Equity	Brand Loyalty	BL1	Considero-me leal relativamente à Marca	Yoo, Donthu & Lee (2000)	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree	
		BL2	Esta marca seria a minha primeira escolha na categoria			
		BL3	Não iria optar por outra marca concorrente se tivesse essa oportunidade			
	Brand Associations	BAS1	Algumas características da marca surgem facilmente na minha mente		Likert Scale 1 - Strongly Disagree 7 - Strongly Agree	
		BAS2	Consigo facilmente lembrar o símbolo ou logótipo da marca			
		BAS3	Tenho dificuldade em me recordar da empresa [r]			

	Brand Awareness	BAW 1	Sei qual é a aparência e aspeto da empresa		Likert Scale	
		BAW 2	Consigo reconhecer a marca entre as suas concorrentes		1 - Strongly Disagree	
		BAW 3	Estou ciente da marca		7 - Strongly Agree	
	Perceived Quality	PQ1	Esta marca é de elevada qualidade		Likert Scale	
		PQ2	A provável qualidade desta marca é extremamente elevada		1 - Strongly Disagree	
		PQ3	A probabilidade de esta marca ser funcional é muito alta		7 - Strongly Agree	
		PQ4	A probabilidade de esta marca ser confiável é muito alta			
	PQ5	Esta marca deve ser de muito boa qualidade				
	PQ6	A marca parece de muito má qualidade [r]				
	Consumer-Brand Relationship	Trust	T1	Sempre que a empresa toma uma decisão importante, sei que se preocupará com pessoas como eu	Tsai & Men (2017)	Likert Scale
			T2	A empresa pode ser confiável para manter as suas promessas		1 - Strongly Disagree
T3			Eu acredito que a empresa leva as opiniões de pessoas como eu em conta para tomar decisões	7 - Strongly Agree		
T4			Sinto-me confiante nas capacidades da empresa			
T5			A empresa tem a capacidade de cumprir com o que diz e o que faz			
Satisfaction		S1	Estou contente com a empresa	Likert Scale		
		S2	A maioria das pessoas como eu está satisfeita com a sua interação com a empresa	1 - Strongly Disagree		
		S3	No geral, estou satisfeito com o relacionamento que esta empresa tem estabelecido comigo	7 - Strongly Agree		
		S4	Eu gosto de lidar com esta empresa			

	Commitment	C1	Sinto que os problemas desta empresa são também meus	Meyer & Allen (1990)	Likert Scale 1 - Strongly Disagree 7 - Strongly Agree
		C2	Considero que poderia facilmente tornar-me ligado a outra empresa como estou a esta [r]		
		C3	Não me sinto 'emocionalmente ligado' a esta organização [r]		
		C4	Esta empresa tem, para mim, um grande significado pessoal		
Demographic Questions	Age	D1	18-24 // 25-34 // 35-44 // Mais de 45 years old		
	Gender	D2	Feminino // Masculino // Prefiro não especificar		
	Education	D3	Ensino Secundário // Licenciatura // Mestrado // Doutoramento / PhD // Outro		
	Employment Status	D4	Estudante // Trabalhador-Estudante // Trabalhador // Outro		

Table 7 - Questionnaire Constructs and Measurements (Local Adaptation to Portuguese)

Appendix 6: Pre-Test Main Outputs

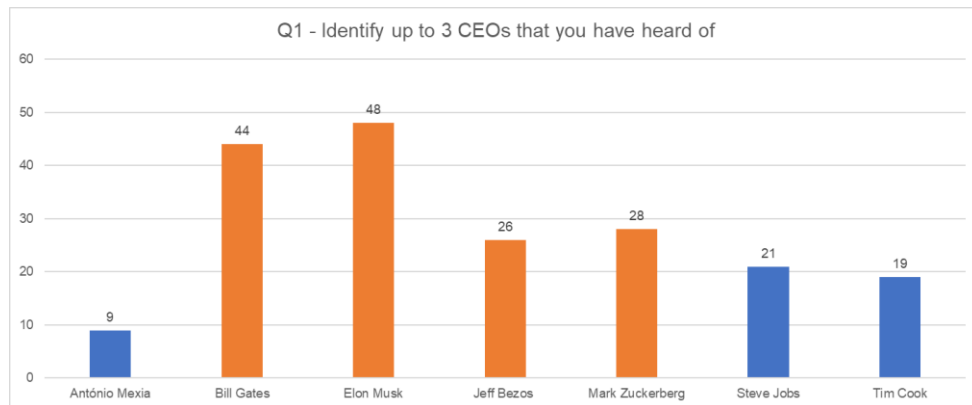


Figure 2 - Brand Recall Question 1

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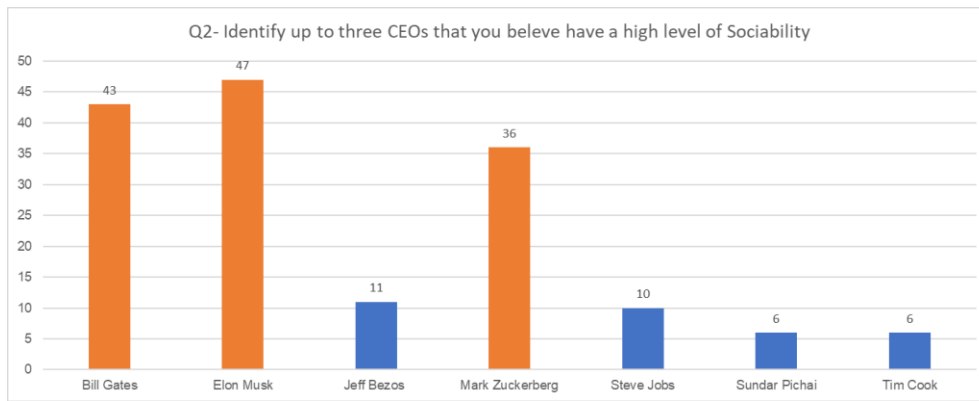


Figure 3 - Brand Recall Question 2

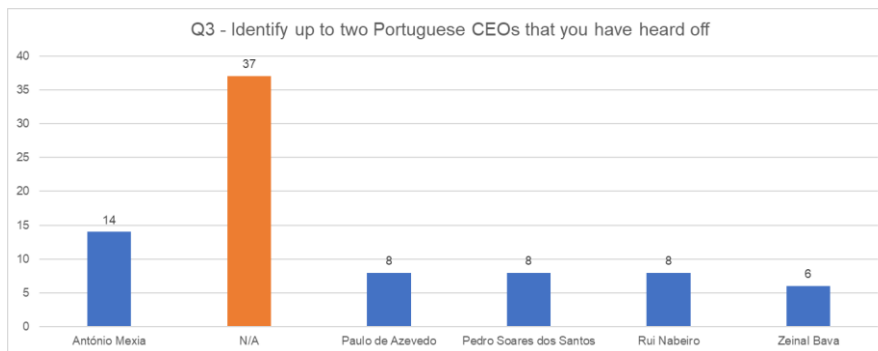


Figure 4 - Brand Recall Question 3

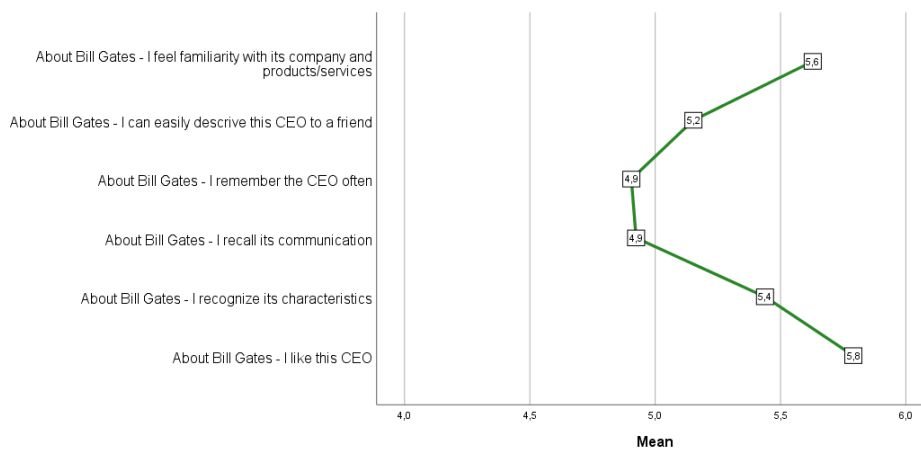


Figure 5 - Bill Gates - Brand Recognition Mean Ranks

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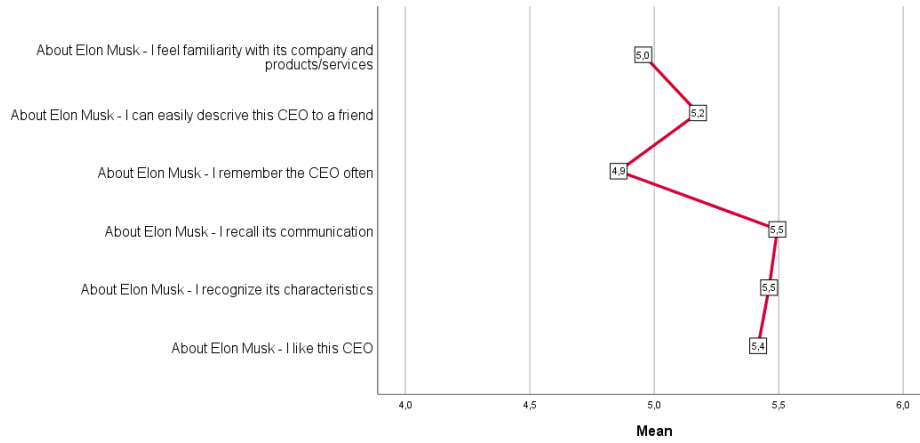


Figure 6 - Elon Musk - Brand Recognition Mean Ranks

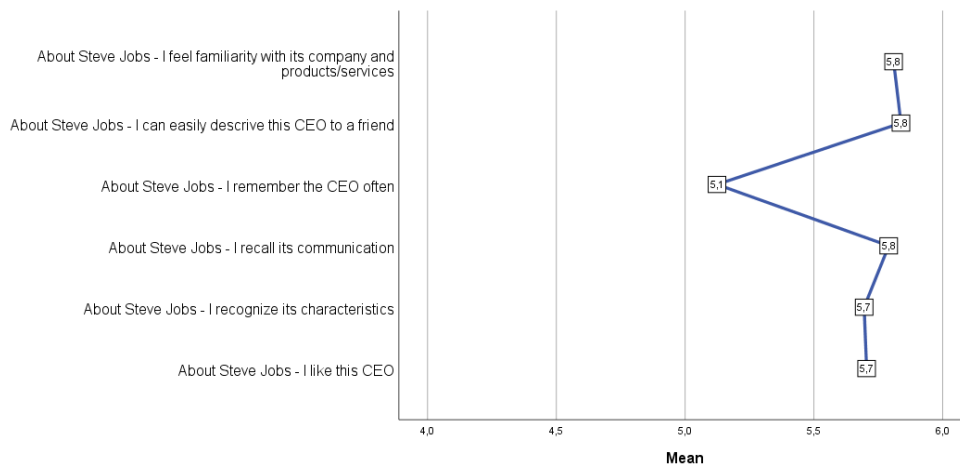


Figure 7 - Steve Jobs - Brand Recognition Mean Ranks

Appendix 7: Demographic Descriptives

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	177	49,7	49,7	49,7
	Male	179	50,3	50,3	100,0
	Total	356	100,0	100,0	

Table 8 – Sample Distribution across Gender

Age Group					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	122	34,3	34,3	34,3
	25-34	101	28,4	28,4	62,6
	35-45	93	26,1	26,1	88,8
	> 45 years old	40	11,2	11,2	100,0
	Total	356	100,0	100,0	

Table 9 – Sample Distribution across Age Group

CEO Sociability: Path towards Brand Equity and Brand Relationship

Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High School	7	2,0	2,0	2,0
	Bachelor's Degree	196	55,1	55,1	57,0
	Master Degree	130	36,5	36,5	93,5
	PhD Degree	18	5,1	5,1	98,6
	Other	5	1,4	1,4	100,0
	Total	356	100,0	100,0	

Table 10 - Sample Distribution across Education Level

Employment Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Employed	245	68,8	68,8	68,8
	Employed Student	43	12,1	12,1	80,9
	Student	61	17,1	17,1	98,0
	Other	7	2,0	2,0	100,0
	Total	356	100,0	100,0	

Table 11 - Sample Distribution across Employment Status

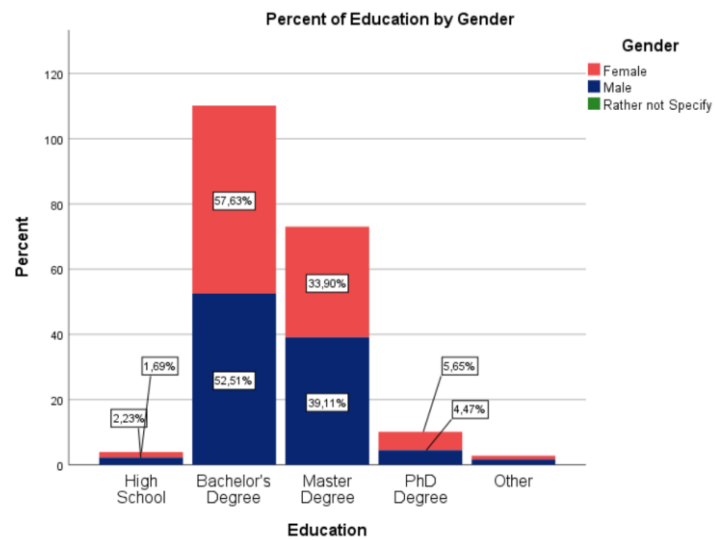


Figure 8 - Distribution of Education Level by Gender

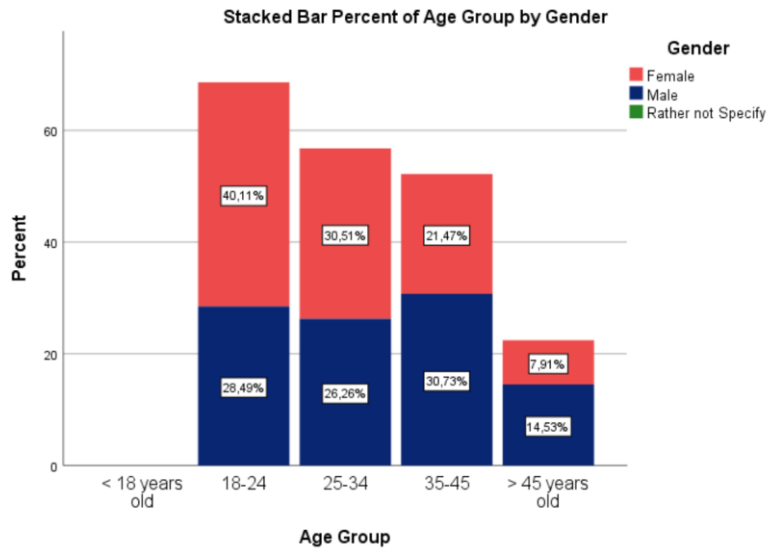


Figure 9 - Distribution of Age Group by Gender

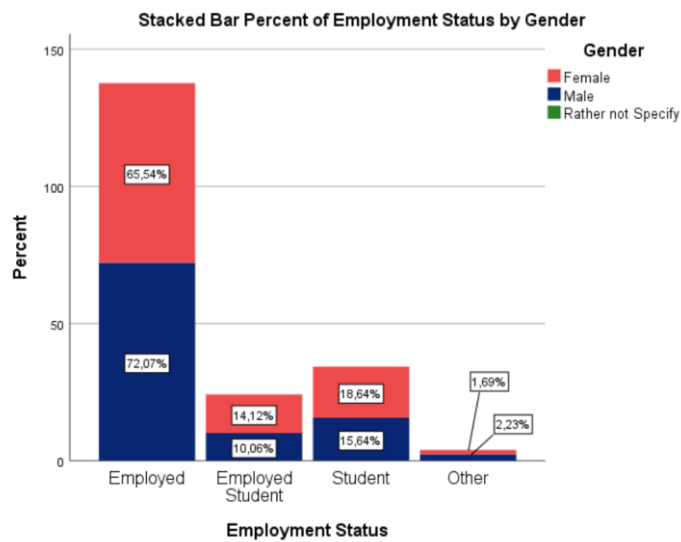


Figure 10 - Distribution of Employment Status by Gender

Appendix 8: Comparison between CEOs

Statistics - Number of Respondents p/ CEO

		Bill Gates	Elon Musk	Jeff Bezos
N	Valid	162	147	140

Table 12 - Distribution of respondents for each given CEO

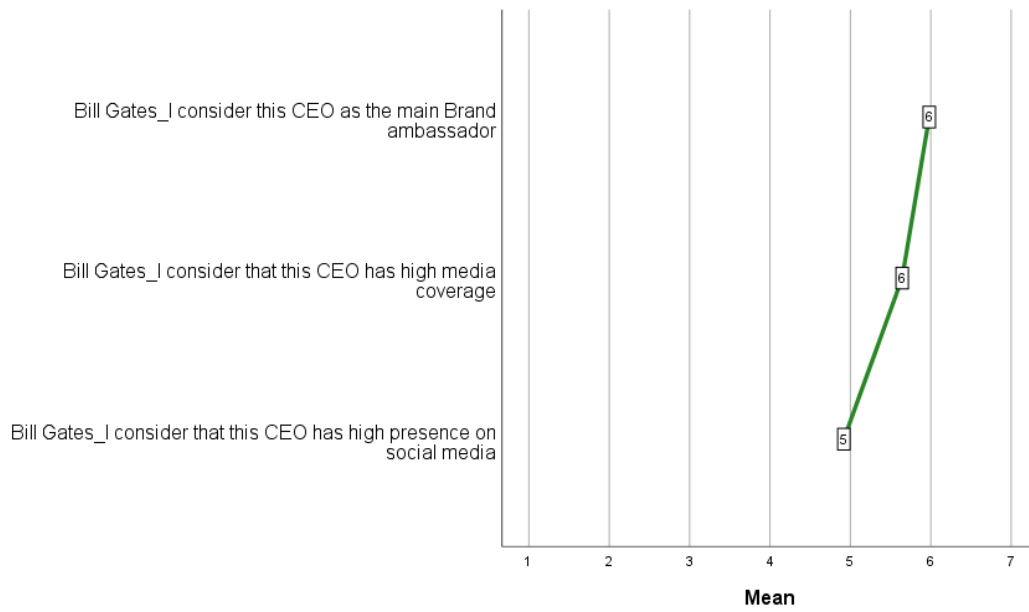


Figure 11 - Bill Gates Perceived Sociability Evaluation

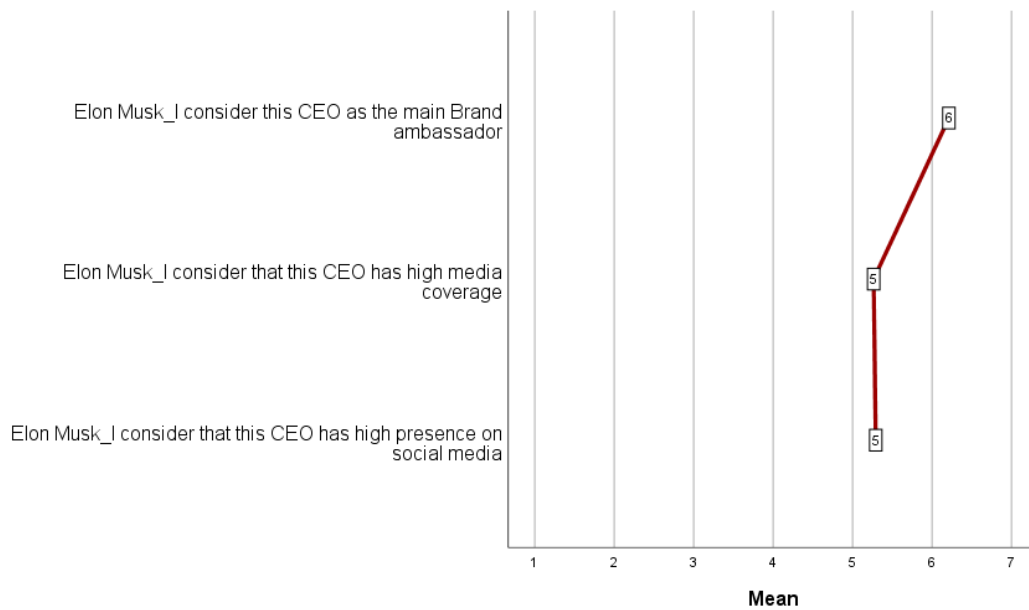


Figure 12 - Elon Musk Perceived Sociability Evaluation

CEO Sociability: Path towards Brand Equity and Brand Relationship

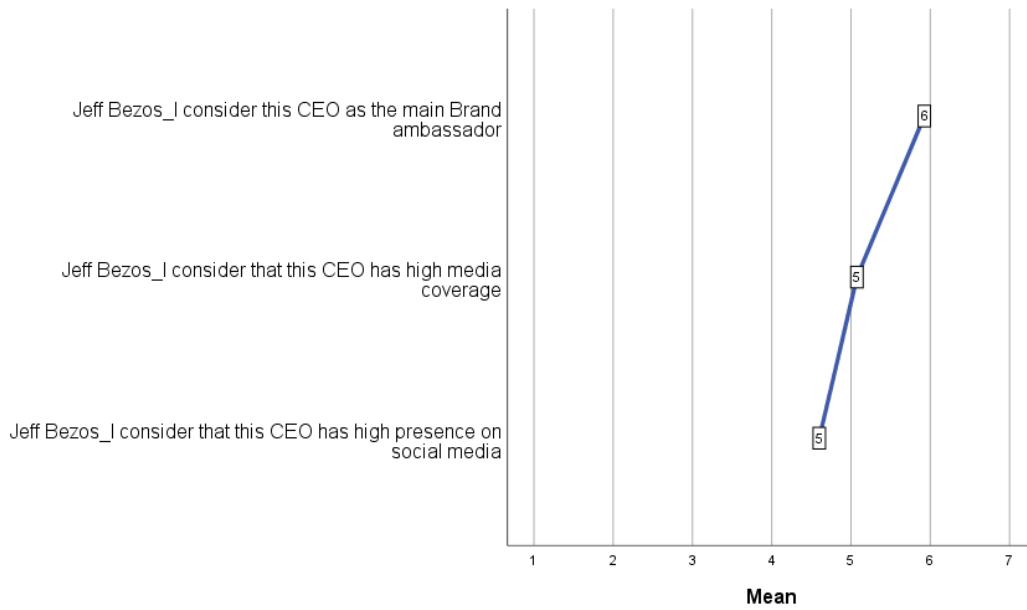


Figure 13 - Jeff Bezos Perceived Sociability Evaluation

Appendix 9: Relationship between Gender and CEO Sociability, CBBE and Consumer-Brand Relationship

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
CEO Attitude	Equal variances assumed	,135	,713	-1,186	354	,237	-,574	,484	-1,526	,378
	Equal variances not assumed			-1,185	352,751	,237	-,574	,484	-1,526	,378

Table 13 - Relationship between Gender and CEO Brand Attitude

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Perceived Approachability	Equal variances assumed	,003	,955	,125	354	,901	,075	,600	-1,105	1,254
	Equal variances not assumed			,125	353,540	,901	,075	,600	-1,105	1,255
Perceived Credibility	Equal variances assumed	,004	,950	-,660	354	,509	-,491	,743	-1,952	,971
	Equal variances not assumed			-,660	352,689	,510	-,491	,743	-1,953	,971

Table 14 - Relationship between Gender and CEO Sociability Constructs

CEO Sociability: Path towards Brand Equity and Brand Relationship

		Independent Samples Test									
		Levene's Test for Equality of Variances				t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
									Lower	Upper	
Brand Loyalty	Equal variances assumed	3,826	,051	-.445	354	,657	-.181	,406	-.980	,619	
	Equal variances not assumed			-.444	347,932	,657	-.181	,407	-.981	,619	
Brand Associations & Awareness	Equal variances assumed	5,848	,016	-.935	354	,350	-.273	,292	-.849	,302	
	Equal variances not assumed			-.936	349,717	,350	-.273	,292	-.848	,301	
Perceived Quality	Equal variances assumed	,653	,420	-.380	354	,704	-.171	,449	-1,054	,712	
	Equal variances not assumed			-.380	353,455	,704	-.171	,449	-1,054	,713	

Table 15 - Relationship between Gender and CBBE Constructs

		Independent Samples Test									
		Levene's Test for Equality of Variances				t-test for Equality of Means					
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
									Lower	Upper	
Trust	Equal variances assumed	,165	,685	-.373	354	,709	-.158	,424	-.992	,675	
	Equal variances not assumed			-.373	353,721	,709	-.158	,424	-.992	,675	
Satisfaction	Equal variances assumed	,379	,539	-1,267	354	,206	-.465	,367	-1,187	,257	
	Equal variances not assumed			-1,267	351,735	,206	-.465	,367	-1,187	,257	
Commitment	Equal variances assumed	,006	,937	1,062	354	,289	,613	,577	-.522	1,748	
	Equal variances not assumed			1,062	353,749	,289	,613	,577	-.522	1,748	

Table 16 - Relationship between Gender and Consumer-Brand Relationship Constructs

Appendix 10: Relationship between Age Group and CEO Sociability, CBBE and Consumer-Brand Relationship

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
CEO Attitude	Based on Mean	6,920	3	352	,000

Ranks

	Age Group	N	Mean Rank
CEO Attitude	18-24	122	172,50
	25-34	101	189,81
	35-45	93	183,79
	> 45 years old	40	155,94
	Total	356	

Test Statistics^{a,b}

	CEO Attitude
Kruskal-Wallis H	3,836
df	3
Asymp. Sig.	,280

a. Kruskal Wallis Test

b. Grouping Variable: Age Group

Table 17 - Relationship between Age Group and CEO Brand Attitude

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Perceived Approachability	Based on Mean	3,920	3	352	,009
Perceived Credibility	Based on Mean	10,054	3	352	,000

Test Statistics^{a,b}

	Perceived Approachability	Perceived Credibility
Kruskal-Wallis H	8,424	3,433
df	3	3
Asymp. Sig.	,038	,329

a. Kruskal Wallis Test

b. Grouping Variable: Age Group

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Ranks			
	Age Group	N	Mean Rank
Perceived Approachability	18-24	122	159,13
	25-34	101	186,24
	35-45	93	198,05
	> 45 years old	40	172,59
	Total	356	
Perceived Credibility	18-24	122	190,93
	25-34	101	178,41
	35-45	93	166,11
	> 45 years old	40	169,63
	Total	356	

Table 18 - Relationship between Age Group and CEO Sociability Constructs

Test of Homogeneity of Variances					
		Levene Statistic	df1	df2	Sig.
Brand Loyalty	Based on Mean	15,621	3	352	,000
Brand Associations & Awareness	Based on Mean	2,618	3	352	,051
Perceived Quality	Based on Mean	2,035	3	352	,109

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Brand Loyalty	Between Groups	307,627	3	102,542	7,365	,000
	Within Groups	4901,010	352	13,923		
	Total	5208,638	355			
Brand Associations & Awareness	Between Groups	33,618	3	11,206	1,478	,220
	Within Groups	2668,256	352	7,580		
	Total	2701,874	355			
Perceived Quality	Between Groups	289,369	3	96,456	5,596	,001
	Within Groups	6066,867	352	17,235		
	Total	6356,236	355			

Descriptives									
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Brand Loyalty	18-24	122	12,18	4,759	,431	11,33	13,03	3	21
	25-34	101	13,88	2,934	,292	13,30	14,46	3	21
	35-45	93	13,97	3,282	,340	13,29	14,64	3	21
	> 45 years old	40	14,75	2,817	,445	13,85	15,65	8	21
	Total	356	13,42	3,830	,203	13,02	13,82	3	21
Brand Associations & Awareness	18-24	122	37,56	3,053	,276	37,01	38,10	30	42
	25-34	101	37,11	2,720	,271	36,57	37,65	32	42
	35-45	93	36,84	2,473	,256	36,33	37,35	32	42
	> 45 years old	40	36,83	2,469	,390	36,04	37,61	33	42
	Total	356	37,16	2,759	,146	36,87	37,45	30	42
Perceived Quality	18-24	122	36,02	4,432	,401	35,23	36,82	24	42
	25-34	101	34,43	4,281	,426	33,58	35,27	19	42
	35-45	93	33,92	3,768	,391	33,15	34,70	21	42
	> 45 years old	40	34,08	3,758	,594	32,87	35,28	22	40
	Total	356	34,80	4,231	,224	34,36	35,24	19	42

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Test Statistics^{a,b}

Brand Loyalty	
Kruskal-Wallis H	15,514
df	3
Asymp. Sig.	,001

a. Kruskal Wallis Test
b. Grouping Variable: Age Group

Ranks

	Age Group	N	Mean Rank
Brand Loyalty	18-24	122	150,83
	25-34	101	185,91
	35-45	93	192,02
	> 45 years old	40	212,75
	Total	356	

Table 19 - Relationship between Age Group and CBBE Constructs

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Trust	Based on Mean	3,813	3	352	,010
Satisfaction	Based on Mean	8,874	3	352	,000
Commitment	Based on Mean	4,618	3	352	,003

Test Statistics^{a,b}

	Trust	Satisfaction	Commitment
Kruskal-Wallis H	,901	2,084	14,254
df	3	3	3
Asymp. Sig.	,825	,555	,003

a. Kruskal Wallis Test
b. Grouping Variable: Age Group

Ranks

	Age Group	N	Mean Rank
Trust	18-24	122	172,36
	25-34	101	179,78
	35-45	93	180,73
	> 45 years old	40	188,81
	Total	356	
Satisfaction	18-24	122	167,93
	25-34	101	181,71
	35-45	93	185,98
	> 45 years old	40	185,24
	Total	356	
Commitment	18-24	122	150,80
	25-34	101	188,37
	35-45	93	192,64
	> 45 years old	40	205,19
	Total	356	

Table 20 - Relationship between Age Group and Consumer-Brand Relationship Constructs

Appendix 11: Relationship between Education Level and Employment Status on CEO Sociability, CBBE and Consumer-Brand Relationship

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
CEO Attitude	Based on Mean	1,413	4	351	,229
	Based on Median	1,427	4	351	,225
	Based on Median and with adjusted df	1,427	4	339,514	,225
	Based on trimmed mean	1,373	4	351	,243

ANOVA

CEO Attitude Score

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	73,957	4	18,489	,884	,473
Within Groups	7339,515	351	20,910		
Total	7413,472	355			

Table 21 - Relationship between Education Level and CEO Brand Attitude

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Perceived Approachability	Based on Mean	1,572	4	351	,181
Perceived Credibility	Based on Mean	,881	4	351	,475

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Perceived Approachability	Between Groups	152,449	4	38,112	1,196	,312
	Within Groups	11181,102	351	31,855		
	Total	11333,551	355			
Perceived Credibility	Between Groups	173,623	4	43,406	,883	,474
	Within Groups	17247,509	351	49,138		
	Total	17421,132	355			

Table 22 - Relationship between Education Level and CEO Sociability Constructs

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Brand Loyalty	Based on Mean	2,066	4	351	,085
Brand Associations & Awareness	Based on Mean	1,031	4	351	,391
Perceived Quality	Based on Mean	1,891	4	351	,111

CEO Sociability: Path towards Brand Equity and Brand Relationship

		ANOVA				
		Sum of Squares	df	Mean Square	F	Sig.
Brand Loyalty	Between Groups	70,499	4	17,625	1,204	,309
	Within Groups	5138,139	351	14,639		
	Total	5208,638	355			
Brand Associations & Awareness	Between Groups	4,044	4	1,011	,132	,971
	Within Groups	2697,830	351	7,686		
	Total	2701,874	355			
Perceived Quality	Between Groups	32,704	4	8,176	,454	,770
	Within Groups	6323,532	351	18,016		
	Total	6356,236	355			

Table 23 - Relationship between Education Level and CBBE Constructs

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Trust	Based on Mean	,860	4	351	,488
Satisfaction	Based on Mean	1,987	4	351	,096
Commitment	Based on Mean	2,423	4	351	,048

		ANOVA				
		Sum of Squares	df	Mean Square	F	Sig.
Trust	Between Groups	66,132	4	16,533	1,038	,388
	Within Groups	5592,820	351	15,934		
	Total	5658,952	355			
Satisfaction	Between Groups	16,786	4	4,197	,347	,846
	Within Groups	4245,020	351	12,094		
	Total	4261,806	355			
Commitment	Between Groups	224,574	4	56,144	1,912	,108
	Within Groups	10305,187	351	29,360		
	Total	10529,761	355			

Test Statistics^{a,b}

Commitment	
Kruskal-Wallis H	7,747
df	4
Asymp. Sig.	,101

a. Kruskal Wallis Test

b. Grouping Variable:
Education

Table 24 - Relationship between Education Level and Consumer-Brand Relationship Constructs

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
CEO Attitude	Based on Mean	4,284	3	352	,005

CEO Sociability: Path towards Brand Equity and Brand Relationship

Test Statistics^{a,b}

CEO Attitude	
Kruskal-Wallis H	5,931
df	3
Asymp. Sig.	,115

a. Kruskal Wallis Test

b. Grouping Variable:
Employment Status

Table 25 - Relationship between Employment Status and CEO Brand Attitude

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Perceived Approachability	Based on Mean	3,686	3	352	,012
Perceived Credibility	Based on Mean	5,342	3	352	,001

Test Statistics^{a,b}

	Perceived Approachability	Perceived Credibility
Kruskal-Wallis H	6,594	1,493
df	3	3
Asymp. Sig.	,086	,684

a. Kruskal Wallis Test

b. Grouping Variable: Employment Status

Table 26 - Relationship between Employment Status and CEO Sociability Constructs

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Brand Loyalty	Based on Mean	4,468	3	352	,004
Brand Associations & Awareness	Based on Mean	1,344	3	352	,260
Perceived Quality	Based on Mean	1,546	3	352	,202

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Brand Loyalty	Between Groups	155,273	3	51,758	3,605	,014
	Within Groups	5053,365	352	14,356		
	Total	5208,638	355			
Brand Associations & Awareness	Between Groups	19,335	3	6,445	,846	,470
	Within Groups	2682,539	352	7,621		
	Total	2701,874	355			
Perceived Quality	Between Groups	105,803	3	35,268	1,986	,116
	Within Groups	6250,433	352	17,757		
	Total	6356,236	355			

CEO Sociability: Path towards Brand Equity and Brand Relationship

Test Statistics^{a,b}

Brand Loyalty	
Kruskal-Wallis H	10,810
df	3
Asymp. Sig.	,013

a. Kruskal Wallis Test

b. Grouping Variable:
Employment Status

Ranks

Employment Status		N	Mean Rank
Brand Loyalty	Employed	245	188,66
	Employed Student	43	172,23
	Student	61	150,73
	Other	7	103,43
	Total	356	

Table 27 - Relationship between Employment Status and CBBE Constructs

Test of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
Trust	Based on Mean	4,221	3	352	,006
Satisfaction	Based on Mean	6,535	3	352	,000
Commitment	Based on Mean	1,080	3	352	,357

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Trust	Between Groups	20,694	3	6,898	,431	,731
	Within Groups	5638,258	352	16,018		
	Total	5658,952	355			
Satisfaction	Between Groups	17,516	3	5,839	,484	,693
	Within Groups	4244,290	352	12,058		
	Total	4261,806	355			
Commitment	Between Groups	326,234	3	108,745	3,751	,011
	Within Groups	10203,528	352	28,987		
	Total	10529,761	355			

Descriptives

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Trust	Employed	245	25,56	3,591	,229	25,11	26,02	15	35
	Employed Student	43	25,40	5,615	,856	23,67	27,12	9	35
	Student	61	24,95	4,141	,530	23,89	26,01	17	35
	Other	7	24,86	4,811	1,818	20,41	29,31	19	34
	Total	356	25,42	3,993	,212	25,01	25,84	9	35
Satisfaction	Employed	245	20,22	3,048	,195	19,83	20,60	4	28
	Employed Student	43	20,21	4,627	,706	18,79	21,63	7	28
	Student	61	19,80	4,147	,531	18,74	20,87	10	28
	Other	7	19,00	2,769	1,047	16,44	21,56	15	22
	Total	356	20,12	3,465	,184	19,76	20,48	4	28
Commitment	Employed	245	15,42	5,158	,330	14,78	16,07	4	28
	Employed Student	43	15,98	6,139	,936	14,09	17,87	4	27
	Student	61	13,02	5,667	,726	11,56	14,47	4	26
	Other	7	14,43	5,798	2,192	9,07	19,79	9	23
	Total	356	15,06	5,446	,289	14,49	15,63	4	28

Test Statistics^{a,b}

	Trust	Satisfaction
Kruskal-Wallis H	1,845	2,010
df	3	3
Asymp. Sig.	,605	,570

a. Kruskal Wallis Test

b. Grouping Variable: Employment Status

Table 28 - Relationship between Employment Status and Consumer-Brand Relationship Constructs

Appendix 12: Relationship between CEO Knowledge and CEO Brand Attitude

Correlations

		CEO Knowledge	CEO Attitude
CEO Knowledge	Pearson Correlation	1	,411**
	Sig. (2-tailed)		,000
	N	356	356
CEO Attitude	Pearson Correlation	,411**	1
	Sig. (2-tailed)	,000	
	N	356	356

** . Correlation is significant at the 0.01 level (2-tailed).

Table 29 - Correlation Matrix between CEO Knowledge and CEO Brand Attitude

Appendix 13: Relationship between CEO Brand Attitude and Perceived Approachability & Perceived Credibility

Correlations

		CEO Attitude	Perceived Approachability	Perceived Credibility
CEO Attitude	Pearson Correlation	1	,559**	,603**
	Sig. (2-tailed)		,000	,000
Perceived Approachability	Pearson Correlation	,559**	1	,514**
	Sig. (2-tailed)	,000		,000
Perceived Credibility	Pearson Correlation	,603**	,514**	1
	Sig. (2-tailed)	,000	,000	

** . Correlation is significant at the 0.01 level (2-tailed).

Table 30 - Correlation Matrix between CEO Brand Attitude and CEO Sociability Constructs

CEO Sociability: Path towards Brand Equity and Brand Relationship

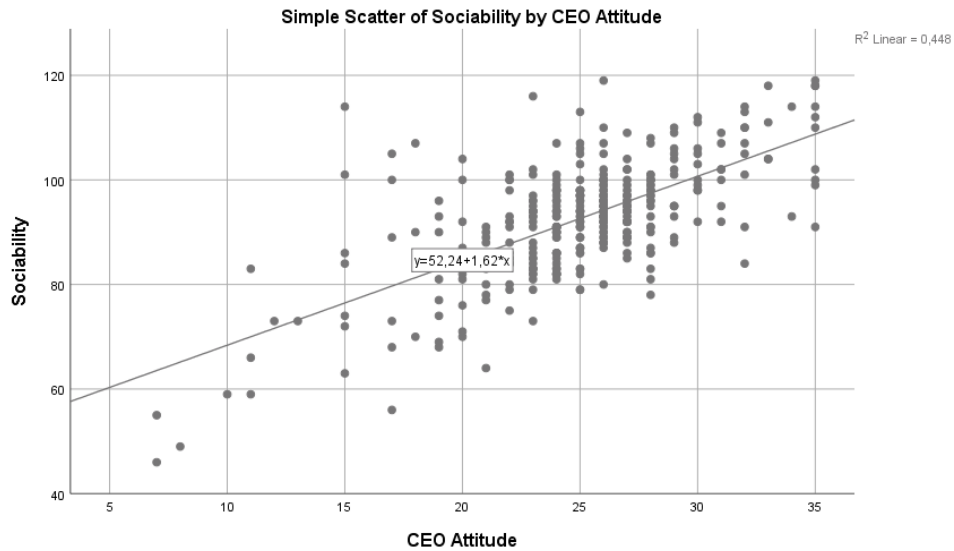


Figure 14 - Relationship between CEO Brand Attitude and CEO Sociability

Appendix 14: Coefficient Matrix - Preliminary Analysis over Constructs

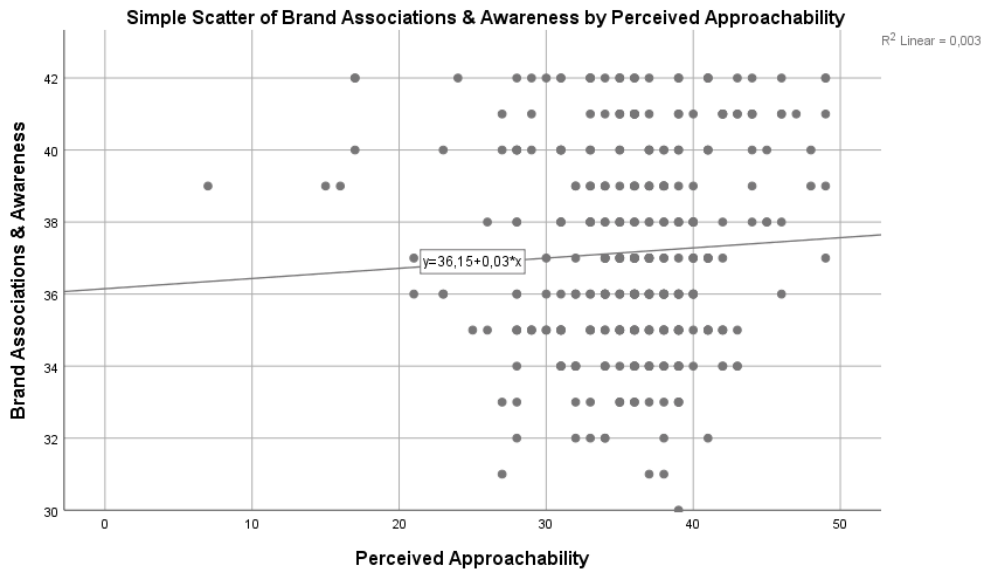
		Correlations			
		Perceived Approachability Score	Brand Loyalty Score	Brand Associations & Awareness Score	Perceived Quality Score
Perceived Approachability Score	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	356			
Brand Loyalty Score	Pearson Correlation	,248**	1		
	Sig. (2-tailed)	,000			
	N	356	356		
Brand Associations & Awareness Score	Pearson Correlation	,058	,108*	1	
	Sig. (2-tailed)	,275	,042		
	N	356	356	356	
Perceived Quality Score	Pearson Correlation	,162**	,111*	,418**	1
	Sig. (2-tailed)	,002	,037	,000	
	N	356	356	356	356

** . Correlation is significant at the 0.01 level (2-tailed).

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

Table 31 - Correlation Matrix between Perceived Approachability and CBBE Constructs

CEO Sociability: Path towards Brand Equity and Brand Relationship



Correlations

		Perceived Credibility Score	Brand Loyalty Score	Brand Associations & Awareness Score	Perceived Quality Score
Perceived Credibility Score	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	356			
Brand Loyalty Score	Pearson Correlation	,188**	1		
	Sig. (2-tailed)	,000			
	N	356	356		
Brand Associations & Awareness Score	Pearson Correlation	,301**	,108*	1	
	Sig. (2-tailed)	,000	,042		
	N	356	356	356	
Perceived Quality Score	Pearson Correlation	,409**	,111*	,418**	1
	Sig. (2-tailed)	,000	,037	,000	
	N	356	356	356	356

** . Correlation is significant at the 0.01 level (2-tailed).

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

Table 32 - Correlation Matrix between Perceived Credibility and CBBE Constructs

CEO Sociability: Path towards Brand Equity and Brand Relationship

Correlations

		Perceived Approachability Score	Trust Score	Satisfaction Score	Commitment Score
Perceived Approachability Score	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	356			
Trust Score	Pearson Correlation	,358**	1		
	Sig. (2-tailed)	,000			
	N	356	356		
Satisfaction Score	Pearson Correlation	,366**	,562**	1	
	Sig. (2-tailed)	,000	,000		
	N	356	356	356	
Commitment Score	Pearson Correlation	,326**	,335**	,421**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	356	356	356	356

** Correlation is significant at the 0.01 level (2-tailed).

Table 33 - Correlation Matrix between Perceived Approachability and Consumer-Brand Relationship Constructs

Correlations

		Perceived Credibility Score	Trust Score	Satisfaction Score	Commitment Score
Perceived Credibility Score	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	356			
Trust Score	Pearson Correlation	,442**	1		
	Sig. (2-tailed)	,000			
	N	356	356		
Satisfaction Score	Pearson Correlation	,466**	,562**	1	
	Sig. (2-tailed)	,000	,000		
	N	356	356	356	
Commitment Score	Pearson Correlation	,220**	,335**	,421**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	356	356	356	356

** Correlation is significant at the 0.01 level (2-tailed).

Table 34 - Correlation Matrix between Perceived Credibility and Consumer-Brand Relationship Constructs

CEO Sociability: Path towards Brand Equity and Brand Relationship

Correlations

		Trust Score	Brand Loyalty Score	Brand Associations & Awareness Score	Perceived Quality Score
Trust Score	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	356			
Brand Loyalty Score	Pearson Correlation	,314**	1		
	Sig. (2-tailed)	,000			
	N	356	356		
Brand Associations & Awareness Score	Pearson Correlation	,393**	,108*	1	
	Sig. (2-tailed)	,000	,042		
	N	356	356	356	
Perceived Quality Score	Pearson Correlation	,377**	,111*	,418**	1
	Sig. (2-tailed)	,000	,037	,000	
	N	356	356	356	356

** Correlation is significant at the 0.01 level (2-tailed).

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

Table 35 - Correlation Matrix between Trust and CBBE Constructs

Correlations

		Satisfaction Score	Brand Loyalty Score	Brand Associations & Awareness Score	Perceived Quality Score
Satisfaction Score	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	356			
Brand Loyalty Score	Pearson Correlation	,468**	1		
	Sig. (2-tailed)	,000			
	N	356	356		
Brand Associations & Awareness Score	Pearson Correlation	,274**	,108*	1	
	Sig. (2-tailed)	,000	,042		
	N	356	356	356	
Perceived Quality Score	Pearson Correlation	,277**	,111*	,418**	1
	Sig. (2-tailed)	,000	,037	,000	
	N	356	356	356	356

** Correlation is significant at the 0.01 level (2-tailed).

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

Table 36 - Correlation Matrix between Satisfaction and CBBE Constructs

CEO Sociability: Path towards Brand Equity and Brand Relationship

Correlations

		Commitment Score	Brand Loyalty Score	Brand Associations & Awareness Score	Perceived Quality Score
Commitment Score	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	356			
Brand Loyalty Score	Pearson Correlation	,416**	1		
	Sig. (2-tailed)	,000			
	N	356	356		
Brand Associations & Awareness Score	Pearson Correlation	,056	,108*	1	
	Sig. (2-tailed)	,290	,042		
	N	356	356	356	
Perceived Quality Score	Pearson Correlation	,057	,111*	,418**	1
	Sig. (2-tailed)	,287	,037	,000	
	N	356	356	356	356

** . Correlation is significant at the 0.01 level (2-tailed).

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

Table 37 - Correlation Matrix between Commitment and CBBE Constructs

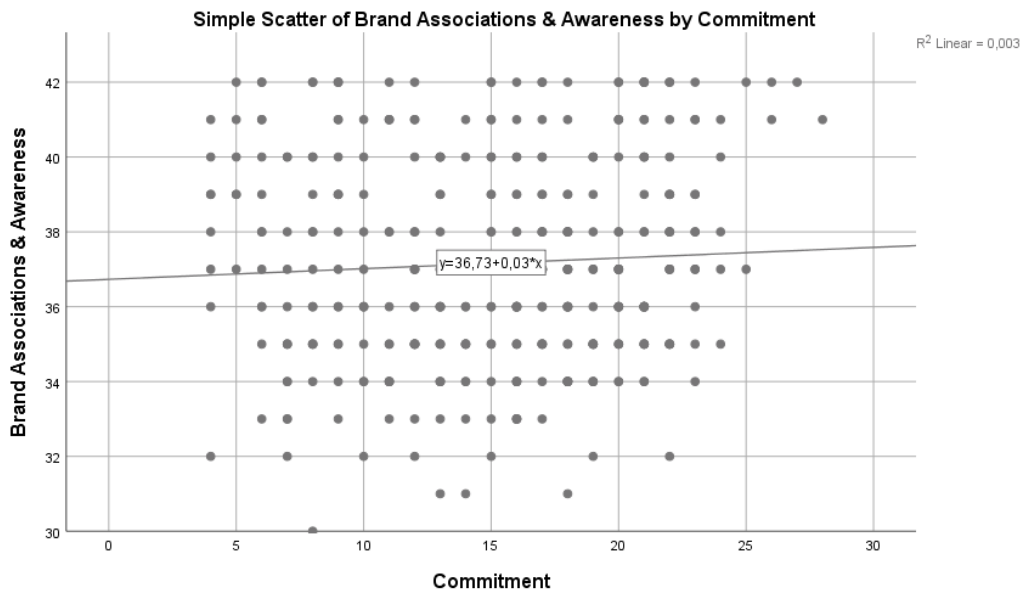


Figure 15 - Scatter Plot showing the influence of Commitment on Brand Awareness & Associations

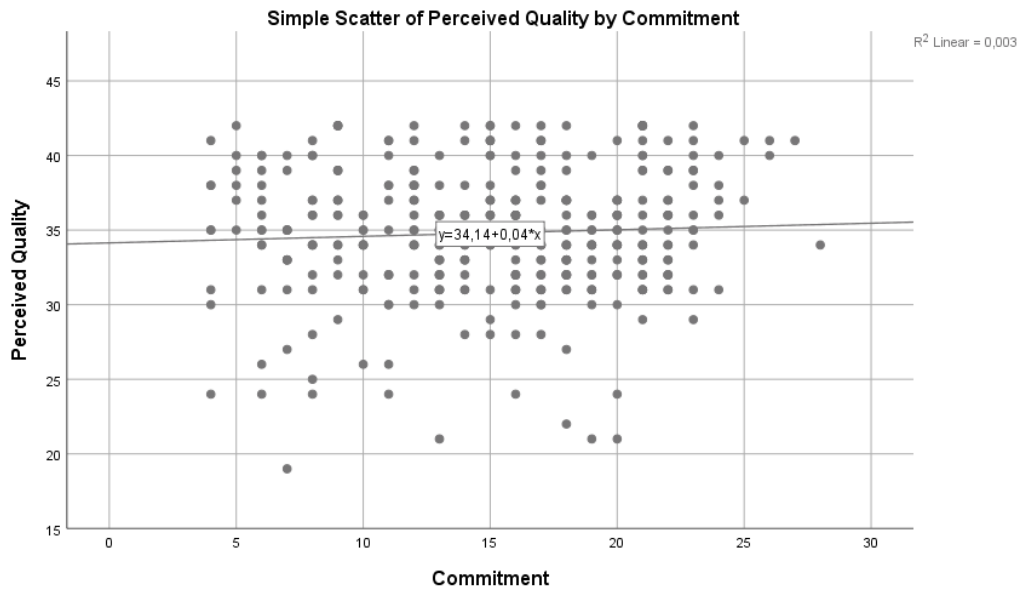


Figure 16 - Scatter Plot showing the influence of Commitment on Perceived Quality

Appendix 15: Influence of Perceived Approachability on CBBE Constructs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,248 ^a	,062	,059	3,716

a. Predictors: (Constant), Perceived Approachability Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	321,624	1	321,624	23,297	,000 ^b
	Residual	4887,014	354	13,805		
	Total	5208,638	355			

a. Dependent Variable: Brand Loyalty Score

b. Predictors: (Constant), Perceived Approachability Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,411	1,260		5,881	,000
	Perceived Approachability Score	,168	,035	,248	4,827	,000

a. Dependent Variable: Brand Loyalty Score

Table 38 - Linear Regression between Perceived Approachability and Brand Loyalty

CEO Sociability: Path towards Brand Equity and Brand Relationship

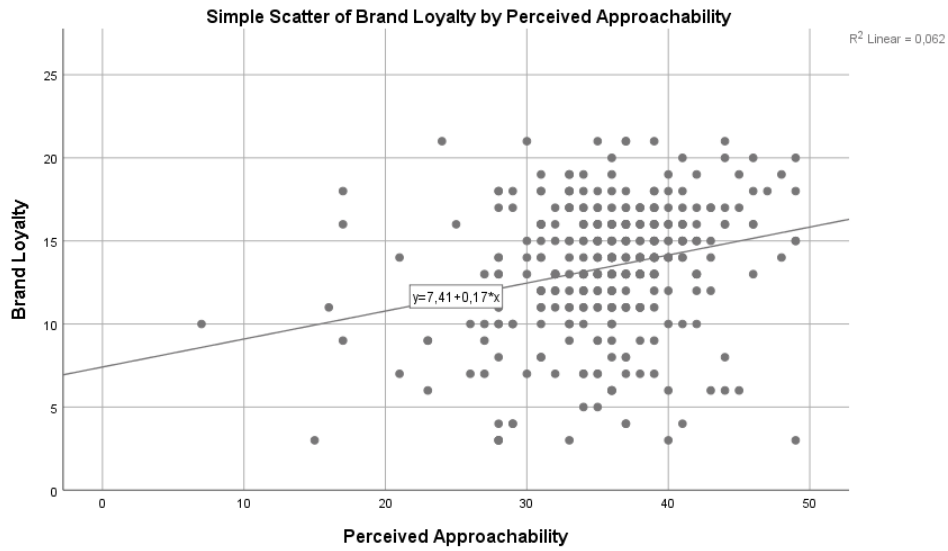


Figure 17 - Scatter Plot showing the influence of Perceived Approachability on Brand Loyalty

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,162 ^a	,026	,024	4,181

a. Predictors: (Constant), Perceived Approachability Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	167,644	1	167,644	9,590	,002 ^b
	Residual	6188,592	354	17,482		
	Total	6356,236	355			

a. Dependent Variable: Perceived Quality Score

b. Predictors: (Constant), Perceived Approachability Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30,466	1,418		21,484	,000
	Perceived Approachability Score	,122	,039	,162	3,097	,002

a. Dependent Variable: Perceived Quality Score

Table 39 - Linear Regression between Perceived Approachability and Perceived Quality

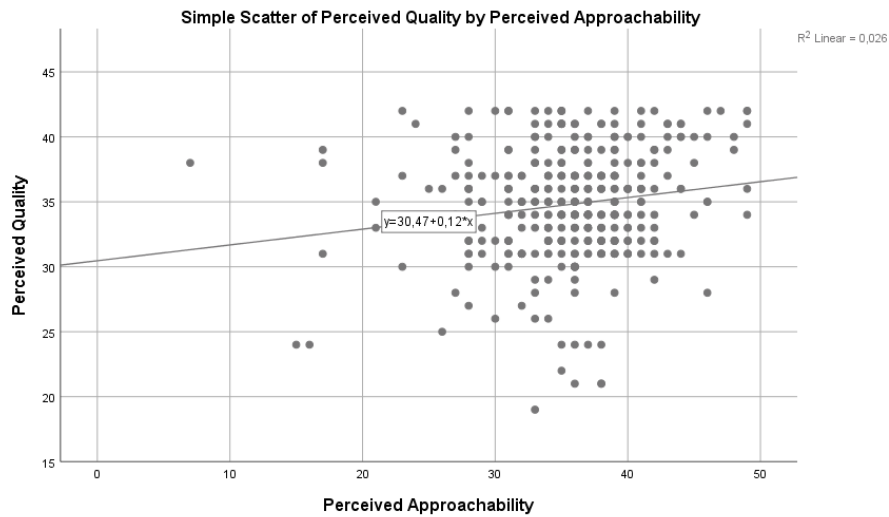


Figure 18 - Scatter Plot showing the influence of Perceived Approachability on Perceived Quality

Appendix 16: Influence of Perceived Credibility on CBBE Constructs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,188 ^a	,035	,032	3,768

a. Predictors: (Constant), Perceived Credibility Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	183,346	1	183,346	12,916	,000 ^b
	Residual	5025,291	354	14,196		
	Total	5208,638	355			

a. Dependent Variable: Brand Loyalty Score

b. Predictors: (Constant), Perceived Credibility Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,590	1,634		4,644	,000
	Perceived Credibility Score	,103	,029	,188	3,594	,000

a. Dependent Variable: Brand Loyalty Score

Table 40 - Linear Regression between Perceived Credibility and Brand Loyalty

CEO Sociability: Path towards Brand Equity and Brand Relationship

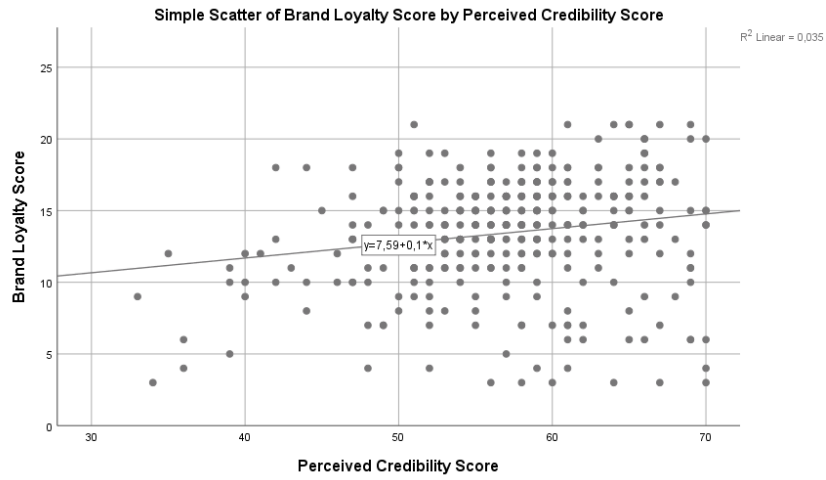


Figure 19 - Scatter Plot showing the influence of Perceived Credibility on Brand Loyalty

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,301 ^a	,090	,088	2,635

a. Predictors: (Constant), Perceived Credibility Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	244,396	1	244,396	35,205	,000 ^b
	Residual	2457,478	354	6,942		
	Total	2701,874	355			

a. Dependent Variable: Brand Associations & Awareness Score

b. Predictors: (Constant), Perceived Credibility Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30,430	1,143		26,629	,000
	Perceived Credibility Score	,118	,020	,301	5,933	,000

a. Dependent Variable: Brand Associations & Awareness Score

Table 41 - Linear Regression between Perceived Credibility and Brand Awareness and Associations

CEO Sociability: Path towards Brand Equity and Brand Relationship

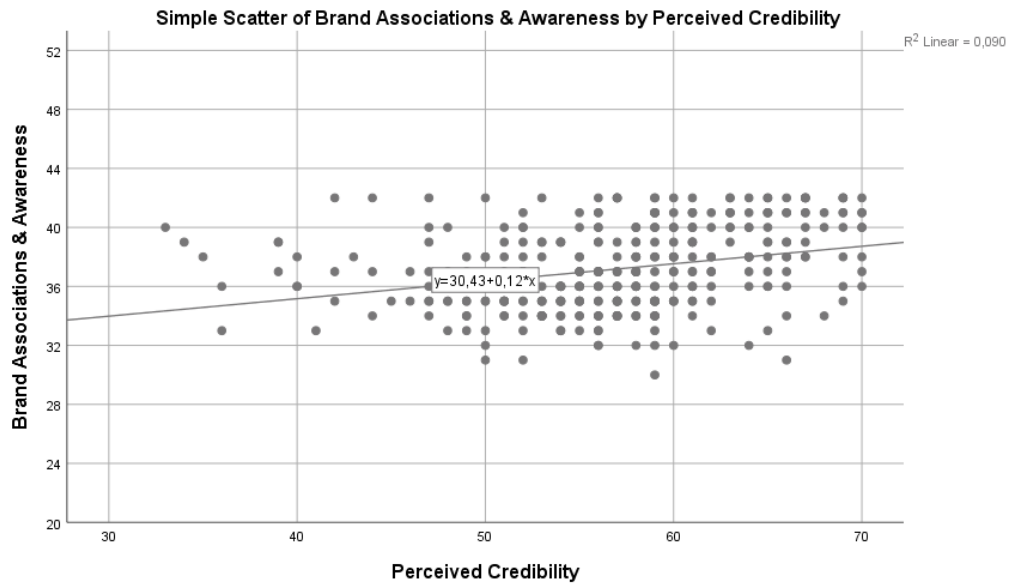


Figure 20 - Scatter Plot showing the influence of Perceived Credibility on Brand Awareness and Associations

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,409 ^a	,167	,165	3,868

a. Predictors: (Constant), Perceived Credibility Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1060,969	1	1060,969	70,928	,000 ^b
	Residual	5295,267	354	14,958		
	Total	6356,236	355			

a. Dependent Variable: Perceived Quality Score

b. Predictors: (Constant), Perceived Credibility Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20,782	1,677		12,389	,000
	Perceived Credibility Score	,247	,029	,409	8,422	,000

a. Dependent Variable: Perceived Quality Score

Table 42 - Linear Regression between Perceived Credibility and Perceived Quality

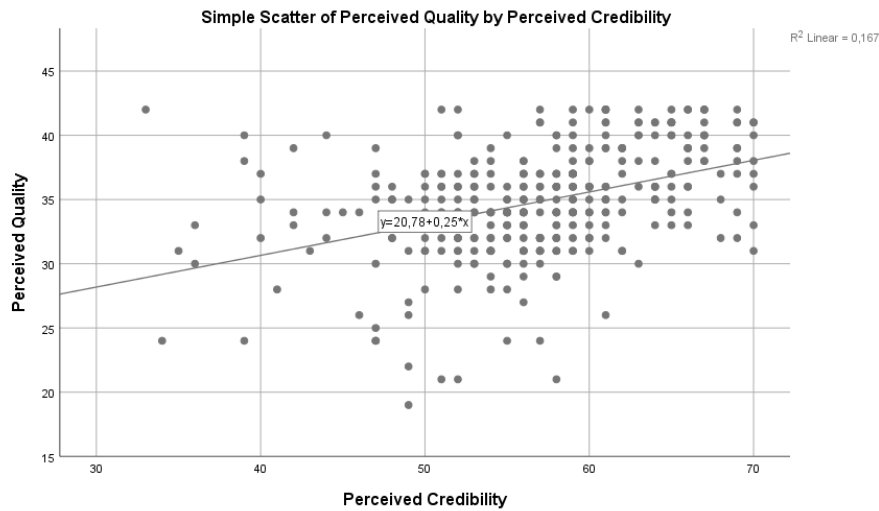


Figure 21 - Scatter Plot showing the influence of Perceived Credibility on Perceived Quality

Appendix 17: Influence of Perceived Approachability on Consumer-Brand Relationship Constructs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,358 ^a	,128	,125	3,734

a. Predictors: (Constant), Perceived Approachability Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	723,685	1	723,685	51,909	,000 ^b
	Residual	4935,268	354	13,941		
	Total	5658,952	355			

a. Dependent Variable: Trust Score

b. Predictors: (Constant), Perceived Approachability Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	16,412	1,266		12,960	,000
	Perceived Approachability Score	,253	,035	,358	7,205	,000

a. Dependent Variable: Trust Score

Table 43 - Linear Regression between Perceived Approachability and Trust

CEO Sociability: Path towards Brand Equity and Brand Relationship

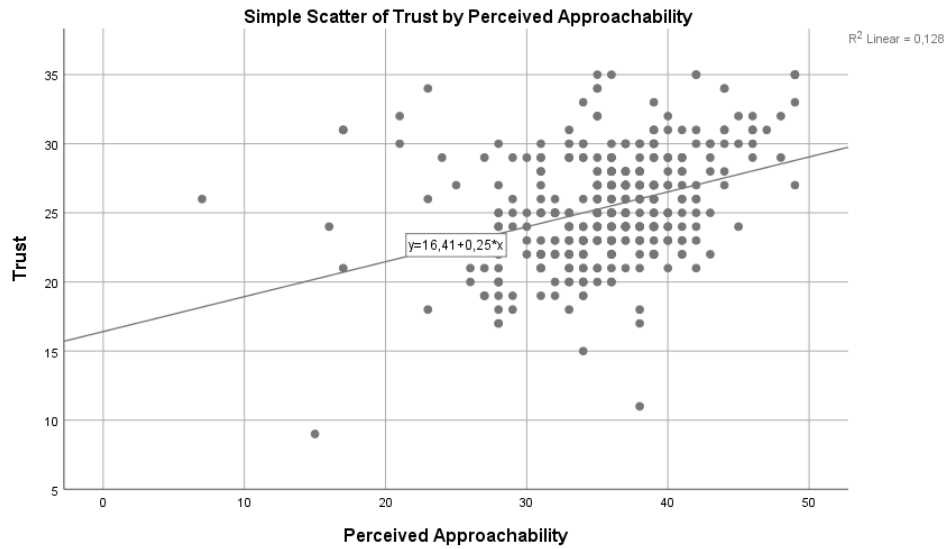


Figure 22 - Scatter Plot showing the influence of Perceived Approachability on Trust

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,366 ^a	,134	,131	3,229

a. Predictors: (Constant), Perceived Approachability Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	570,815	1	570,815	54,746	,000 ^b
	Residual	3690,991	354	10,427		
	Total	4261,806	355			

a. Dependent Variable: Satisfaction Score

b. Predictors: (Constant), Perceived Approachability Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12,117	1,095		11,065	,000
	Perceived Approachability Score	,224	,030	,366	7,399	,000

a. Dependent Variable: Satisfaction Score

Table 44 - Linear Regression between Perceived Approachability and Satisfaction

CEO Sociability: Path towards Brand Equity and Brand Relationship

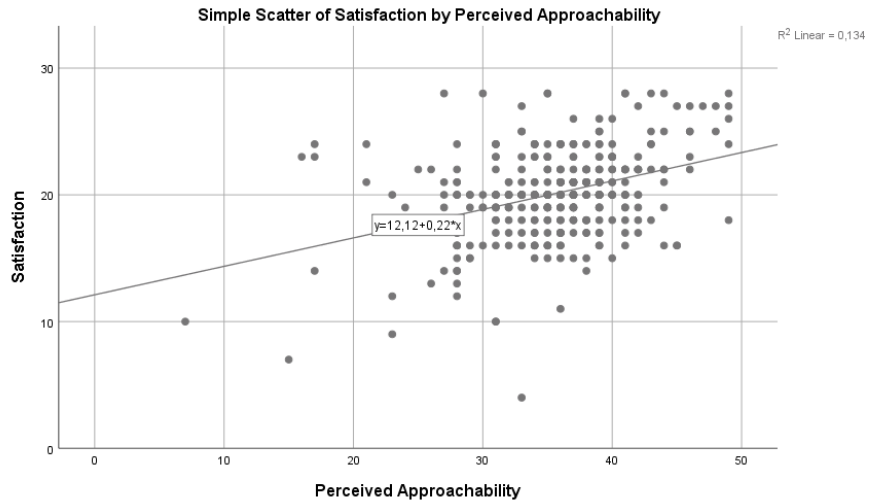


Figure 23 - Scatter Plot showing the influence of Perceived Approachability on Satisfaction

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,326 ^a	,106	,104	5,156

a. Predictors: (Constant), Perceived Approachability Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1120,172	1	1120,172	42,142	,000 ^b
	Residual	9409,589	354	26,581		
	Total	10529,761	355			

a. Dependent Variable: Commitment Score

b. Predictors: (Constant), Perceived Approachability Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,847	1,749		2,200	,028
	Perceived Approachability Score	,314	,048	,326	6,492	,000

a. Dependent Variable: Commitment Score

Table 45 - Linear Regression between Perceived Approachability and Commitment

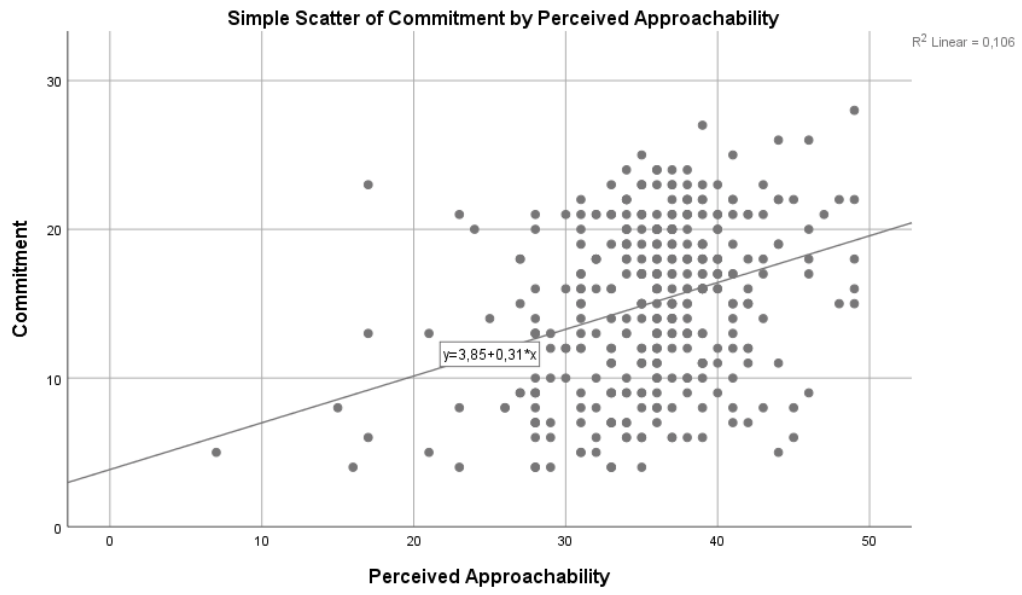


Figure 24 - Scatter Plot showing the influence of Perceived Approachability on Commitment

Appendix 18: Influence of Perceived Credibility on Consumer-Brand Relationship Constructs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,442 ^a	,195	,193	3,587

a. Predictors: (Constant), Perceived Credibility Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1104,017	1	1104,017	85,802	,000 ^b
	Residual	4554,935	354	12,867		
	Total	5658,952	355			

a. Dependent Variable: Trust Score

b. Predictors: (Constant), Perceived Credibility Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,121	1,556		7,148	,000
	Perceived Credibility Score	,252	,027	,442	9,263	,000

a. Dependent Variable: Trust Score

Table 46 - Linear Regression between Perceived Credibility and Trust

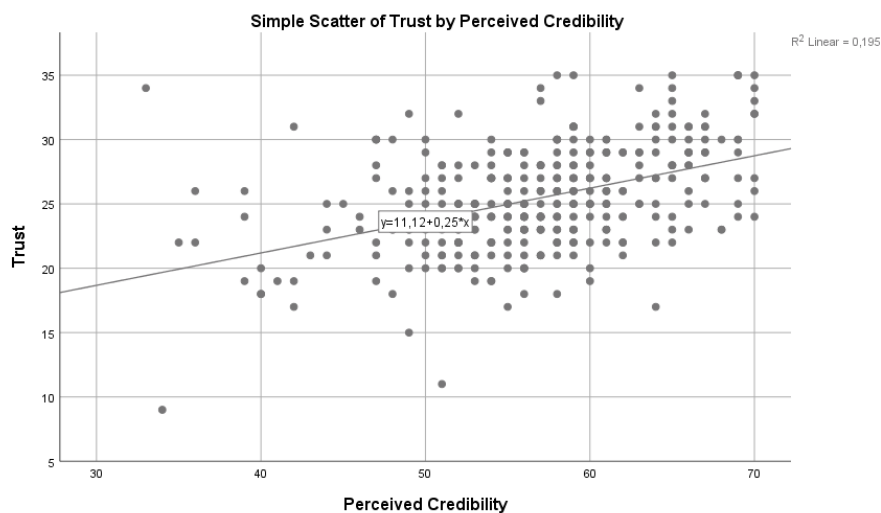


Figure 25 - Scatter Plot showing the influence of Perceived Credibility on Trust

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,466 ^a	,217	,215	3,070

a. Predictors: (Constant), Perceived Credibility Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	925,257	1	925,257	98,168	,000 ^b
	Residual	3336,549	354	9,425		
	Total	4261,806	355			

a. Dependent Variable: Satisfaction Score

b. Predictors: (Constant), Perceived Credibility Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,027	1,332		5,277	,000
	Perceived Credibility Score	,230	,023	,466	9,908	,000

a. Dependent Variable: Satisfaction Score

Table 47 - Linear Regression between Perceived Credibility and Satisfaction

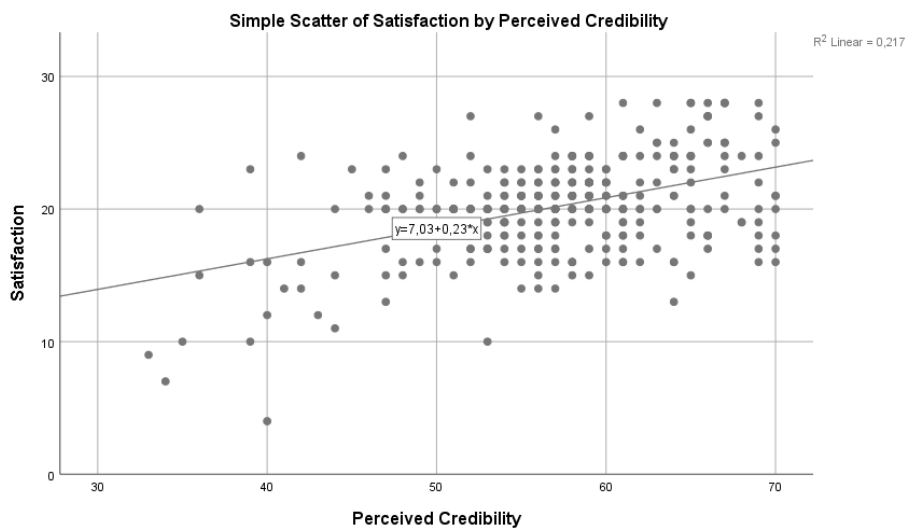


Figure 26 - Scatter Plot showing the influence of Perceived Credibility on Satisfaction

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,220 ^a	,048	,046	5,320

a. Predictors: (Constant), Perceived Credibility Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	509,008	1	509,008	17,982	,000 ^b
	Residual	10020,753	354	28,307		
	Total	10529,761	355			

a. Dependent Variable: Commitment Score

b. Predictors: (Constant), Perceived Credibility Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,347	2,308		2,317	,021
	Perceived Credibility Score	,171	,040	,220	4,240	,000

a. Dependent Variable: Commitment Score

Table 48 - Linear Regression between Perceived Credibility and Commitment

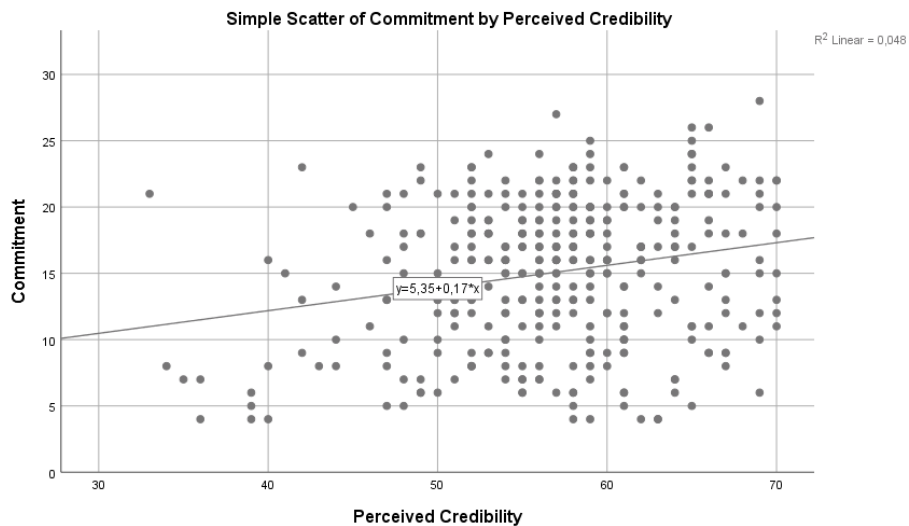


Figure 27 - Scatter Plot showing the influence of Perceived Credibility on Commitment

Appendix 19: Influence of Trust on CBBE constructs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,314 ^a	,099	,096	3,642

a. Predictors: (Constant), Trust Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	513,584	1	513,584	38,723	,000 ^b
	Residual	4695,054	354	13,263		
	Total	5208,638	355			

a. Dependent Variable: Brand Loyalty Score

b. Predictors: (Constant), Trust Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,759	1,246		4,623	,000
	Trust Score	,301	,048	,314	6,223	,000

a. Dependent Variable: Brand Loyalty Score

Table 49 - Linear Regression between Trust and Brand Loyalty

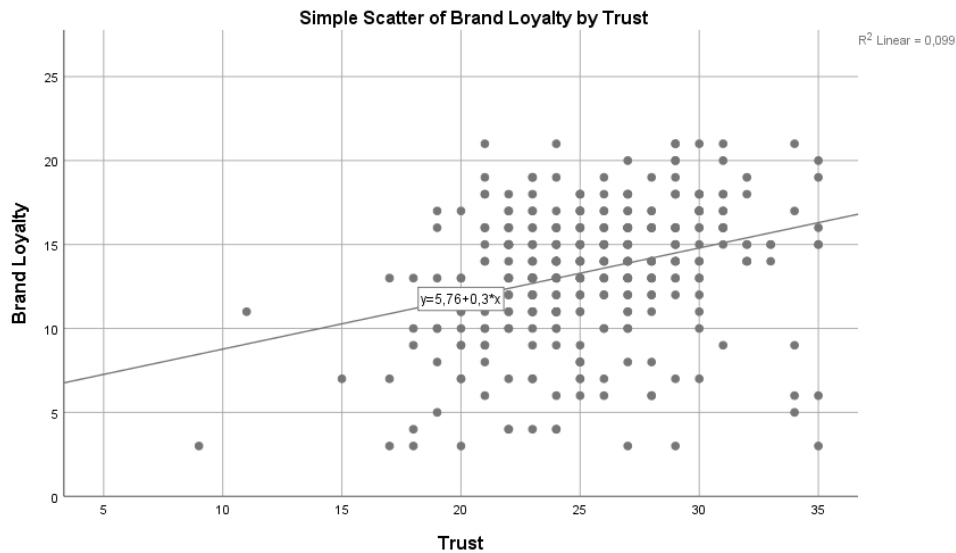


Figure 28 - Scatter Plot showing the influence of Trust on Brand Loyalty

CEO Sociability: Path towards Brand Equity and Brand Relationship

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,393 ^a	,155	,152	2,540

a. Predictors: (Constant), Trust Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	417,904	1	417,904	64,772	,000 ^b
	Residual	2283,969	354	6,452		
	Total	2701,874	355			

a. Dependent Variable: Brand Associations & Awareness Score

b. Predictors: (Constant), Trust Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30,251	,869		34,813	,000
	Trust Score	,272	,034	,393	8,048	,000

a. Dependent Variable: Brand Associations & Awareness Score

Table 50 - Linear Regression between Trust and Brand Awareness and Associations

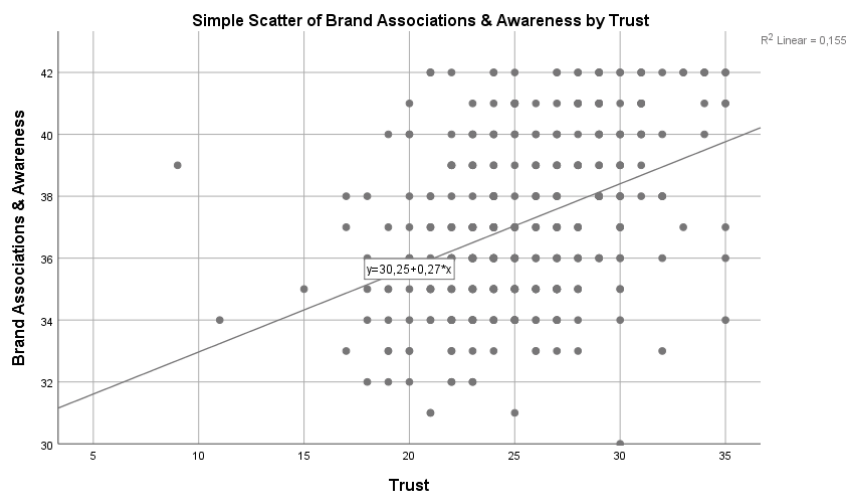


Figure 29 - Scatter Plot showing the influence of Trust on Brand Awareness and Associations

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,377 ^a	,142	,139	3,925

a. Predictors: (Constant), Trust Score

CEO Sociability: Path towards Brand Equity and Brand Relationship

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	901,525	1	901,525	58,507	,000 ^b
	Residual	5454,711	354	15,409		
	Total	6356,236	355			

a. Dependent Variable: Perceived Quality Score

b. Predictors: (Constant), Trust Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	24,656	1,343		18,360	,000
	Trust Score	,399	,052	,377	7,649	,000

a. Dependent Variable: Perceived Quality Score

Table 51 - Linear Regression between Trust and Perceived Quality



Figure 30 - Scatter Plot showing the influence of Trust on Perceived Quality

Appendix 20: Influence of Satisfaction on CBBE constructs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,468 ^a	,219	,216	3,391

a. Predictors: (Constant), Satisfaction Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1138,771	1	1138,771	99,051	,000 ^b
	Residual	4069,867	354	11,497		
	Total	5208,638	355			

a. Dependent Variable: Brand Loyalty Score

b. Predictors: (Constant), Satisfaction Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,018	1,060		2,846	,005
	Satisfaction Score	,517	,052	,468	9,952	,000

a. Dependent Variable: Brand Loyalty Score

Table 52 - Linear Regression between Satisfaction and Brand Loyalty



Figure 31 - Scatter Plot showing the influence of Satisfaction on Brand Loyalty

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,274 ^a	,075	,072	2,657

a. Predictors: (Constant), Satisfaction Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	202,556	1	202,556	28,690	,000 ^b
	Residual	2499,317	354	7,060		
	Total	2701,874	355			

a. Dependent Variable: Brand Associations & Awareness Score

b. Predictors: (Constant), Satisfaction Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	32,774	,831		39,440	,000
	Satisfaction Score	,218	,041	,274	5,356	,000

a. Dependent Variable: Brand Associations & Awareness Score

Table 53 - Linear Regression between Satisfaction and Brand Awareness and Associations

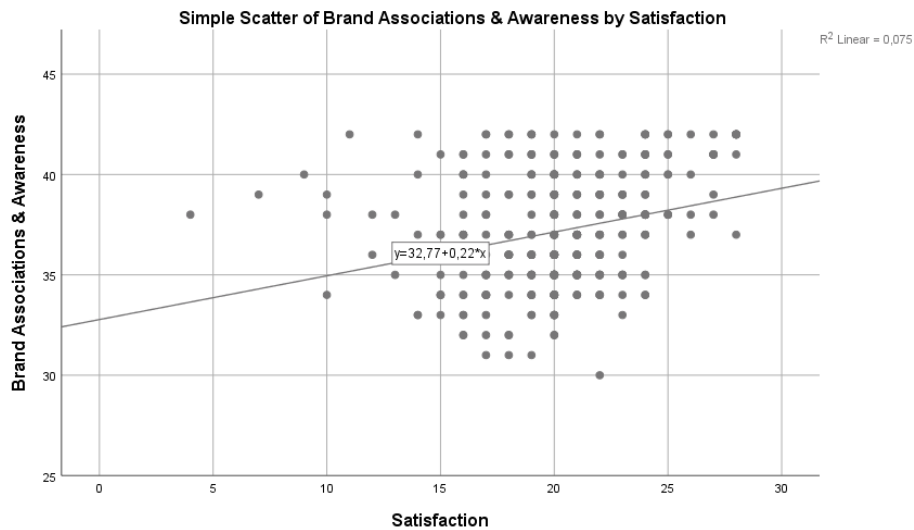


Figure 32 - Scatter Plot showing the influence of Satisfaction on Brand Awareness and Associations

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,277 ^a	,077	,074	4,071

a. Predictors: (Constant), Satisfaction Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	488,892	1	488,892	29,497	,000 ^b
	Residual	5867,344	354	16,574		
	Total	6356,236	355			

a. Dependent Variable: Perceived Quality Score

b. Predictors: (Constant), Satisfaction Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	27,989	1,273		21,983	,000
	Satisfaction Score	,339	,062	,277	5,431	,000

a. Dependent Variable: Perceived Quality Score

Table 54 - Linear Regression between Trust and Perceived Quality

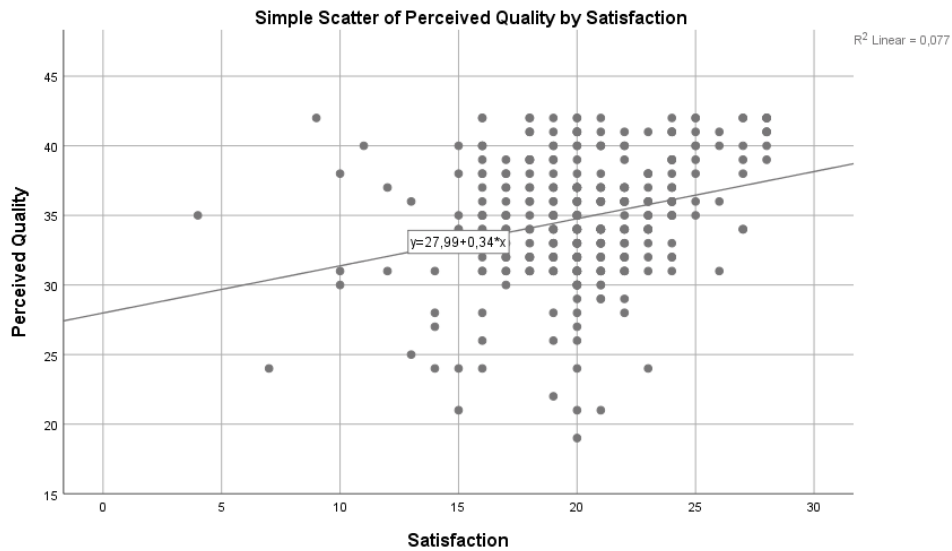


Figure 33 - Scatter Plot showing the influence of Satisfaction on Perceived Quality

Appendix 21: Influence of Commitment on CBBE Constructs

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,416 ^a	,173	,171	3,488

a. Predictors: (Constant), Commitment Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	902,792	1	902,792	74,222	,000 ^b
	Residual	4305,845	354	12,163		
	Total	5208,638	355			

a. Dependent Variable: Brand Loyalty Score

b. Predictors: (Constant), Commitment Score

CEO Sociability: Path towards Brand Equity and Brand Relationship

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,009	,544		16,556	,000
	Commitment Score	,293	,034	,416	8,615	,000

a. Dependent Variable: Brand Loyalty Score

Table 55 - Linear Regression between Commitment and Brand Loyalty

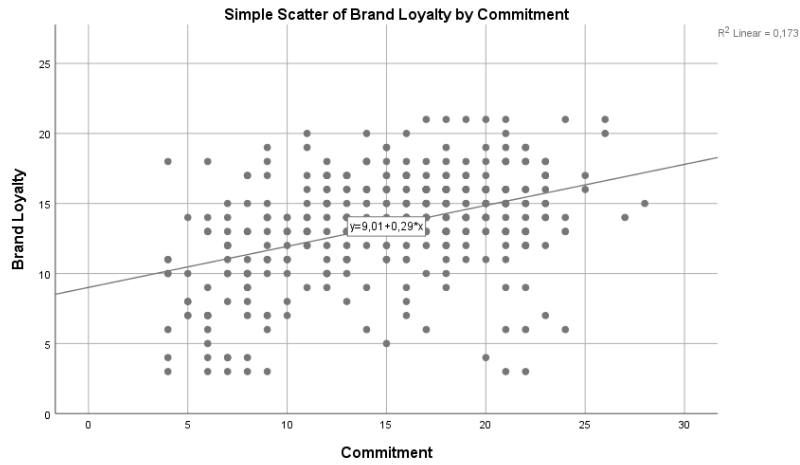


Figure 34 - Scatter Plot showing the influence of Satisfaction on Perceived Quality

Appendix 22: Reliability tests using Cronbach Alpha

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,824	,826	5

Inter-Item Correlation Matrix

	BA1_I perceive this CEO in a more favorable way than others	BA2_I perceive this CEO in a more appealing way	BA3_This CEO is better than others	BA4_I recall this CEO in a more favorable way	BA5_I perceive this CEO as more likeable than others
BA1_I perceive this CEO in a more favorable way than others	1,000				
BA2_I perceive this CEO in a more appealing way	,517	1,000			
BA3_This CEO is better than others	,587	,394	1,000		
BA4_I recall this CEO in a more favorable way	,520	,612	,382	1,000	
BA5_I perceive this CEO as more likeable than others	,437	,484	,405	,532	1,000

Table 56 - Reliability Test for Brand Attitude

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,872	,872	7

Inter-Item Correlation Matrix

	PAP1_Open-minded	PAP2_Accessible	PAP3_Sociable	PAP4_Approachable	PAP5_Unfriendly [r]	PAP6_Welcoming	PAP7_Responsive
PAP1_Open-minded	1,000						
PAP2_Accessible	,480	1,000					
PAP3_Sociable	,493	,516	1,000				
PAP4_Approachable	,590	,552	,535	1,000			
PAP5_Unfriendly [r]	,477	,534	,498	,441	1,000		
PAP6_Welcoming	,526	,490	,462	,546	,409	1,000	
PAP7_Responsive	,462	,504	,482	,454	,398	,519	1,000

Table 57 - Reliability Test for Perceived Approachability

CEO Sociability: Path towards Brand Equity and Brand Relationship

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,888	,887	10

Inter-Item Correlation Matrix

	PC1_I perceive him as a trustworthy person	PC2_I perceive him as a credible person	PC3_I perceive him as a person of integrity	PC4_I perceive this person as a believable person	PC5_I perceive this person as a likeable person	PC6_I recognize this person as a knowledgeable person about this industry	PC7_This person is knowledgeable about his industry	PC8_I perceive this person as an expert	PC9_I perceive this person as an influential person	PC10_This person is powerful in his respective industry
PC1_I perceive him as a trustworthy person	1,000									
PC2_I perceive him as a credible person	,654	1,000								
PC3_I perceive him as a person of integrity	,691	,596	1,000							
PC4_I perceive this person as a believable person	,630	,683	,670	1,000						
PC5_I perceive this person as a likeable person	,436	,499	,464	,450	1,000					
PC6_I recognize this person as a knowledgeable person about this industry	,403	,504	,366	,452	,410	1,000				
PC7_This person is knowledgeable about his industry	,407	,450	,362	,378	,320	,568	1,000			
PC8_I perceive this person as an expert	,418	,475	,361	,412	,423	,630	,593	1,000		
PC9_I perceive this person as an influential person	,275	,360	,223	,220	,282	,425	,400	,407	1,000	
PC10_This person is powerful in his respective industry	,281	,386	,247	,288	,304	,461	,448	,444	,632	1,000

Table 58 - Reliability Test for Perceived Credibility

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,850	,852	3

Inter-Item Correlation Matrix

	BL1_I consider myself to be loyal to this brand	BL2_This brand would be of my first choice	BL3_I will not consider other brands if this one is available
BL1_I consider myself to be loyal to this brand	1,000		
BL2_This brand would be of my first choice	,646	1,000	
BL3_I will not consider other brands if this one is available	,638	,688	1,000

Table 59 - Reliability Test for Brand Loyalty

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,735	,730	6

Inter-Item Correlation Matrix

	BAS1_Some characteristics of this brand come to my mind quickly	BAS2_I can quickly recall the symbol or logo of this brand	BAS3_I have difficulty in imagining this brand in my mind [r]	BAW1_I know what this brand looks like	BAW2_I can recognize this brand among other competing brands	BAW3_I am aware of this brand
BAS1_Some characteristics of this brand come to my mind quickly	1,000					
BAS2_I can quickly recall the symbol or logo of this brand	,304	1,000				
BAS3_I have difficulty in imagining this brand in my mind [r]	,147	,232	1,000			
BAW1_I know what this brand looks like	,281	,339	,283	1,000		
BAW2_I can recognize this brand among other competing brands	,234	,343	,270	,512	1,000	
BAW3_I am aware of this brand	,258	,352	,236	,377	,488	1,000

Table 60 - Reliability Test for Brand Awareness and Associations

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,894	,892	6

Inter-Item Correlation Matrix

	PQ1_This brand is of high quality	PQ2_The likely quality of this brand is extremely high	PQ3_The likelihood that this brand would be functional is very high	PQ4_The likelihood that this brand is reliable is very high	PQ5_This brand must be of very good quality	PQ6_This brand appears to be of very poor quality [r]
PQ1_This brand is of high quality	1,000					
PQ2_The likely quality of this brand is extremely high	,766	1,000				
PQ3_The likelihood that this brand would be functional is very high	,591	,652	1,000			
PQ4_The likelihood that this brand is reliable is very high	,400	,456	,605	1,000		
PQ5_This brand must be of very good quality	,696	,721	,698	,522	1,000	
PQ6_This brand appears to be of very poor quality [r]	,546	,534	,516	,443	,558	1,000

Table 61 - Reliability Test for Perceived Quality

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,841	,842	5

Inter-Item Correlation Matrix

	T1_Whenever the company makes an important decision, I know it will be concerned about people like me	T2_The company can be relied on to keep its promises	T3_I believe that the company takes the opinion of people like me into account when making decisions	T4_I feel very confident about the company's skills	T5_The company has the ability to accomplish what it says it will do
T1_Whenever the company makes an important decision, I know it will be concerned about people like me	1,000				
T2_The company can be relied on to keep its promises	,502	1,000			
T3_I believe that the company takes the opinion of people like me into account when making decisions	,597	,506	1,000		
T4_I feel very confident about the company's skills	,419	,505	,430	1,000	
T5_The company has the ability to accomplish what it says it will do	,470	,713	,461	,553	1,000

Table 62 - Reliability Test for Trust

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,875	,876	4

Inter-Item Correlation Matrix

	S1_I am happy with the company	S2_Most people like me are happy in their interactions with the company	S3_In general, I am pleased with the relationship this company has established with me	S4_I enjoy dealing with this company
S1_I am happy with the company	1,000			
S2_Most people like me are happy in their interactions with the company	,667	1,000		
S3_In general, I am pleased with the relationship this company has established with me	,604	,602	1,000	
S4_I enjoy dealing with this company	,588	,602	,769	1,000

Table 63 - Reliability Test for Satisfaction

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,881	,881	4

Inter-Item Correlation Matrix

	C1_I really feel as if this organization's problems are my own	C2_I think that I could easily become as attached to another company as I am to this one	C3_I don't feel emotionally attached to this brand	C4_This brand has a great deal of personal meaning for me
C1_I really feel as if this organization's problems are my own	1,000			
C2_I think that I could easily become as attached to another company as I am to this one	,577	1,000		
C3_I don't feel emotionally attached to this brand	,658	,633	1,000	
C4_This brand has a great deal of personal meaning for me	,756	,538	,728	1,000

Table 64 - Reliability Test for Commitment