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## **My CEO has an Instagram? An analysis of Fortune 500 CEO's personal Instagram accounts**

Courtney Dail Francis  
cfranc19@vols.utk.edu

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To the Graduate Council:

I am submitting herewith a thesis written by Courtney Dail Francis entitled "My CEO has an Instagram? An analysis of Fortune 500 CEO's personal Instagram accounts." I have examined the final electronic copy of this thesis for form and content and recommend that it be accepted in partial fulfillment of the requirements for the degree of Master of Science, with a major in Communication and Information.

Joseph Stabb, Major Professor

We have read this thesis and recommend its acceptance:

Christina Najera, Courtney Childers

Accepted for the Council:

Dixie L. Thompson

Vice Provost and Dean of the Graduate School

(Original signatures are on file with official student records.)

**My CEO has an Instagram? An analysis of Fortune 500 CEO's personal Instagram  
accounts**

A Thesis Presented for the  
Master of Science  
Degree  
The University of Tennessee, Knoxville

Courtney Dail Francis

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## **Abstract**

As social media evolves and changes, so does the need to be more active online. This need also applies to CEOs who have a direct pipeline to consumers. What CEOs post can have an impact on their organization and give a greater understanding as to who they are as a person, not just as a business leader. In this quantitative study, Fortune 500 CEO Instagram accounts are analyzed to better understand the overall theme of the content they are posting. It was found that the most popular styles posted on these accounts was personal posts and company/CEO/industry news and events. This information could be used to influence the way other CEOs utilize their Instagram accounts.

*Keywords:* corporate communication, content analysis, chief executive officer, Instagram

## Table of Contents

Chapter 1: Introduction .....	1
Chapter 2: Literature Review .....	2
Reputation Management .....	2
Using Instagram .....	3
CEOs Online .....	5
Chapter 3: Method .....	8
Selection of Subjects .....	8
Collection of Data .....	9
Storing the Data .....	9
Data Coding .....	10
Data Analysis .....	10
Chapter 4: Results .....	12
Chapter 5: Discussion .....	16
Implications for Practice .....	16
Conclusion .....	17
References .....	19
Appendix .....	24
Appendix A .....	24
Appendix B .....	25
Vita .....	26

## **Chapter 1**

### **Introduction**

Chief Executive Officer (CEO) visibility is becoming increasingly important as social media platforms become a heavily utilized form of communication (Dixon, 2022). Though their use of social media accounts may seem trivial, it cannot be overlooked, as the statements CEOs make can shift the way that stakeholders and consumers view an organization (Gaines-Ross, 2011). CEO statements can also shape the way that employees interpret the values and ideals of the company they work for (Gaines-Ross, 2011). It is important that CEOs stay up to date with current social media platforms in our changing digital landscape. Marketing methods continue to shift and as influencer and branded content continue to show up on platforms, social media marketing becomes a dominant tool to reach stakeholders and consumers (Gil, 2021). CEOs need to jump on the influencer bandwagon in order to stay relevant (Gil, 2021). Though accounts may be considered private or personal, due to a CEO's position as a figurehead in a company, their activity online can have irreversible effects on the function of an organization (Gaines-Ross, 2011).

In this quantitative study, Fortune 500 CEOs' personal Instagram accounts were analyzed to better understand the content that gets posted to reach stakeholders and employees. There is a lapse of research in this area due to a low number of CEOs holding accounts on the platform (McIvor, 2022). Due to the nature of this fast-paced digital environment, executives haven't taken the time or initiative to use Instagram as a platform to engage their audience as much as they have used Twitter or LinkedIn (McIvor, 2022). Because of this disparity in account ownership, there is an abundance of studies done on CEO activity on Twitter but nowhere near the same amount of academic research done to represent CEOs on Instagram.

## Chapter 2

### Literature Review

#### Reputation Management

To properly understand the need for CEOs online and their impact, reputation management has a considerable application in this context. According to Schultz and Werner (2005), reputation consists of three parts: image, identity, and personality. These three pieces that make up reputation's definition represent how stakeholders and employees view an organization, and how the company defines/brands itself (Schultz & Werner, 2005). Due to the immediacy of social media, the management of organizational reputation has become much more complicated. Angry consumers and stakeholders can twist words or create new negative narratives. This is why the need for digital reputation management has become necessary.

In order to understand reputation management as a theory, it must first be defined. There are multiple existing definitions for reputation management theory, but Doorley & Garcia (2011) define it in the most effective way. Comprehensive reputation management can be defined as “a long-term strategy for measuring, auditing, and managing an organization's reputation as an asset” (Doorley & Garcia, 2011, p. 12). In the context of this research, the part of this theory that pertains to organizations will instead pertain to the reputation management of a singular person that oversees an organization. Though CEOs are the heads of their organizations, they still need a certain sense of strategy, as referenced in the reputation management definition, if they are going to curate an online presence (Doorley & Garcia, 2011). Whether CEOs use their platforms for generating informational posts or connecting with employees, there needs to be a certain level of strategy in place to do this smoothly (Clampitt, 2018). In some industries, reputation can be seen

as the most important part of who they are, so it is best to be aware of the most up to date reputation-related opinions and strategies (Schultz & Werner, 2005).

Reputations cannot be solely created and strategized by a media team; they are created over time and everyone who has a relationship with the organization assists in creating its narrative (Murray & White, 2005). CEOs have shared that they believe that, though they have a management team, they are the main contributor to organizational reputation (Murray & White, 2005). The CEO is typically viewed as the voice of an organization that reflects the overall organizational stance on issues and ideals.

While CEOs are critiqued and analyzed by stakeholders and consumers, CEOs can even be categorized and defined based on their activity online. In a study by Grover et al. (2019), social influencer and Fortune 500 CEOs were compared in the tweets that they sent, and it was found that the social influencer tweets sent more CSR-related tweets that could in turn affect reputation in a positive way. Social influencer CEOs are those that have a large amount of Twitter activity (Grover et al., 2019). While the level of social media status that the CEO holds may not automatically guarantee a higher brand reputation, their actions can still affect organizational reputation in negative and positive ways (Love et al., 2017). While Twitter is a heavily studied area, social media status can be relevant and important on many platforms, not just Twitter (Grover et al., 2019).

### **Using Instagram**

Instagram, a photo-sharing social media platform, was created on July 16, 2010, by Kevin Systrom and Mike Kreiger (Bruner, 2016). The application wasn't formally published and released to consumers until October 6, 2010 (Blystone, 2022). Instagram focuses on a relatively simple user interface with every post requiring a photo or video to be part of it; this simplicity



has helped keep people engaged and using its features (Blystone, 2022). After the application reached 27 million users, it was bought by Facebook for 1 billion dollars in April 2012 (Blystone, 2022).

Since being bought by Facebook, Instagram has created many more features in order to be competitive with other social media applications. While Instagram still does not allow users to create text-only posts, they introduced Instagram Stories in August 2016 (Instagram, 2016). These stories allow users to post a photo that their friends can view for only 24 hours (Instagram, 2016); it is in direct competition with an application that uses stories as its sole function: Snapchat. In August 2020, Instagram created another competing function: Instagram Reels (Instagram, 2020). Similar to TikTok, Instagram Reels allow users to post videos with certain sounds and effects that get sorted into a different folder on the user's profile (Instagram, 2020).

The abundance of interesting features not only keeps people on the platform but also gets more people to sign up. As of April 2022, Instagram has over 1 billion monthly users on its platform (Dixon, 2022). Knowing this, it is shocking to note that a limited number of Fortune 500 CEOs have an Instagram, 14%, so there are not a lot of accounts to choose from (McIvor, 2022). This restriction will cause data collection to be limited.

There is a myriad of studies that have been done to analyze content posted on Instagram accounts, but none for Fortune 500 CEO Instagram accounts (Ahrens, 2022; Cohen, 2019; Jacobson et al., 2022; Nobles et al., 2020; Rhee et al., 2021; Silva et al., 2020). Each of these studies uses image coding and analysis to better understand their subject area (Ahrens, 2022; Cohen, 2019; Jacobson et al., 2022; Nobles et al., 2020; Rhee et al., 2021; Silva et al., 2020). CEO content has mostly been Twitter-based due to the lack of CEOs on Instagram, but studies show that Instagram image analysis is possible if there is a sufficient sample size (Ahrens, 2022;

Cohen, 2019; Jacobson et al., 2022; McIvor, 2022; Nobles et al., 2020; Rhee et al., 2021; Silva et al., 2020).

### **CEOs Online**

While social media platforms are being utilized by CEOs, there is a myriad of different ways that they use them, personal and business-related. According to Malhotra and Malhotra (2016), there are four different types of CEO posting styles: generalists, expressionists, information mavens, and business mavens. Generalists post a wide variety of content, from business to their personal life, while expressionists solely post content that is unrelated to their business (Malhotra & Malhotra, 2016). Information mavens post lots of links related to general information, while business mavens exclusively post information related to their organization (Malhotra & Malhotra, 2016). It is important to understand the different styles of CEOs there are online as the messages and posts they share can reach more than just the followers of the account. While some may find it to be odd to share personal details of one's life as a CEO, Brittney Castro, CEO of Financially Wise Women, shares that her life is her business, so sharing personal details is how she can connect with others in a digital space (Schulaka, 2016).

When studying how CEOs interact on social media, Szwajca (2017) explains that companies understand that using social media is important as a marketing tool, but they don't utilize its potential as a reputation management system. Though CEOs or organizations do use social media, they tend to have a heavy focus on utilizing Twitter's posting platform rather than others. In previous research, it was found that when CEOs use Twitter, the tweets that were retweeted the most by their online audience were typically original thoughts or well-wishes from the CEO (Huang and Yeo, 2018). In another Twitter based study by Yue et al. (2019), Fortune 500 CEOs tweeted more about company news while startup CEOs tweeted more about industry

news. Though this is helpful to note, researchers found that “CEOs who engage in self-promotion tactics have heightened chances of attaining celebrity” (Lovelace et al., 2022, p. 1185). A celebrity CEO is a CEO that has somehow done the same things as other CEOs yet has made it into the spotlight (Lovelace et al., 2022). This is preferential if a CEO wants to gain traction online and reach more potential stakeholders.

In previously completed research using Instagram, some insights on CEOs posting more personal information rather than just business-based posts may explain why this is a good idea (Kim & Sung, 2021). Kim and Sung (2021) determined that the more the CEO communicates with the public and discloses personal details, the closer and better the relationship is with the consumer. This is why more CEOs should consider Instagram as a way to reach more consumers. Instead of using primarily text to reach consumers through Twitter, Instagram uses a simple interface that allows photos to be the focal point (Blystone, 2022). This could provide consumers an actual inside look into a CEO’s life to create the relationship that Kim and Sung (2021) explain is provided through personal detail disclosure. Similarly, Md Saad and Yaacob (2021) found that the posts that received the most likes on a particular female CEO’s account were those related to her personal life. One would believe that this information would encourage all CEOs to post personal information rather than solely business information on their account, but a study has yet to be completed to know what the majority of Fortune 500 CEOs post. This introduces the first research question.

RQ: What is the theme of the content that Fortune 500 CEOs are primarily posting on their Instagram accounts?

Though Malhotra and Malhotra (2016), have categorized what has already been posted in a previous study on Twitter, the lapse in research on Instagram in this area begs a similar

question. It is important to note that CEOs may not be creating their own content as Conte et al. (2017) shares that while CEOs do take on many of their communication-related tasks, “communication activities that were mostly delegated to third parties related to media relations” (p. 279). This means that it is possible that the content being posted isn’t being posted by a singular CEO, but instead a team or agency. This study will use language that alludes to CEOs potentially posting their own content but holds the knowledge that many of them may not be. Nonetheless, the answer to this question could provide CEOs, or their teams, with a strategic method for approaching their social media accounts, specifically Instagram since it is such an underdeveloped area (McIvor, 2022).

## **Chapter 3**

### **Method**

This study is a content analysis of current Fortune 500 CEOs on Instagram. Using the 2022 Fortune 500 list, 10 of the listed CEOs public and personal Instagram accounts were used for analysis. To collect the data, the researcher manually screenshotted posts that each CEO's account posted from August 1, 2022, and end January 31, 2023. Two coders were involved in this study to provide intercoder reliability.

### **Selection of Subjects**

For this study, the first 10 verified, public accounts that belong to CEOs in the 2022 Fortune 500 list were chosen to showcase how some of the CEOs from the most highly ranked companies utilize their Instagram. When selecting the accounts to be used in this study, it was noted that there are lots of fake accounts on Instagram mimicking these Fortune 500 CEOs. There are also private accounts that use the name and likeness of Fortune 500 CEOs, but they are not able to be verified. Because of the uncertainty involving these accounts, only verified, public accounts of 2022 Fortune 500 CEOs were used. CEO accounts were bypassed if they were not public and verified. The list of Fortune 500 CEOs was used to individually search each CEO, starting with the first CEO on the list, to find 10 public and verified accounts. The first CEOs, starting with the number one 2022 Fortune 500 CEO, with public and verified Instagram accounts were used in this study. These CEOs and their companies are as follows: C. Doug McMillon (Walmart), Sundar Pichai (Alphabet), Hans Vestberg (Verizon), Mark Zuckerberg (Meta Platforms), Michael Dell (Dell Technologies), David Solomon (Goldman Sachs Group), Thasunda Brown Duckett (Teachers Insurance and Annuity Association of America), Edward Bastian (Delta Air Lines), Robert Isom (American Airlines Group), and Ted Sarandos (Netflix)

(Fortune, 2022). The Instagram accounts for each of these CEOs are verified, public, and still in use. Their Instagram usernames are as follows: @dougmcmillon, @sundarpichai, @hansvestberg, @zuck, @michaeldell, @davidsolomon, @thasunda, @edbastian, @robert\_isom, and @tedsarandos (Bastian, n.d.; Dell, n.d.; Duckett, n.d.; Isom, n.d.; McMillon, n.d.; Pichai, n.d.; Sarandos, n.d.; Solomon, n.d.; Vestberg, n.d.; Zuckerberg, n.d.).

### **Collection of Data**

Posts from each account were collected by the head researcher in April 2023 within a six-month long period manually through screenshots. The screenshots were cropped to only include the photo from the CEOs' accounts. This six-month period in which photos were collected began on August 1, 2022, and ended January 31, 2023. This is to have a trustworthy and substantial sample of posts from each account. Only photo posts on the user's main page were collected. The unit of analysis is only photos that the account has posted, so only photos, without captions, were collected. Tagged photos, stories, videos, reels, and highlights will not be included in this study. Other previously published research has used photos as the singular unit of analysis (Jacobson et al., 2022). Due to the lack of research in this subject area, this singular unit of analysis can still provide answers and context to the research question. As done in a previous Instagram-based study, in a carousel of photos, only the first photo will be collected and coded (Jacobson et al., 2022).

### **Storing the Data**

Excel sheets used to record findings and coded data were stored in a password protected folder. The two coders involved were the only individuals with access to these folders. They each possessed the password and were provided access to the posts that are collected. The secondary coder was not able to see the lead researcher's coding responses or answers. The lead

researcher had their own password protected folder within the original folder in which they stored their coded data. This was done to maintain intercoder reliability and the authenticity of this research.

### **Data Coding**

Using a deductive coding method, a coding scheme was applied. In a study by Yue et al. (2019), a coding method was created and applied to CEO's Twitter accounts. Due to the similarity in research, that coding scheme has been adapted for this research. The themes that each post have been coded into are as follows: company/CEO/industry news and events, company/CEO vision/mission/strategies, products and services, thought leadership building, political/social issues/news, personal life, general greetings/thanking/holiday wishes, and others (Yue et al., 2019). While similar to the Yue et al. (2019) study, this coding scheme had to be slightly modified because this study is only using photos as a unit of analysis. Therefore, themes had to be combined or modified to be relevant to the current unit of analysis. Also, company vision/mission/strategies were changed to company/CEO vision/mission/strategies in order to offer the option to include the CEO's vision/mission/strategies to the coding scheme. Each photo was coded 1 for yes and 0 for no for each theme (Yue et al., 2019). The coding sheet, adopted and modified from Yue et al. (2019), has been attached in Appendix A. The other coder was given 10% (37) of the 368 collected photos to code using a random number generator based on the row in the excel sheet that the photo was located on. They only coded the posts attached to the given numbers provided by the lead researcher from a random number generator.

### **Data Analysis**

Using a thematic analysis method and descriptive statistics, the posts within each theme were compared to one another to determine what theme is most frequent on CEO's Instagram

pages. The theme with the highest sum shows which theme is most frequent amongst 2022 Fortune 500 CEOs. The lead researcher also compared their coding results to that of the secondary coder in order to figure out if there was intercoder reliability and discover which themes were most popular in the secondary coder's results.

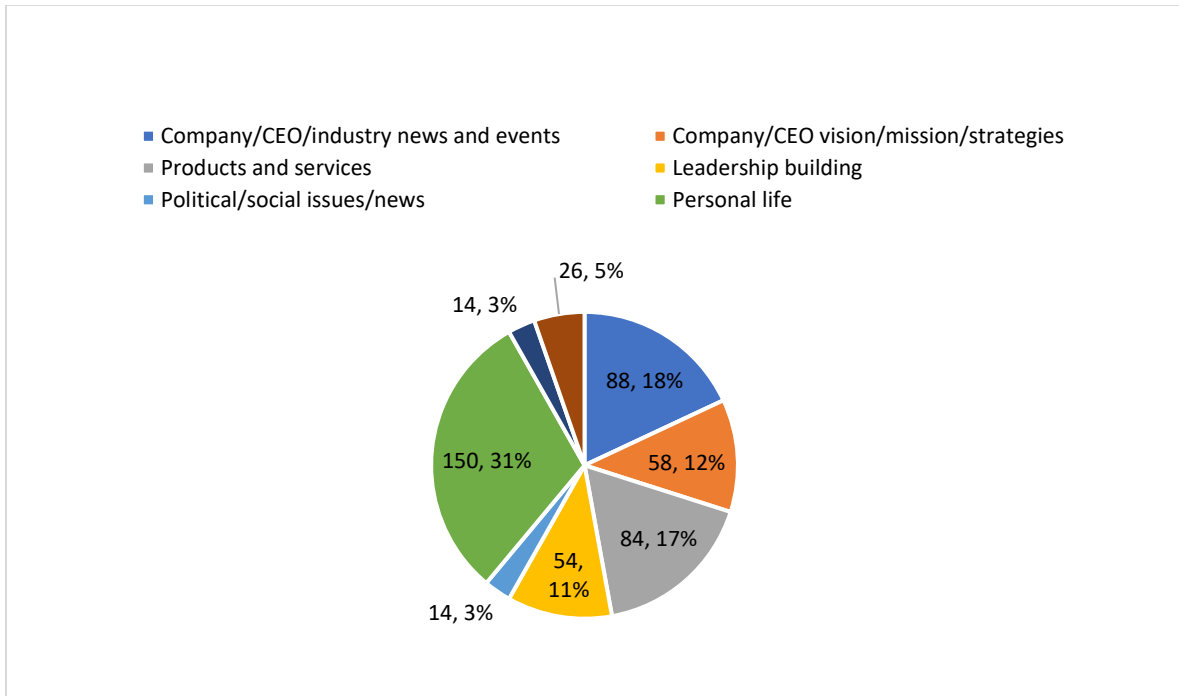


## Chapter 4

### Results

After coding and collecting data, there was 368 posts in total from the 10 Fortune 500 CEOs. This data collection only used posts that are photos that were posted by the verified Fortune 500 CEO's account and the first in the carousel had to be a picture. Also, if there were multiple pictures in the same post, only the first photo in a carousel of posts was coded. An example of the chart used to log and code the data and the results is in Appendix B. These results are all based on the individual coder's perceptions. While the posts may have nothing to do with their coded themes, it is how they were perceived by the coder and therefore placed in that theme. Each of the themes, modified from Yue et al., (2019), yielded the following number of posts in each category: company/CEO/industry news and events, 88, company/CEO vision/mission/strategies, 58, products and services, 84, leadership building, 54, political/social issues/news, 14, personal life, 150, general greetings/thanking/holiday wishes, 14, and others, 26 (Yue et al., 2019). The secondary coder yielded similar the following results based on their sample size of 37 posts: company/CEO/industry news and events, 21, company/CEO vision/mission/strategies, 11, products and services, 5, leadership building, 8, political/social issues/news, 20, personal life, 4, general greetings/thanking/holiday wishes, 0, and others, 2.

After comparing the results of the posts coded by the head coder and secondary coder using an inter rater reliability formula, the results are as follows: company/CEO/industry news and events, 73% , company/CEO vision/mission/strategies, 62.2%, products and services, 78.4%, leadership building, 75.7%, political/social issues/news, 48.6%, personal life, 67.6%, general greetings/thanking/holiday wishes, 100%, and others, 83.8%. Overall, across all themes added

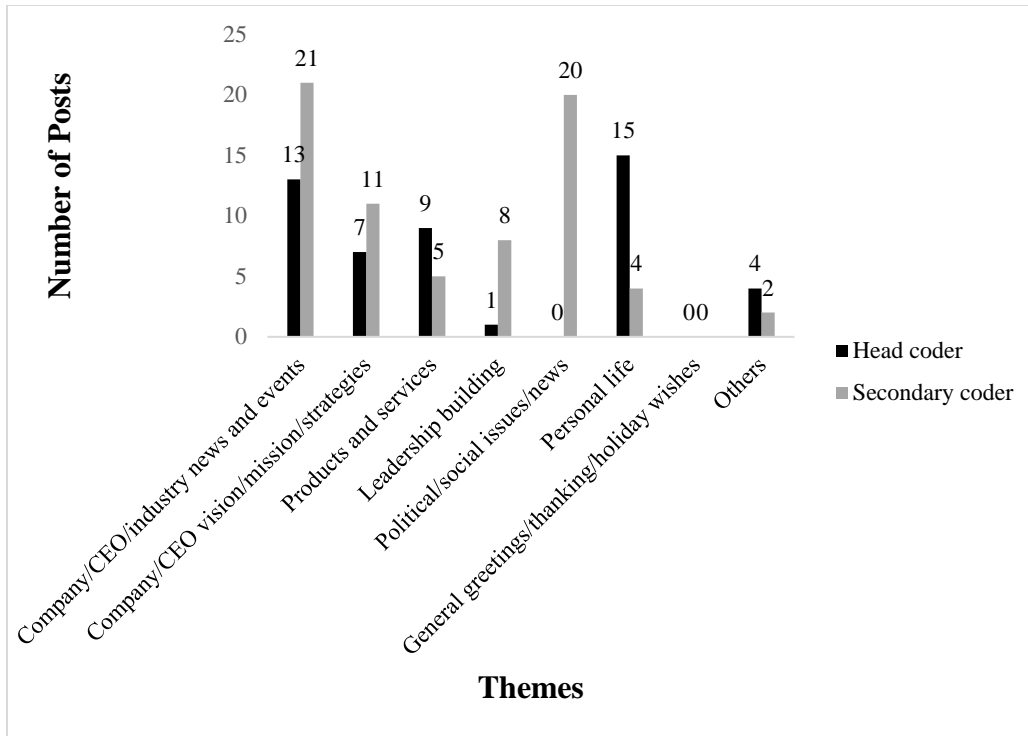


**Figure 1**

Head Coder's Results

together, there is a 73.6% intercoder reliability score. While there isn't a single percentage that determines intercoder reliability, to have an "evidentiary statistic" the 80 – 90% range is considered a "minimal benchmark" (Saldaña, 2015, p. 37). Since the percentage of intercoder reliability in this research is 73.6%, this study falls short of intercoder reliability by just 6.4%.

Personal posts were the most frequent theme of photo on the Fortune 500 CEO's personal Instagram according to the first coder. These posts were abundant on each CEO's account. These posts consisted of photos of their dogs, fun events, or vacations they went on that had nothing to do with their company, pictures of their children, etc. Company/CEO/industry news and events was the second most frequent theme. Many of the CEOs posted about company events that they were in attendance to, or at least were perceived to be in attendance to by the coders. The least posted about theme, according to the head coder, was political/social issues/news and general greetings/thanking/holiday wishes. Interestingly, the second coder coded more posts in the political/social issues/news theme than the head coder.



**Figure 2**

Head Coder and Secondary Coder's Results

## **Chapter 5**

### **Discussion**

This study is one of the first of its kind. Other studies have been done in relation to CEO Twitter accounts, but none have used Instagram as a platform to collect personal posting data (Ahrens, 2022; Cohen, 2019; Jacobson et al., 2022; Nobles et al., 2020; Rhee et al., 2021; Silva et al., 2020). One study found that a female CEO got the most likes on Instagram when she posted about her personal life (Md Saad & Yaacob, 2021). But even with this, there is currently not much other data to compare these results to besides Twitter data. The results here have nothing to do with engagement, but instead posting style abundance. When it comes to Twitter data, the CEOs post lots of well wishes or industry news (Yue et al., 2019). Because Instagram has a different posting format, photos and videos, this could be why these topic areas were not even in the top two themes posted on Instagram. Format can have a big impact on how people post. It may be easier for CEOs to post about their personal lives online if they post a photo about it rather than talk about it. They may believe it humanizes them in some way.

The least posted about themes, political/social issues/news and general greetings/thanking/holiday wishes, were a shock to the head coder. Due to many organizations posting about politics and current events, it was a shock that these CEOs did not post about these events at the same rate.

### **Implications for Practice**

Though we will not know the CEO's personal, or their team's, motivations behind what content they post on their personal accounts, this information can inform the way other CEOs post online. Knowing that some of the most popular Fortune 500 CEOs post a lot of personal-life information online may inspire other non-Fortune 500 CEOs to post more about their personal

lives online. Clearly, the Fortune 500 CEOs think this method is effective for them, so maybe it could work for CEOs who are not in this highly regarded group. It is also beneficial to know what these Fortune 500 CEOs are posting online so we can better interact with them. Though their job is managing a very large company, they are also people who have personal lives of value. It is important to know about these parts of their lives in order to better understand their work-life balance.

Many CEOs did not post online about their personal viewpoints. They posted personal posts about their families or pets but did not engage in many posts related to political or social opinions. This is important for other CEOs to note. They may not want to engage in a lot of posting about personal opinions about politics or social events as it could show up as a reflection of the organization and not the individual person. Depending on the way the CEO posts, like the CEO from Walmart, no matter what, whatever they post will show up as a reflection of the company and not the person (McMillon, n.d.).

## **Conclusion**

While a very low number of CEOs have Instagram accounts, it is still important to know what types of content they post (McIvor, 2022). Other previous studies have looked at what CEOs post online, but they do not use Instagram as their platform to measure what type of content they post (Ahrens, 2022; Cohen, 2019; Jacobson et al., 2022; Nobles et al., 2020; Rhee et al., 2021; Silva et al., 2020). Like CEO, Brittney Castro, CEO of Financially Wise Women, said, engaging with one's stakeholders online is a great way to connect (Schulaka, 2016). In this study, it was found that Fortune 500 CEOs post on Instagram an abundance of personal posts and company events that they attend. This number could change as more CEOs begin posting on Instagram, but for now, these are the most current results. In our changing digital landscape,

more CEOs may join this photo platform to connect with stakeholders and show a side of themselves that other platforms are not as supportive of (Gil, 2021). They may be cautious in what they post because what they say can so heavily impact their organization, but that does not mean it is not worth it for them to have their own personal account to post on (Gaines-Ross, 2011; Murray & White, 2005). Whether this account is run by the CEO or a marketing/social media team is totally up to them, but now that the content on Fortune 500 CEO's personal pages have been researched and explored, marketing/social media teams or CEOs can use this information to inform their posting style.

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## Appendix

### Appendix A

#### I. Basic Information

1. Name of CEO:
2. Date of Post:
3. Time of Post:



#### II. Theme/Topics of posts (check all that apply)

*All items were coded as 1 being yes and 2 being no.*

1. company/CEO/industry news and events
2. company vision/mission/strategies
3. products and services
4. leadership building
5. political/social issues/news
6. personal life
7. general greetings/thanking/holiday wishes
8. others

## Appendix B

### Example of the Coding Sheet Results

Head Encoder	Head	7 Jan 23		1	0	0	0	0	0	0	0
Head Encoder	Head	21 Jan 23		0	0	0	0	0	1	0	0
Results				88	58	84	54	14	150	14	26

Notes: Results and a portion of the coding sheet used by the head coder.

### **Vita**

Courtney Francis is originally from Hampton, Virginia, but chose to venture out of the state for her undergraduate and graduate degrees. She moved to South Carolina in 2017 to study at Coastal Carolina University, where she graduated in May 2021 with a Bachelor of Arts in Communication with a concentration in public relations. That same year, Courtney moved to Knoxville, Tennessee, and began studying and working as a graduate teaching assistant at the University of Tennessee, Knoxville. She enjoyed her time immensely at the university and graduated in August 2023 with a Master of Science in Communication and Information with a concentration in public relations. She thanks her family, friends, and mentors for motivating and helping her achieve her goals throughout her studies.