Empirical Investigation of Chief Executive Officers' Personal Brand

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Abstract

Leadership has been a topic of investigation in organizational studies for many years. Several researchers have investigated the ideal leader, and even more theories and models have been built around the concepts of leadership style, behavior, personality, performance, competences, skills and so on. However, studies of how these characteristics are combined as 'personal brands', and how they are perceived by the social environment are clearly lacking. The aim of the paper is therefore to identify the dimensions of CEOs' personal brand, in other words to investigate the aspects that apply to leaders' social environment and to perceive and evaluate them. Using exploratory factor analysis on a Hungarian sample, three factors have been identified as the basis for CEOs' personal brand: competence, morality and humanity.

Keywords

personal branding, CEO, factor analysis

1 Introduction

Personal Branding has been a popular topic of self-help books worldwide for almost two decades – since Tom Peters published an article entitled *The Brand Called You*. Personal branding practices have since become very popular as topics of self-help books and in business, although they are still mostly based on intuitive, informal approaches, and professional advice is often rooted in uncorroborated case-study experience (Shepherd, 2005). In contrast to its popularity in practice, considerably less attention has been paid to the topic of personal branding in academia, and consequently its theoretical concepts and how it is related to other scientific fields was not explored until the 2000s. Along with its diffuse position in scientific terminology, there is also a notable lack of empirical research focusing on the general aspects and structure of certain social groups' personal brands (e.g. CEOs, politicians or artists). Therefore, the aim of this study was to fill this gap and to investigate the content and structure of the personal brands of chief executive officers, using a scientific approach and methodology.

The core assumption of our study was that the structure of a CEO's personal brand can be approached and explored through the adjectives that are commonly used to describe them. We first collected all the relevant adjectives to describe the characteristics of CEOs, and then asked 117 subjects to rate these adjectives based on the extent to which they agree or disagree that an adjective is a typical characteristic of CEOs. The results of the analysis identified three major factors which we named "*Competence*", "*Morality*" and "*Humanity*". Based on the results these factors are considered to be neutral aspects, or broad categories for determining one's perception and attitudes towards CEOs, and thus can be regarded as frameworks to understand a Chief Executive Officer's personal brand.

This paper contains three major sections: In the first section ("Theory") the theoretical background of personal brand is introduced. Personal brand in this article is placed in a conceptual framework based on its relationship with marketing and psychology, and is therefore considered here as an interdisciplinary scientific phenomenon. First it will be defined in terms of marketing science and conventional brand terminology, then it will be described as it relates to psychology. In the second section ("Methodology"), the details of our empirical research on Chief Executive

Officers' personal brand are presented in two sections: preliminary and main research phase. The third section deals with ("Results and discussion") the results of the analysis and conclusions drawn from the results.

2 Theory

The term "brand" has been employed and well-defined in marketing science for decades now, and is also considered as the basis for defining personal brand, as a particular type of brand. One of the most often cited definitions of brand is that provided by the American Marketing Association (1960) that defines a brand as: "*a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors*". According to a recent taxonomy of brand definitions (Bendisch et al., 2007), a brand can be defined by several dimensions, one of which is referred to as brand personality. Brand personality is a dimension or a facet of brand identity relating to traits of human personality that can be attributed to the brand (Kapferer, 1997). According to the concept of brand personality, a brand can be described by human personality characteristics, although whether or not a person can be defined by his or her own brand is far more controversial and whether marketing science can serve as the basis to define personal brand is widely debated.

Contemporary marketing is generally based on the assumption that success derives from the adoption of a consumer focused approach (Shepherd, 2005), and consequently product brands are mostly created and shaped in such a way that they perfectly serve and fulfill the expectations of the consumers. For instance, in self-marketing – a closely related marketing phenomenon to personal branding - the focus is on reskilling the individual in order to meet market circumstances, often by means of training and courses that enable the individual to develop his/her skillset (Shepherd, 2005). This consumer-oriented marketing principle, however, automatically raises the question of whether personal brand can fit and fulfill the criterion of consumer-focus, or whether people can be legitimately considered as brands (Bendisch et al., 2007), and shaped fully according to the expectations of their environment. The term "Personal Brand" originally derives from an article entitled *The Brand Called You* by Tom Peters, in which he stated that a Personal Brand can be understood as the brand of ourselves as if we were organizations ("*Me Inc.*"). Peters describes Personal Branding as a process in which individuals differentiate themselves from others

by defining their own personal value proposition and demonstrating it on various platforms of their lives consistently and consciously (Peters, 1997). The essay had a great impact leading to the publication of several studies on the importance of consciously shaping one's Personal Brand. Peters later honed his own approach by adding fifty steps as the core criteria of successful Personal Branding (Peters, 1999). As Peters' definition clearly demonstrates, the concept of personal brand does not rigidly follow the conventional, consumer-focused marketing approach, since it emphasizes one's personal values as the basis of the branding process.

The first scholarly study of self-marketing and Personal Branding was written by Shepherd (2005), similarly with the aim of comparing the newly established discipline with marketing science. As Shepherd argues, while in self-marketing individuals are often encouraged to reskill themselves and thus shape themselves in order to meet market circumstances, in personal branding individuals are encouraged to discover what they have to offer, and then to sell it effectively to well-targeted clients. Shepherd's comparison also emphasizes the fact that there seems to be an unavoidable conflict between marketing principles and personal branding. According to Shepherd it is therefore impractical to adapt mainstream marketing premises and rules when laying the theoretical ground of Personal Branding. Instead, an interdisciplinary conceptualization should be applied which includes an anthropological approach to individuals' identity as well as the theoretical background of personality development (Shepherd, 2005). Arruda (2005) also supports this approach to personal brand, stressing that successful personal brands are not created but are uncovered, strengthened and nurtured. According to Bendisch et al. (2007), the most important difference between the product brand and the personal brand is that the concept of personal brand needs to be extended by the human component. Including human component in branding also presumes that the individual has a solid knowledge and understanding of his/her own personality. If the personal brand is regarded as one particular type of brand, it can be defined by means of the brand personality concept, assuming that as a brand-type it has its own personality. It is therefore reasonable to assume that the personality of a personal brand is to a high degree based on the personality of the person (Bendisch et al., 2007). Personality is defined as a set of relatively stable and general dynamic, emotional and affective characteristics of an individual's

way of being, in his/her way of reacting to the situations in which he/she is (Bloch et al., 1997). As the definition suggests, since personality traits are relatively stable over one's life, changing or shaping them is difficult, especially in the long run. However, this approach contradicts the conventional marketing principles which focus on shaping the brand according to the expectations of the consumers. If personality is an inevitable part of one's personal brand, and if personality is relatively resistant to change or shaping, then mainstream marketing premises are indeed inappropriate to use when developing a conceptual framework for personal branding.

As opposed to Shepherd's interdisciplinary approach, Rein and his colleagues (2006) defined the process of Personal Branding as being based on the conventional steps of product marketing, stating that the aim of the process is to gain visibility and publicity which can be achieved by a deliberate and well-structured strategy. According to the authors, during the process of Personal Branding an average person becomes a sought-after product. In order to support their assertion they analyzed the personal brand of several American celebrities (Rein et al., 2006).

As a theoretical example, Arai and his colleagues investigated the Personal Brand structure of athletes. The authors differentiated three major dimensions: athletic performance referring to athletes' performance characteristics, attractive appearance referring to extrinsic differentiating characteristics, and marketable lifestyle referring to the marketability of athletes' private life (Arai et al., 2014). Although this study is closely related to the concept that has been applied in the recent research, the authors did not test the existence of the assumed dimensions empirically.

Whereas the present study also focuses on one particular social group's (Chief Executive Officers') personal brand, it is different from Arai and colleagues' research in its aim. Personal Brand in this study is defined as:

"*a picture or mental model about a person's personality, skills, competencies and other characteristics that is generated in the social environment of the particular person*",

whereas Personal Branding is defined as:

"*the deliberate and systematic framing of this picture or mental model while matching it to one's own personal interests*".

Consequently, the aim of this research is to explore this picture or mental model of CEOs and interpret the hidden dimensions of Chief Executive Officers' Personal Brand within an integrative and empirical research design.

3 Methodology
3.1 Preliminary Research
The research had two phases, a preliminary and a main research phase, with different, but closely interdependent goals. The main goal of the preliminary research phase was to collect adjectives that are typically used for describing Chief Executive Officers and that later could serve as inputs for quantitative analysis. The principle in collecting these adjectives was to address as many respondents as possible, thus ensuring a diverse and representative pool of words. A short survey was sent out on internet, aiming to reach many different social groups at the same time. In the survey, respondents were asked to describe a typical, present-day Hungarian CEO as well as their ideal CEO character with 10 adjectives each. We felt this doubled focus of question necessary in order to avoid the distortion of the adjectives in an exclusively negative or exclusively positive direction. The link to the survey was available on SurveyMonkey® for 8 weeks, during which 82 respondents opened the link; however, 33 of them did not continue with the survey after the demographic questions, so only 49 respondents' answers were included for further analysis.

57.14% of the respondents were male, and 42.86% were female, and the average age of the sample was 36.76 (SD= 11.071). Almost half of the respondents (49%) lived in the capital of Hungary, while the remaining 51% were from smaller towns. 59.18% of the respondents held a Master's degree, and 26.53% held a Bachelor's degree. 4.08% had a Ph.D. or higher qualification, while only 8.16% were educated only to secondary level. Contrary to our goal to have as many social groups as possible represented in the sample, individuals with tertiary qualifications were clearly overrepresented. However, based on the general assumption that individuals with more years of education have a more sophisticated and diverse vocabulary to use when describing Chief Executive Officers, we decided to accept this preliminary research sample for further analysis.

The analysis of the adjectives collected showed that respondents used altogether 160 adjectives to describe a typical, present-day Hungarian CEO, with these words being mainly negative in connotation. 46 of the 160 adjectives were used by at least two respondents. In contrast, respondents used only 124 - mainly positive - adjectives

to describe their ideal CEO character, with 59 words used at least twice. Although 30 adjectives were used both to describe a typical Hungarian CEO and an ideal CEO character, these were presented only once in the final wordlist. During the creation of the final wordlist, the following concept was applied: Only adjectives that were used at least twice were included in the final wordlist, based on the assumption that if an adjective is used at least twice it must have a more important role in building the image of Chief Executive Officers than those mentioned only once. The other reason why words mentioned only once were excluded from the final wordlist was the authors' effort to create a respondent friendly survey which is fairly quick to fill out. As a result, the final list of adjectives consisted of the words that were used at least twice to describe a present-day, typical Hungarian CEO and adjectives that were used at least twice to describe an ideal CEO, as well as adjectives applied to both figures (Appendix 1.). The final wordlist consisted of 93 adjectives.

3.2 Main research
In the next phase, the main part of the research was conducted with the use of the adjective list created in the preliminary research phase. The goal of this phase was to explore and interpret the hidden dimensions that build a Chief Executive Officers' personal brand. Since we had no prior knowledge or assumptions about the number and nature of these hidden dimensions, exploratory factor analysis was chosen as the primary statistical method.

Similarly to the preliminary research, it was important not to narrow the circle of respondents to specific social groups. Responses were thus collected through an online survey, in order to reach as many and diverse social groups as possible. In the first part of the survey respondents were asked mainly work-related demographic questions and were asked to indicate their level of satisfaction with their superior and with the company where they worked as a whole. In the second part of the questionnaire, respondents were asked to rate the adjectives collected in the preliminary research phase on a 1 (strongly disagree) to 10 (strongly agree) scale according to the extent to which they agreed that the particular adjective was a typical characteristic of a CEO. Instead of differentiating between a typical present-day CEO and their ideal CEO character, respondents were only asked the following, simple question: "*In my opinion, a Chief Executive Officer is...*". The reason behind this wording was that we were interested in the first reaction these adjectives induced in respondents,

regardless of whether it is related to an ideal or an experience-based mental schema.

The link to the online survey was activated at the beginning of March 2015. Although the link is still active, as the response rate had dropped significantly by the end of April, we decided not to wait for more responses but to analyze the data that had already been collected. 183 individuals opened the link but only 117 responded to all the questions. This, then, was the sample size that was used for further statistical analysis. 53.8% of the respondents were male, and 46.2% were female. The average age of the respondents was $x=41.49$ (SD=10.12) with the minimum age being 24 and the maximum age being 68 years. 82.9% of the respondents were from the capital while the remaining 17.1% were from smaller towns. 90.6% of them participated in tertiary education. 71.79% of the respondents had more than 10 years of work experience, whereas only 0.86% had no work experience at all. More than 90% of them came from the private sector while only 5.98% worked in the public sector.

Exploratory factor analysis was subsequently conducted on the sample with the principle of extracting only those factors whose Eigenvalue was greater than 1. The maximum likelihood method was used to extract the factors, and the varimax rotation method was used to support the interpretation of the factors. In order to measure the appropriateness of factor analysis, the Kaiser-Meyer-Olkin measure of sampling adequacy and Bartlett's test of sphericity were used. The KMO measure was 0.780 which meets the minimum criteria of model fitting. Bartlett's test of sphericity was also significant ($p<0,001$), which indicated that the variables examined were correlated to each other. Although the results of the factor analysis showed 18 factors with an Eigenvalue greater than 1, after the first three factors, the percentage of explained variance did not increase significantly, while the first three factors were able to explain 51.635% of the total variance, with the percentages being 34.175%, 13.156% and 4.304% respectively. After the first three extracted components, the rest were considered as scree factors.

3.2.1 Factor 1.
The first factor with the greatest Eigenvalue (EV=31.783) contained altogether 45 items which would most probably be further separated into smaller, coherent components by means of a considerably bigger sample size. However, at this point of the research process this factor is considered to be one coherent unit. Adjectives in this factor referred to

Table 1 Results of Factor Analysis

	Total Variance Explained								
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	**31.783**	**34.175**	**34.175**	**31.783**	**34.175**	**34.175**	**22.515**	**24.209**	**24.209**
2	**12.235**	**13.156**	**47.331**	**12.235**	**13.156**	**47.331**	**12.174**	**13.09**	**37.299**
3	**4.003**	**4.304**	**51.635**	**4.003**	**4.304**	**51.635**	**6.486**	**6.974**	**44.274**
4	2.623	2.820	54.455	2.623	2.820	54.455	4.323	4.649	48.922
5	2.201	2.367	56.822	2.201	2.367	56.822	3.797	4.083	53.005
6	2.054	2.209	59.031	2.054	2.209	59.031	2.771	2.980	55.985
7	1.954	2.101	61.132	1.954	2.101	61.132	2.244	2.413	58.398
8	1.774	1.908	63.040	1.774	1.908	63.04	1.804	1.940	60.338
9	1.681	1.808	64.848	1.681	1.808	64.848	1.737	1.868	62.206
10	1.541	1.657	66.505	1.541	1.657	66.505	1.704	1.833	64.038
11	1.473	1.584	68.088	1.473	1.584	68.088	1.686	1.813	65.851
12	1.401	1.506	69.595	1.401	1.506	69.595	1.674	1.800	67.652
13	1.367	1.470	71.065	1.367	1.470	71.065	1.598	1.718	69.369
14	1.241	1.335	72.399	1.241	1.335	72.399	1.581	1.700	71.070
15	1.226	1.318	73.717	1.226	1.318	73.717	1.503	1.616	72.686
16	1.119	1.203	74.921	1.119	1.203	74.921	1.498	1.611	74.297
17	1.110	1.194	76.115	1.110	1.194	76.115	1.453	1.562	75.859
18	1	1.076	77.190	1	1.076	77.190	1.238	1.238	77.190
19	0.972	1.045	78.235						
20	0.929	0.999	79.234						

CEOs' knowledge and competences, their self-confidence, consciousness and consistency as well as their strategic thinking and dynamism. It seems that knowledge in its broadest sense is a crucial part of a CEO's evaluation, and must also be emphasized in the process of personal brand building. As far as self-confidence, consciousness and consistency are concerned, they can be logically related to each other by assuming that if a CEO has a solid future plan of what to do, it provides the self-confidence and consistency to stick with his or her plan. Finally, strategic thinking and dynamism also seem to be a relevant part of the image of CEOs. As these adjectives at this point are considered to form one broader factor in CEOs' personal brand, factor 1 was termed "*Competence*" as a general but still informative collective noun.

3.2.2 Factor 2.
The second factor (EV=12.235) contained altogether 17 items that referred to such characteristics of a CEO as egoistic, conceited and immoral. Since adjectives in this factor are closely related to the ethical dimension of a CEO's behavior, factor 2 was termed "*Morality*". The

existence of this factor revalidates the widespread premise that leadership is not only about competences but also about the goals that a leader is trying to achieve by his or her competences as well as the way a leader achieves these goals. Moral leaders are able and willing to use their competences to meet organizational goals – sometimes overshadowing their own interest - without taking advantage or overriding their colleagues or business partners, thus serving as a role model for employees to follow.

3.2.3 Factor 3.
The third factor (EV= 4.003) contained 7 items that referred to CEOs' relationship to people (e.g. employees, business partners etc.). Based on the adjectives in this group, factor 3 was called "*Humanity*". The existence of this factor is not surprising if one considers the relevance that humanistic leadership styles have gained in recent years. It is not enough for a leader to be competent and morally impeccable – he or she also must know how to manage employees effectively. Humanity is a crucial factor in several areas of human resource management including motivation, performance appraisal and in the training of employees and

as such it has special importance in gaining a competitive advantage by effectively utilizing employees' professional potential and talent.

After exploring the factor structure behind the adjectives, reliability analysis was conducted to prove the internal reliability of the items grouped in one of the three factors. The three factors demonstrated excellent internal consistency with Cronbach's alphas being 0.97, 0.93, 0.91, respectively. With the removal of 1 item from the first factor and 5 items from the second factor, Cronbach's alpha could be further increased. The final list of items of the three factors and their factor loadings can be found in Appendix 2.

4 Results and Discussion

The aim of the study was to explore and interpret the structure and components of Chief Executive Officers' Personal Brands using an empirical and integrative research methodology. By the collection of adjectives that respondents usually use to describe the typical character of a CEO, exploratory factor analysis was applied to explore whether and how these adjectives are grouped into factors. The results demonstrated three major factors, which were interpreted as the core components of CEO's Personal Brand. These factors were later named "Competence", "Morality" and "Humanity".

The importance of these results is that in exploring the dimensions of Chief Executive Officers' Personal Brand, perception structures—that is, general aspects of evaluating a CEO's personal brand were also discovered, and these may have relevance from a scientific as well as business point of view.

In scientific terms, the results of the present study can serve as a starting point for comparing the structure of different professional groups' (e.g. politicians, artists and athletes) Personal Brand. It is plausible that there is an overlap between the image that individuals have in mind about CEOs' and politicians, and it would also have practical relevance to discover in which aspects perceptions about the two social groups differ from each other. It may also be worth investigating whether there is a cultural influence on individuals' perception of Chief Executive Officers, in other words, whether and how the structure of CEOs' Personal Brand changes according to the national culture where it is being investigated. A possible basis for comparison could be the difference in attitudes that individualist and collectivist cultures have towards leadership and hierarchic relationships in the society.

The results of this study might also prove to have special relevance for communicational and business consultants, since the general aspects of CEOs' Personal Brand can serve as a guide to creating and building a Personal Brand that fits the expectations of CEOs' social environments. The three dimensions explored in this study may also form the basis of a personal value proposition for a Chief Executive Officer. For instance, a Personal Brand with the value proposition of innovation could be successful because it accords with the general expectations related to CEOs, as part of the "Competence" dimension. Also – based on the second dimension "Morality" –social responsibility could constitute another important value proposition which could then be manifested in media as a talent management foundation.

The dimensions of Personal Brand explored here can be transformed into scales, by which communicational and business consultants can assess how a CEO sees him or herself and how far this picture is from the ideal image he or she or the social environment has of CEOs. The process of Personal Branding could thus be visualized, which could lead to a better understanding of where the process started, what it was supposed to achieve and what the result of Personal Branding is in the light of the goals, the expectations of the social environment, the competences of the person and the value proposition of the rivals. Transferring these dimensions into scales, then, could have a special relevance in further professionalizing the work of consultants focusing on Personal Branding.

Finally, by the means of these dimensions a new typology for CEOs could also be developed, which would be a useful tool to better understand the basic types and roles of Chief Executive Officers. Furthermore, the proposed typology could also be relevant in consultancy and business coaching, since being aware of the different types and roles of CEOs could give CEOs a better understanding of themselves, as well as helping them to achieve consistent and effective positioning.

Our methodology is original in that, as far as we are aware, no previous studies have tried to empirically explore and interpret the dimensions of a Chief Executive Officer's personal brand, although this could have special importance and practical value in the process of Personal Branding. In addition, the variables in our quantitative analysis were not chosen on the basis of our own, subjective assumptions, but by the use of an online qualitative survey through which we managed to gain a long wordlist covering the various social groups' every day vocabulary.

4.1 Limitations

Despite its practical advantages, this study has several limitations. First of all, the sample size is a fairly important limitation to the interpretation of the results. Compared to the number of adjectives examined in factor analysis, 117 respondents represented a sample size that was clearly not big enough to generalize the results of the analysis. A re-test of the recent results using a bigger sample is necessary to increase the reliability of the dimensions explored. Furthermore, a better understanding of the CEO's Personal Brand is definitely needed by combining traditional R-methodology with Q-methodology. This would be important to gain a better understanding of the social groups that have certain expectations of Chief Executive Officers. It would also mean the extension of online data collecting methodology to more innovative solutions that would ensure face-to-face interaction with respondents.

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Appendix 1.

agile	rewarding	open
adaptive	has a wide social network	smart
ambitious	avaricious	opportunistic
arrogant	charismatic	conceited
autocrat	careerist	self-conscious
upright	heavy-handed	role model
receptive	skilled	positive
unsure	self-starter	proactive
sure-footed	small-minded	professional
only thinks of his own benefit	balanced	profit-oriented
team player	exploitative	rational
delegative	risk-taker	tricky
dictatorial	communicative	thinks in the short run
dynamic	competent	flexible
decisive	ready to compromise	successful
cooperative	corrupt	success-oriented
busy	consistent	pliable
advised	creative	strategist
empathetic	loyal	stressed
energetic	self-confident	broad-minded
result-oriented	reliable	narrow-minded
wealthy	understanding	well-informed
determined	deliberate	distant
incompetent	approachable	performance-oriented
humane	motivating	tolerant
innovative	workaholic	pushy
intelligent	self-conceited	conscious
complies with the law	up-to-date	overwhelmed
coordinates well	Non-empathic	wangler
communicates well	acquisition-oriented	visionary

Appendix 2.

Factor 1.

Items	Factor loadings	Items	Factor loadings	Items	Factor loadings
coordinates well	0.852	competent	0.661	advised	0.579
communicates well	0.840	self-confident	0.659	reliable	0.577
professional	0.833	creative	0.653	has a wide social network	0.569
conscious	0.810	innovative	0.651	deliberate	0.554
strategist	0.772	role model	0.65	balanced	0.551
communicative	0.766	positive	0.644	complies with the law	0.546
intelligent	0.761	skilled	0.640	sure-footed	0.53
motivating	0.760	well-informed	0.637	success-oriented	0.526
motivated	0.754	dynamic	0.631	self-conscious	0.521
broad-minded	0.752	self-starter	0.623	charismatic	0.520
successful	0.736	rational	0.610	team player	0.513
proactive	0.692	determined	0.608	visionary	0.511
smart	0.691	decisive	0.607	loyal	0.495
consistent	0.683	rewarding	0.599	understanding	0.477
up-to-date	0.675	open	0.596		

Factor 2.

Items	Factor loadings	Items	Factor loadings	Items	Factor loadings
conceited	0.791	only thinks of his own benefit	0.687	incompetent	0.648
self-conceited	0.786	tricky	0.686	Non-empathic	0.589
arrogant	0.751	autocrat	0.686	pliable	0.540
avaricious	0.743	wangler	0.685		
small-minded	0.733	dictatorial	0.669		
pushy	0.717	corrupt	0.666		
thinks in the short run	0.701	exploitative	0.654		

Factor 3.

Items	Factor loadings	Items	Factor loadings
receptive	0.795	cooperative	0.629
upright	0.73	empathetic	0.623
fair-minded	0.685	approachable	0.509
humane	0.683		