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The effect of the CEO media coverage on corporate brand equity: evidence from Poland

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Keywords: *corporate brand; corporate brand equity; CEO brand; personal brand*

Abstract

Research background: Despite increased attention in the literature to the importance of the CEO's brand for companies, understanding of the effect of the CEO brand on the corporate brand remains limited. To contribute to this discussion, this paper investigates different facets of the impact of the CEO brand, and particularly its media coverage, on corporate brand equity.
Purpose of the article: This study investigates the relationship between the different aspects of the CEO brand's media coverage and corporate brand equity.
Methods: Comprehensive media monitoring in the press and online sourcing of CEOs from the strongest Polish brands were conducted. For three years (2014–2017), media monitoring covered 81 CEOs, resulting in over 44,000 data points for this study. Regression analysis was conducted to determine whether a relationship exists between different facets of the CEO's personal brand and company brand equity.
Findings & value added: This study provides a new perspective on the relationship between the CEO and corporate brands and showcases empirical evidence of the CEO brand's relationship with corporate brand equity. It introduces two relevant and novel variables (CEO brand reach and CEO brand advertising value equivalent [AVE]) to the literature, which have been limited to the number of mentions and its sentiment. Accordingly, this study contributes to the emerging litera-

ture of CEO branding within the branding field. Contrary to expectation, the intensity of media coverage alone was not significant. Results indicate that reach and AVE of CEO media exposure are reflected in the corporate brand equity. The study also finds that negative sentiment toward a CEO's brand negatively affects corporate brand equity. The study adds to the growing stream of literature on the role of CEO brand.

Introduction

The relationship between the CEO and the company is very complex (Fetscherin, 2015; Love *et al*., 2017). How we see a CEO influences how we see the company and vice versa. CEOs are considered the human face behind a firm's actions, building loyalty and trust among stakeholders and customers (Love *et al*., 2017).

The importance of the CEO brand and its visibility is increasing as the role of CEOs is to spread companies' mission, values, and ideas to both internal and external stakeholders (Chen *et al*., 2013) and to reinforce and support the company's brand. Although some preliminary research shows that CEO brands are part of corporate brands, understanding of the relationship between the two concepts, specifically how different aspects of CEO visibility affect the corporate brand, remains limited (Bendisch *et al*., 2013; Scheidt *et al*., 2018).

Yet, while scholars have paid attention to how corporate brand equity is built and sustained (Ganushchak-Efomenko *et al.,* 2018), the role of the CEO brand in this context has not yet been found. Recent studies note that the potential for relationship building is much greater for person brands than for traditional product and corporate brands due to humans' unique characteristics (Fournier & Eckhardt, 2019). Thus, CEO brands may have a stronger potential for relationship building than their companies. However, studies are rather inconclusive on whether CEO brand and media visibility positively affect the company (Delgado-Garcia *et al.,* 2015; Li *et al*., 2019; Malmendier & Tate, 2009). The current study aims to expand knowledge and understanding of CEOs' multiple influences, particularly how CEOs can support the corporate brand.

This study is based on the media coverage of CEO brands in various media and extends previous studies through more comprehensive media monitoring. To contribute methodologically to the current stream of research, this study considered both press and online CEO media coverage. Moreover, previous studies considered only the number of CEO mentions and their sentiment. This paper takes a step further and assesses the reach of those mentions, the advertisement value equivalent (AVE), and the source of the mentions (online vs. offline). Thus, we add new variables to the literature in the context of CEO branding measured by media coverage. Moreover, the majority of previous studies have mostly focused on superstar or "celebrity" CEOs (Bendisch *et al*., 2013; Fournier & Eckhardt, 2019; Kubowicz-Malhotra & Malhotra, 2016; Love *et al*., 2017; Moulard *et al*., 2015; Scheidt *et al*., 2018), which are rather extreme examples, while this study assesses "average" CEO. Following Bendisch *et al.* (2013) call for further investigation of the CEO and corporate brand relationship, and considering the importance of media in branding, this article investigates the relationship between CEO brand in the media and corporate brand equity.

The following article is divided into six sections. The introduction outlines the aim of the article, its importance, and research gaps. The second section reviews relevant literature in the context of personal branding. The next section details the research methodology used within the study. The fourth section presents the results. The fifth section discusses the study's findings in the context of the relevant literature and previous findings. The final section concludes the paper and presents directions for future research, limitations, and practical implications.

Literature review

Over the last two decades, academics have been increasingly interested in people brands, including celebrities (Fournier & Eckhardt, 2019), artists (Kucharska & Mikołajczak, 2017; Pluntz & Pras, 2020), CEOs (Bendisch *et al*., 2013; Fetscherin, 2015; Scheidt *et al*., 2018), politicians (Hughes, 2007), athletes (Kucharska *et al*., 2020), doctors (Kalia *et al*., 2017), scholars (Close *et al*. 2011), and students (Górska, 2016), as well professionals and people in general (Osorio *et al*., 2020; Parmentier *et al*., 2013).

Leaders are seen as the main force behind organizational actions and outcomes (Sajnóg, 2020). Thus, companies are the reflection of their leaders. This is particularly applicable to CEOs as they act as the "face of the company" (Love *et al.,* 2017). This approach is consistent with the idea that the power, success, and failures of the company (Sajnóg, 2020) are often attributed to the CEOs. They are often linked to the company they represent; thus, they may transfer their personal brand to the organization through the concept of cobranding (Close *et al*., 2011; Parmentier *et al*., 2013; Scheidt *et al*., 2018). Previous studies show the CEO brand can benefit the company; Ingenhoff and Sommer (2010) found a positive relationship between CEO trust and company trust. Love *et al*. (2017) found the importance of CEO reputation on corporate reputation. Meng and Berger

(2013) found a positive relationship between the CEO brand and positive perception of the company. Similarly, annual reports by Brandfog suggest that stakeholders believe that CEOs' personal brand influences the company brand. Burson-Marsteller (2005) also found that the company reputation is influenced by the CEO's personal brand in 47% of companies. However, no study thus far has empirically investigated CEO brand and company brand equity specifically. Peters (1997) argues that CEO's personal brand is likely to be more effective in generating brand equity than a corporate brand alone, as people tend to trust people more than businesses.

As CEOs are often seen as the spokespersons and the personification of the company, the presence of the top manager in the media can influence how the entire company is regarded (Fetscherin, 2015; Scheidt *et al*., 2018). Media act as a social arbiter through evaluation and judgment, presenting a positive or negative image of a person or company. Given increased public attention and interest, CEOs are becoming more visible in traditional and online media (Karaduman, 2013).

Nguyen (2015) and Pharoah (2003) found that CEOs can attract media to obtain higher remuneration and have longer tenure. Firms with the highest level of CEO media coverage and, more specifically, positive media coverage tend to outperform those with a lower level of media coverage in terms of stock returns (Nguyen, 2015). However, a recent study by Li *et al.* (2019) indicated that CEO media visibility negatively influences the company's stock. CEO media coverage has also been researched in the context of performance, though those studies were similarly inconclusive. Malmendier and Tate (2009) argued that high media coverage might lead to a performance decrease; the authors found that media coverage positively impacts building relationships with stakeholders. Delgado-Garcia *et al.* (2015) found that the CEO brand positively impacted corporate performance. As studies on the role of the CEO brand in supporting corporate brands are inconclusive in this regard, this remains a significant research gap.

This study examines the effects of CEOs' media coverage on corporate brand equity to contribute to this discussion. In previous studies, the CEO's personal brand was often measured through media coverage. However, most studies focus on one type of CEO media coverage. For example, Milbourn (2003); Chen *et al*. (2013); Love *et al.* (2017); and Weng and Chen (2017) considered only press media coverage in their studies. Considering the growing importance of online and social media, these studies were not comprehensive. To fill this gap, researchers have started monitoring online CEO media coverage, mostly through social media. Kubowicz-Malhotra and Malhotra (2016) and Brems *et al*. (2016) considered CEO media coverage and CEO activity on Twitter. However, Li *et al.* (2019) utilized the online search engine Baidu to gain a more comprehensive dataset. To further develop the existing literature on CEO brand with media coverage, this study used a more comprehensive dataset based on a three years (2014–2017) of media monitoring based on press and the Internet.

Hypothesis development

This article focuses on corporate brand equity resulting from what stakeholders think about a brand and its evaluation (Keller, 1993). In general, brands are strong when stakeholders are familiar with them and hold strong positive associations with them.

Argenti and Druckenmiller (2004) argued that strong personalities within the companies help shape companies' brands and even, in some cases, "become the corporate brand" (p. 373). Further, Bennett (2009) claimed that the number of brand associations within the media positively impacted brand equity. Similarly, Love *et al.* (2017) stated that, "when CEOs become more salient, their firms should generally be seen in a more positive light." Thus, we hypothesize that CEOs' number of mentions should be positively related to corporate brand equity.

H1: *CEO brand mentions are positively related to corporate brand equity.*

In the academic literature, researchers often limit media monitoring to counting mentions (Li *et al*., 2019; Love *et al*., 2017; Park & Berger, 2004), which does not estimate how many people could see the message and, thus, the reach of the mention. Within this study, we propose to include the approximate measure of the reach of these mentions to balance and assess the "frequency" and "intensity" of mentions. Therefore, we propose the following hypothesis:

H2: *CEO brand reach is positively related to the corporate brand equity.*

Although the reach of the mentions provides more extensive information than the number of mentions alone, it still does not encompass the monetary value of the mentions. Therefore, the authors propose an additional measure in the form of AVE, a measure that explains how much money a company would have to pay if the mention was purchased as advertising (Kee & Hassan, 2006). Therefore, we hypothesize the following:

H3: *A higher AVE of the CEO coverage is positively related to the corporate brand equity.*

The distinction between positive and negative media coverage is also considered and operationalized through the sentiment of media coverage (Kucharska *et al.,* 2020). Negative information exercises a greater relationship than positive information; thus, negative coverage is likely to have a greater impact on the corporate brand (Jin & Yao, 2011) than equally positive coverage. However, Love *et al.* (2017) did not support this idea in the context of company trust. Within general branding literature, there is ongoing debate over whether the positive versus negative brand associations impact brand equity (Spears *et al.*, 2006). Thus, following the current state of knowledge, we propose the following:

H4a: *Negative CEO brand sentiment is negatively related to corporate brand equity.*

H4b: *Positive CEO brand sentiment is positively related to corporate brand equity.*

Ingenhoff and Sommer (2010) found that the traditional, offline media outlets are more trusted and important for assessing the company. However, online media can be targeted in a more precise manner. As a result, CEO branding using online tools may be more effective than mass communication, positively impacting how the company is regarded. Building on the previous works (Karaduman, 2013), we propose distinguishing between online and offline sources of the mention. We propose the following hypothesis:

H5: *Source of CEO brand is positively related to the corporate brand equity.*

Figure 1 presents the research model to showcase the variables and the relation between them. The model has no equivalent in the literature and is based on the hypothesis above.

Research methodology

This study adopts a quantitative research approach based on media monitoring of Polish CEOs. The sample is based on the latest edition of *Rzec-*

zpospolita Ranking of Polish Strongest Brands in 2017. The ranking is based on Kantar Millward Brown's (BrandZTM) methodology and is considered one of the most reliable methods to evaluate brand equity (Janoskova & Krizanova, 2017).

Corporate brand equity measurement is also based on the results of the ranking. However, as brand equity can be accumulated over time and it is difficult to assess whether the outcome is based on the latest media coverage of the CEO or the historical ones, we consider the *change* of brand equity throughout the three monitored years (2014–2017) as an operationalization of company brand equity (see Table 1).

Previous studies have similarly operationalized CEO brand through media coverage (Chen *et al*., 2013; Love *et al*., 2017; Milbourn, 2003; Weng & Chen, 2017). Similarly, rankings have also been previously used (Nolan, 2015). However, past studies were based on limited media coverage sources (particularly social media) and data (see Love *et al.,* 2017; Kubowicz-Malhotra & Malhotra, 2016; Nolan, 2015; Weng & Chen, 2017). In this study, we operationalize the CEO brand through the different aspects of media coverage, including press, online portals, websites, and social media. A specialized media monitoring company collected the data. To eliminate media coverage of CEOs not connected to the company, only mentions with both the company name and the CEO's name were collected (Nguyen, 2015). Media coverage was based on analysis of 1,100 press sources and 3,500,000 online sources for three years (2014–2017).

As the ranking incorporated both product and corporate brands, only corporate brands with the same CEO from 2014 to 2017 were selected to limit the possibility of increased media attention connected with the appointment of a new CEO.

As other factors may influence the relationship between CEO brand and corporate brand equity, we considered five additional control variables:

a. Industry to which the company belongs

Rennebook and Zhao (2015) argued that industry is important in the context of personal branding. Tickle *et al.* (2003) argued that CEOs are specifically important in technology companies. Moreover, it seems that CEOs within the technology industry receive higher media and academic interest in the context of personal brand (see Bendisch *et al*., 2013; Kubowicz-Malhotra & Malhotra, 2016).

b. Founder CEO, hired CEO versus family CEO

Luo *et al*. (2014) found that hired CEOs are more likely to act in their own self-interest rather than in the company's interest to build their reputation and expertise rather than support the corporate brand. Moreover, according to Fetscherin (2015), "founder CEOs often get comparatively more media attention than non-founder CEOs" (p. 53).

c. Tenure of CEO

Tenure is part of the 4Ps of the CEO proposed by Fetscherin (2015) as one of the crucial aspects of the CEO brand. Research suggests that the tenure of executives affects their behavior and shifts their focus from external to internal (Thomas *et al.,* 1991). However, studies conducted by Carter (2006) found the contrary.

d. CEO self-provided information versus other-provided information

Labrecque *et al.* (2011) and Rui and Stefanone (2013) argued that, as the personal brand could be unconscious and outside of the control of the individual, other-provided information (OPI) must also be considered as part of one's personal brand. Thus, this study determines whether the author (individual or third party) of the information is an important element of the personal brand.

e. The topic of the mentions

The topic with which the CEO is associated relates to how the CEO's personal brand is perceived. Therefore, considering that CEOs engage in different topics, authors also analyze its importance in the context of brand equity. Based on the collected data, we distinguished five contexts in which the CEO was mentioned: company, industry, management, CEO, and others.

Table 1 presents all the variables used in the study and their operationalization.

Analysis method

Statistical analysis was performed using IBM SPSS Statistics version 25. The normality of the distribution was verified using the Shapiro-Wilk test. Further, descriptive and correlation analyses were used to choose the appropriate regression method (Kenny, 1987). Next, linear regression was performed to establish the predictors of the brand equity change. Linear regression is a linear approach for modeling the relationship between the dependent variable and one or more independent variables. As researchers tested the dependent variable (brand equity change) regarding more than one independent variable, multiple regression analyses were used. Multiple linear regression extends the simple linear regression analysis, enabling the dependent variable to be predicted by multiple independent variables (Freedman, 2009). Moreover, multiple linear regression maximizes the predictive power of the independent variables and can predict the power of each variate (Anderson *et al*., 2011).

Further, the moderator analysis was performed to determine whether the variables also act as moderators within the model. Moderation occurs when the relationship between two variables is dependent on the third variable, the moderator (Cohen *et al.*, 2003).

Using Spearman's *rho* correlation analysis, the correlation between the mentions characteristics was checked. Spearman's rho is used in pairs of ordinal variables and for the variable that is ordinal and the other is interval/ratio. Using the *U* test by Mann Whitney, the two groups of variables were companies, whereas, when there were more than two groups, the Kruskal-Wallis *H* test was used. Fischer's exact test was performed to compare the categorical/nominal data. For the interpretation of the data, the statistical significance was set at $\alpha = 0, 05$.

The study's weakness is connected with the fact that the authors manually coded the topic and the sentiment of the mention; thus, the data can be subjective. However, studies show that the algorithmic coding of sentiment is imperfect as it does not distinguish between sincere and ironic use of words (D'Andrea *et al*., 2015). Moreover, the software is mostly developed to analyze the English language; tools with a comparable level of quality in other languages are underdeveloped.

Results

Descriptive analysis

Overall, more than 44,328 mentions were collected, and, after removing duplicates and mentions not connected with the CEO, 37,046 mentions were obtained and further coded and analyzed. Out of 81 companies initially observed, 16 were not present within the ranking in 2014. Thus, the change in brand equity could not be tested, and those were excluded from the data, leaving 65 companies and their CEOs for further analysis. Table 2 presents the descriptive statistics.

Regression analysis

The next part of the research involves the relations between variables concerning mentions of monitored CEOs. Therefore, the correlation analysis with the use of Spearman's *rho* was used. The results of the analysis are presented in Table 3.

A linear regression analysis was conducted using the input method to determine whether the independent variables predict the change in brand equity.

The analyzed model was statistically significant, indicating that the data fit the model. The values of the test statistics are $F (5,57) = 28.22$; $p < 0.001$. The Breusch-Pagan test shows homoscedasticity of the random data component ($BP [5] = 8.30$; $p= 0.140$). Finally, the test for the possible presence of multicollinearity among the indicators was performed using the Variance Inflation Factor (VIF). VIF detects the multicollinearity within the regression analysis when there is a correlation between the independent variable in the model, which can negatively affect the regression results. The VIF level of the analyzed variables does not exceed the threshold of 10, a generally accepted value (Kutner *et al.,* 2004; Sheather, 2009).

Table 4 presents the regression analysis results and provides the basis for predicting what influences the brand equity change and the predictors' importance. The researcher used the R^2 value to predict the model fit as it provides the number of variables explained by the model. The R^2 equaled 0.694, meaning that the adopted model explains 71% of the variance of the explanatory (dependent) variable. This criterion is to assess the quality of the model and means that the model has a moderately high explanatory power (Chin, 1998).

The results indicate that three significantly important predictors influence the change of brand equity: CEO personal brand reach, CEO personal brand AVE, and negative sentiment.

Based on Table 4, the following can be stated:

a. Hypothesis 1, regarding the positive relation of the number of CEO brand mentions to corporate brand equity, is not supported ($\beta_1 = -0.01$, $p < 0.001$). p-value indicated the statistical significance, however, the parameter is negative, contrary to the stated hypothesis.
b. Hypothesis 2, regarding the positive relation of the CEO brand reach to corporate brand equity, is supported ($\beta_2 = 0.01$, $p < 0.001$).

c. Hypothesis 3, regarding the positive relation of the AVE of CEO coverage to corporate brand equity, is supported ($\beta_3 = 0.01$, $p = 0.012$).
d. Hypothesis 4a, regarding the negative relation of the CEO brand negative sentiment to corporate brand equity, is supported ($\beta_{4a} = -0.14$, $p = 0.002$). Hypothesis 4b , regarding the positive relation of the positive CEO brand sentiment to corporate brand equity, is not supported ($\beta_{4b} = 0.03$, $p = 0.144$).
e. Hypothesis 5, regarding the positive relation of the source of the CEO brand to corporate brand equity is not supported ($\beta_5 = -0.09$, $p = 0.066$).

Basing on the results presented in Table 4 (β_5), each 100 CEO brand mentions decrease the predicted brand equity score by one point. Similarly, every 14 negative mention decreases the predicted brand equity score by one point. Contrary, each 100 CEO brand reach and AVE increase the predicted brand equity by one point.

AVE and reach were two most important predictors of corporate brand equity increase. The third important predictor was the number of brand mentions, however contrary to expectations it seems to negatively relate to corporate brand equity. In further analysis, the number of CEO brand mentions was also considered.

We analyzed to determine whether the additional variables are important moderators between CEO number of mentions, CEO personal brand reach and CEO AVE, negative sentiment, and brand equity change. For the analysis, variables were standardized due to different measurement scales. Moderation analysis was performed using A. Hayes's macro PROCESS in SPSS. The tool is used for estimating direct and indirect effects in single and multiple mediator models as well as two- and three-way interactions in moderation models, simple slopes and regions of significance for probing interactions, and conditional indirect effects in moderated mediation models with a single or multiple mediators or moderators (ProcessMacro.org, 2019). The analysis showcased eight important interactive effects. For the CEO's personal brand number of mentions and brand equity change relationship, OPI was an important moderator. The topic (connected with the company) was significant for the CEO's personal brand reach. For CEO personal brand AVE, the mention authored by the CEO was an important moderator. In contrast, for negative sentiment, the following variables were important: CEO on the cover, OPI mention, CEO founder, topic connected with the company, and management.

Discussion

The proposed model explains 71% of the variance of the variables, meaning that the model is moderately strong. The study revealed that, despite being often used in the literature, the count of CEO brand mentions alone is not enough to relate to corporate brand equity. Contrary to expectation, the number of CEO brand mentions negatively impacts brand equity increase. Moreover, the negative relationship is strengthened when the CEO does not author those mentions. However, the reach and AVE were strongly associated with brand equity increase and were two most important predictors of brand equity.

Hypothesis 4b, predicting a positive link between CEO personal brand sentiment and corporate brand equity change, was also not supported, consistent with the findings by Love *et al.* (2017). Following Jin and Yao's (2011) idea that negative sentiment exercised more emotions and, thus, may have a greater, negative impact on the band equity, we conducted an additional analysis and found a significant and negative relationship between negative sentiment and brand equity change. Thus, similar to Jin and Yao (2011), our results indicate that the higher the negative sentiment, the higher the decrease in corporate brand equity. As Spears *et al.* (2006) argued, there remains an ongoing debate on the importance of sentiment regarding brand equity, and this study may additionally highlight the topic.

Hypothesis 5, which predicted the CEO personal brand source to be positively related to corporate brand equity change, was also not supported. Ingenhoff and Sommer (2011) found that type of media in which the CEO is presented has an impact on the trust of the company. Contrary to expectation, the type of source is not related to corporate brand equity. Thus, *where* the CEO builds a personal brand does not affect the corporate brand equity.

The analysis also showcased the impact of the moderators on the relationships between CEO personal brand, CEO personal brand reach, CEO personal brand AVE, and corporate brand equity change. The data indicate that, as the number of CEO mentions increases, the brand equity decreases, moderated by OPI. This may be connected with the fact that mentions are outside the control of the CEO. Another moderator was the CEO as the author of the mention. Thus, the positive relation between the AVE and brand equity change is stronger when the CEO was directly cited or was an author/co-author within the mention. Similarly, another moderator was the company topic. This showcases the importance of the alignment between the CEO and corporate brand (Nolan, 2015).

The analysis did not find any significant differences between the company's industry, as was previously suggested by Tickle *et al*. (2003) and Rennebook and Zhao (2015). Similarly, tenure was not an important moderator of the tested relationships.

However, it was evident that CEOs with longer tenure were less visible within the media than those with shorter tenure. As argued by Thomas *et al.* (1991), CEOs with longer tenure tend to shift their focus from external to internal management and are less likely to be active in the media. Carter (2006) advocated the contrary, and found that CEOs with longer tenure are more likely to participate in the media and build their personal brand; the current research indicates that the longer tenure of the CEO, the lower the number of CEO personal brand mentions, AVE, and reach.

Conclusions

This study makes at least four contributions. First, the theoretical contribution concerns the under-researched topic of CEO brand. As previous research did not consider the role of the CEO in corporate brand equity, this research adds to the academic knowledge of brand equity in general. This research supports the view that CEOs' personal brand as an intangible resource can add value to the corporate brand (Fetscherin, 2015; Jin & Yeo, 2011; Love *et al*., 2017; Scheidt *et al*., 2018).

The novelty of the research is connected with the extensive use of media monitoring and incorporation of new, significant variables in the study of personal branding. Media monitoring research so far has been rather fragmented and focused on a single type of media coverage: press (Love *et al.*, 2017; Weng & Chen, 2017) or the Internet (Brems *et al*., 2016; Kubowicz-Malhotra & Malhotra, 2016). Additionally, these studies were typically based on small datasets, considering only a few data sources without investigating various forms of CEO media coverage (Chen *et al*., 2013; Love *et al*., 2017; Park & Berger, 2003). Most studies focus on one type of CEO media coverage; for example, Milbourn (2003); Chen *et al.* (2013); Love *et al.* (2017); and Weng and Chen (2017) considered only press media coverage in their studies. Considering the growing importance of online and social media (Osorio *et al.,* 2020), these studies were not comprehensive. To fill this gap, researchers started to monitor online CEO media coverage, mostly through social media. Kubowicz-Malhotra and Malhotra (2016) and Brems *et al*. (2016) considered CEO media coverage and CEO activity on Twitter while Li *et al.* (2019) utilized the online search engine Baidu. However, no study utilized as extensive media monitoring data as was adopted in this study, which incorporates both online and offline sources. This study is based on three years of media coverage collecting data from 1,100 journals and 3,500,000 portals and websites.

Moreover, we introduced other variables in this context, such as AVE, source, and reach of media mention emerging as more important predictors of corporate brand equity than the previously used number of CEO personal brand mentions (Chen *et al*., 2013; Love *et al.,* 2017).

In addition to academic contributions, the research also contributes to organizations and CEOs, specifically to support the managerial practices on how to utilize and manage the CEO's personal brand. Results of the study indicate that CEOs should be actively participating in media of high impact (reach and AVE) and engage in the discussion about the company.

From the practical perspective, findings from the study can apply to a wider audience rather than only to widely recognized "celebrity" CEOs (Bendisch *et al.,* 2013; Fournier & Eckhardt, 2019; Kubowicz-Malhotra & Malhotra, 2016; Love *et al.,* 2017; Moulard *et al.,* 2015; Scheidt *et al*., 2018), which are rather extreme examples.

Finally, this study contributes to increasing the understanding of the role of CEO personal brand in Poland, which is under-researched (Górska, 2021; Kucharska *et al.,* 2020), similar to the remaining countries of Central and Eastern Europe (CEE), as studies so far have focused on Anglo-Saxon countries and Western Europe. Thus, the current study identifies and fulfills significant research gaps in theory, method, and practice.

This study had some limitations that could be addressed by future research. Firstly, we used information on media coverage based on press and online. Additional sources of coverage, such as TV and radio, could be included to make future studies more comprehensive. Another limitation may be that the relationships between CEO personal brand and corporate brand equity were assumed to be instant. Thus, the results of the future ranking positions could be beneficial to consider. This study assumes that the CEO is the only member of the executive team that is important for brand equity. However, studies suggest that the CMO may also play an important role (Jacobson, 2020). Finally, the fact that the research was conducted in Poland limits the reach of the research. One might argue that the results are country-specific; being cautious with generalization is recommended. Nevertheless, this study fills the significant research gap in studies on personal branding in the CEE region.

Future research should consider the abovementioned limitations and include additional data from TV and radio and should include other important figures within the company that could support the corporate brand. Subsequent studies could investigate whether the CEO brand and corporate brand are aligned and whether it strengthens the positive CEO and corporate brand relationships. Finally, future studies should also consider the gender of the CEO due to differences in perception of women (Górska, 2017).

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Annex

Table 1. Measurement of variables

Variable	Measurement	Description
Corporate brand equity (dependent variable)	Numerical value (−100; 100)	Change in brand equity score attainted by the company in RP ranking from the year 2014–2017
CEO brand mentions	Numerical value (0–n)	Number of all mentions of CEO regarding the company within three years in press and the Internet
CEO brand reach	Numerical value (0–n)	Sum of the reach of the mentions of CEO regarding the company within three years in press and the Internet—thus, how many people came across the mentions
CEO brand AVE	Numerical value (0–n)	The monetary value of the sum of mentions of CEO regarding the company within three years in press and the Internet—thus, how much a company would have to pay if it were an advertisement
Negative sentiment toward CEO brand	Percentage of negative mentions	Percentage of negative mentions of CEO in the context of the company. The sentiment of each mention was coded by one of the authors as negative (0), neutral (1), and positive (2).
Positive sentiment toward CEO brand	Percentage of positive mentions	Percentage of positive mentions of CEO in the context of the company. The sentiment of each mention coded by one of the authors as negative (0), neutral (1), and positive (2).
Source of CEO brand	Percentage of positive mentions	Percentage of online mentions in the context of the company, coded by one of the authors as online (0) or offline (1)
Industry of the company	(1–5) and (1–13)	Based on the RP ranking, each company was coded with accordance to broad category (5 categories) and specific category (13 categories).
Founder CEO, hired CEO vs. family CEO	Nominal variable (1–3)	The status of the CEO was coded by one of the authors as (1) founder CEO, (2) family member of the founder, or (3) hired CEO.
Tenure of CEO	Numerical value (3–n)	Number of years a CEO holds the position. All CEOs were in position during the data-monitoring period thus for at least three years.
Topic of the mention	Nominal variable (1–5)	Topic of the mention was coded by one of the authors as mention regarding the company (1), industry (2), market and management (3), other (4), or CEO (5).
Self-provided information	Nominal variable (0/1)	Self-provided information was coded by one of the authors, as when the mention included a direct citation of the CEO (1) versus when it did not (0).

Table 2. Descriptive statistics for the analyzed variables for 65 companies

	M	Me	SD	Sk.	Kurt.	Min.	Max.	S-W	p
Company brand equity change	-0.45	0.60	5.48	-0.08	0.62	-14.3	16.1	0.982	0.484
CEO personal brand mentions	341.25	195.00	397.36	2.68	8.70	3.0	2086.0	0.703	<0.001
CEO personal brand reach	65414310.60	35866131.00	79626383.87	2.38	5.77	504861.0	379601784.0	0.696	<0.001
CEO personal brand AVE	5273713.28	3350220.00	5423510.26	2.28	5.56	106585.0	27178658.0	0.739	<0.001
Sentiment of personal brand of CEO	33.06	31.25	21.93	0.90	0.69	0.3	100.0	0.940	0.004
Percentage of online mentions to all mentions	66.35	66.67	14.75	-0.72	0.67	20.0	94.6	0.967	0.085
Sentiment negative	30.54	5.00	106.13	6.78	49.56	0.0	819.0	0.269	<0.001
Sentiment neutral	221.23	116.00	260.01	2.25	6.13	0.0	1376.0	0.748	<0.001
Sentiment positive	89.46	55.00	111.52	2.87	10.29	1.0	652.0	0.678	<0.001
Source Internet	229.08	132.00	247.89	1.83	3.11	1.0	1141.0	0.774	<0.001
Source press	68.20	46.00	73.00	3.02	12.41	1.0	456.0	0.707	<0.001
Source social media	43.97	8.00	122.31	5.27	30.64	0.0	839.0	0.358	<0.001
Area local	72.42	19.00	117.51	2.57	7.16	0.0	600.0	0.641	<0.001
Area national	268.83	150.00	323.90	3.00	11.36	2.0	1884.0	0.680	<0.001
CEO Cover	3.95	2.00	5.90	2.63	7.76	0.0	30.0	0.672	<0.001

Table 2. Continued

	M	Me	SD	Sk.	Kurt.	Min.	Max.	S-W	p
Author-OPI	292.85	161.00	335.41	2.70	9.00	3.0	1747.0	0.705	<0.001
Author- CEO	48.40	21.00	77.23	3.00	9.35	0.0	375.0	0.592	<0.001
Topic company	121.43	61.00	138.12	1.74	2.40	1.0	587.0	0.767	<0.001
Topic industry	77.25	30.00	146.20	3.66	15.68	0.0	886.0	0.522	<0.001
Topic management	51.98	19.00	147.58	6.47	46.17	0.0	1130.0	0.315	<0.001
Topic other	23.86	6.00	38.17	2.07	3.42	0.0	152.0	0.656	<0.001
Topic CEO	66.72	20.00	121.19	2.93	8.49	0.0	575.0	0.562	<0.001

M – average; Me – median; SD – Standard Deviation; Sk. – skewness; kurt. – kurtosis; Min. – minimum result; Max. – maximum result; S-W –Shapiro-Wilk test; p – level of significance

Table 3. Spearman correlation coefficients between the characteristics of the mentions

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. CEO personal brand mentions	1.000																			
2. CEO personal brand reach	0.632**	1.000																		
3. CEO personal brand AVE	0.489**	0.883**	1.000																	
4. Sentiment of personal brand of CEO	-0.274*	0.177	0.299**	1.000																
5. Percentage of online mentions to all mentions	0.257*	0.146	-0.010	-0.126	1.000															
6. negative sentiment	0.654**	0.327	0.181	-0.521**	-0.001	1.000														
7. neutral sentiment	0.943**	0.541	0.397**	-0.484**	0.273*	0.687**	1.000													
8. positive sentiment	0.702**	0.754**	0.703**	0.394**	0.117	0.263	0.516**	1.000												
9. source - Internet	0.983**	0.617**	0.469	-0.280*	0.393**	0.627**	0.934**	0.680**	1.000											
10. source - press	0.870**	0.662**	0.577**	-0.187	-0.072	0.723**	0.817**	0.693**	0.811**	1.000										
11. source - social media	0.743**	0.364**	0.286	-0.299**	-0.120	0.600**	0.725**	0.485**	0.676**	0.672**	1.000									
12. area - local	0.691**	0.363**	0.253**	-0.057	0.166	0.371**	0.613**	0.567**	0.682**	0.597**	0.611**	1.000								
13. area - national	0.961**	0.711**	0.578**	-0.272*	0.212	0.693**	0.919**	0.704**	0.938**	0.885**	0.717**	0.538**	1.000							
13. cover	0.721**	0.527**	0.426**	-0.195	0.076	0.602**	0.702**	0.545**	0.700**	0.749**	0.451**	0.448**	0.726**	1.000						
14. author - OPI	0.991**	0.607**	0.471**	-0.279*	0.237*	0.646**	0.937**	0.690**	0.973**	0.855**	0.777**	0.710**	0.946**	0.702**	1.000					
15. author - CEO	0.831**	0.636**	0.518**	-0.208	0.265*	0.598**	0.794**	0.647**	0.832**	0.793**	0.477**	0.495**	0.859**	0.675**	0.773**	1.000				
16. topic - company	0.814**	0.605**	0.466**	-0.205	0.368**	0.606**	0.800**	0.628**	0.839**	0.750**	0.490**	0.462**	0.851**	0.678**	0.792**	0.784**	1.000			
17. topic - industry	0.660**	0.494**	0.361	-0.221	0.311**	0.485**	0.662**	0.399**	0.669**	0.610**	0.364**	0.404**	0.638**	0.473**	0.619**	0.682**	0.526**	1.000		
18. topic - management	0.617**	0.638**	0.569**	0.022	-0.024	0.346**	0.542**	0.609**	0.575**	0.626**	0.549**	0.399**	0.654**	0.416**	0.605**	0.562**	0.429**	0.390**	1.000	
19. topic - other	0.496**	0.350**	0.281	-0.100	-0.057	0.444**	0.441**	0.417**	0.465**	0.486**	0.689**	0.624**	0.466**	0.263*	0.531**	0.317**	0.257*	0.180	0.487**	1
20. topic - CEO	0.583**	0.465**	0.498**	-0.005	-0.121	0.332**	0.502**	0.582**	0.528**	0.626**	0.585**	0.451**	0.573**	0.501**	0.603**	0.362**	0.453**	0.118	0.541**	0.415**

*$p < 0,05$; **$p < 0,01$

Table 4. Multiple linear regression coefficients predictors of brand equity change

	Non-standardized coefficients		Standardized coefficients		95.0% confidence interval for B		
	β	SE	Beta	p	LL	UL	Importance
(Constant)	3.94	2.29		0.092	-0.66		
1. CEO brand mentions	-0.01	<0.01	-0.565	<0.001	-0.01	-	0.192
1. CEO brand reach	0.001	<0.01	0.771	<0.001	0.00	0.00	0.257
2. CEO brand AVE	0.001	<0.01	0.356	0.012	0.00	0.00	0.274
4a. Negative sentiment of CEO brand	-0.14	0.04	-0.238	0.002	-0.22	-0.05	0.151
4b. Positive sentiment of CEO brand	0.03	0.02	0.125	0.144	-0.01	0.007	0.066
5. Percentage of online mentions to all mentions	-0.09	0.03	-0.215	0.066	-0.15	-0.03	0.126

β – non-standardized regression coefficient; SE – Standard Error; Beta – standardized regression coefficient; p – level of significance; LL and UL – lower level and upper limit of the confidence interval

Figure 1. Research model