

# In for a penny, in for a pound? Exploring mutual endorsement effects between celebrity CEOs and corporate brands

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## Abstract

**Purpose** – While the branding of individuals has attracted increasing attention from practitioners in recent decades, understanding of personal branding still remains limited, especially with regard to the branding of celebrity CEOs. To contribute to this debate, this paper aims to explore the co-branding of celebrity CEOs and corporate brands, integrating endorsement theory and the concept of meaning transfer at a level of brand attributes.

**Design/methodology/approach** – A between-subjects true experimental design was chosen for each of the two empirical studies with a total of 268 participants, using mock newspaper articles about a succession scenario at the CEO level of different companies. The study is designed to analyse the meaning transfer from celebrity CEO to corporate brand and vice versa using 16 personality attributes.

**Findings** – This study gives empirical support for meaning transfer effects at the brand attribute level in both the celebrity-CEO-to-corporate-brand and corporate-brand-to-celebrity-CEO direction, which confirms the applicability of the concept of brand endorsement to celebrity CEOs and the mutuality in co-branding models. Furthermore, a more detailed and expansive perspective on the definition of endorsement is provided as well as managerial guidance for building celebrity CEOs and corporate brands in consideration of meaning transfer effects.

**Originality/value** – This study is one of only few analysing the phenomenon of meaning transfer between brands that focus on non-evaluative associations (i.e. personality attributes). It is unique in its scope, insofar as the partnering relationship between celebrity CEOs and corporate brands have not been analysed empirically from this perspective yet. It bridges the gap between application in practice and the academic foundations, and it contributes to a broader understanding and definition of celebrity endorsement.

**Keywords** Corporate brand, Experiment, Meaning transfer, Personal branding, Celebrity endorsement, Celebrity CEO

**Paper type** Research paper

## Introduction

The branding of individuals is increasingly attracting attention from professional practitioners (Peters, 1999; Montoya, 2004; Rampersad, 2009). In particular, celebrities have become a staple feature of mainstream media, as evidenced by recent reports that the former Mayor of London, Boris Johnson, “battles to turn brand Boris from “comedy act” to leading man” (Rigby and Parker, 2015, p. 3). They have also become an object of interdisciplinary interest, covering various academic disciplines, such as sociology (Furedi, 2010; Kurzman *et al.*, 2007), psychology (Li, 2007; Moulard *et al.*, 2015), information technology (Alghawi *et al.*, 2014; Elwell, 2014) and educational science (Edmiston, 2014).

Celebrities appear as a phenomenon of post-modernism in which “we are witnessing the alteration of human roles due to the multiplying spaces or to deconstructing structures” (Rotaru *et al.*, 2010, p. 330). Consequently, there is no single consistent definition of what a celebrity is, and, in addition, there remains considerable room for enriching this definition, which this study will contribute to. Contemporary celebrity status is not limited to actors and actresses (e.g. Jennifer Aniston and Johnny Depp) or singers (e.g. Bono and Alicia Keys). It has come to cover a variety of other celebrity types (Moulard *et al.*, 2015)

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that also include artists (Fillis, 2015; Preece and Kerrigan, 2015), politicians (Speed et al., 2015) and business personalities such as Carly Fiorina (Johnson, 2008) or Richard Branson (Rein et al., 2006). In particular, celebrity CEOs are gaining increasing attention in management and marketing research. While prior research has consistently shown that certain certifications impact celebrity CEOs' compensation positively (Malmendier and Tate, 2009; Wade et al., 2006) or that a CEO's reputation serves as a proxy for managerial ability (Graffin et al., 2012; Milbourn, 2003), previous research on the impact of celebrity CEO's on company-related outcomes, such as stock returns, was inconclusive. Whereas some researchers have found a positive relationship between CEO reputation (Agarwal et al., 2011; Milbourn, 2003) or award-winning CEOs (Wade et al., 2006) and stock-based pay sensitivities, others allude to negative corporate performance evaluation due to CEO's reputation (Fombrun, 1996; Rajgopal et al., 2006) and awards (Malmendier and Tate, 2009). To contribute to this debate, the study at hand examines the effects of a CEO's personal brand on the corporate's brand, and vice versa.

Proposed meaning transfer effects between a CEO's personal brand and a corporate's brand is conceptually grounded in the concept of celebrity endorsement, defined as "an agreement between an individual who enjoys public recognition (a celebrity) and an entity (e.g. a brand) to use the celebrity for the purpose of promoting the entity" (Bergkvist et al., 2016, p. 644). While research in this area is mostly limited to athletes and movie stars, a more precise understanding of the endorsement roles of celebrity CEOs is crucial to explore the nature and effects of a CEO's personal brand. The major mechanisms forming the basis of celebrity CEO endorsement are the source credibility model (Ohanian, 1990; Silvera and Austad, 2004), congruence theory (Friedman and Friedman, 1979; Mittelstaedt et al., 2000), co-branding (Fournier, 2010; Parmentier and Fischer, 2012; Preece and Kerrigan, 2015) with spill-over effects (Swaminathan et al., 2012) and the brand personality (Aaker, 1997; Eisend and Stokburger-Sauer, 2013; Lee, 2014). They coherently accentuate that the interaction between brands can be characterized by a meaning transfer (Bergkvist and Zhou, 2016). This central notion is further supported by previous work of cultural theorists, such as McCracken (1989), who proposed that it is the celebrity's cultural meaning and transfer of meaning that drives endorsement outcomes.

While previous research has shown that meaning transfer might indeed occur between celebrity CEOs and corporate brands, empirical evidence is still scarce, and comparatively little is known about how this process operates. Drawing on existing literature on the humanization of brands (Aaker, 1997; Agarwal and McGill, 2012), we refer to the concept of brand personality as a theoretical lens for exploring the mechanism of celebrity CEO endorsement. Brand personality "grasps the set of human personality traits ascribed to a brand" (Eisend and Stokburger-Sauer, 2013, p. 951) resulting when consumers attribute human characteristics to nonhuman forms, such as brands.

To empirically examine how a celebrity CEO transfers meaning to a corporate brand and vice versa, the study at hand uses a between-subjects true experiment using a set of 16 human personality attributes. The results provide new

theoretical insights into what specific attributes possess the potential to turn CEOs into successful celebrity CEO endorsers and, thus, into the meaning transfer process from celebrity CEOs to corporate brands. Moreover, this study generates the first empirical evidence that a corporate brand can serve as a source for an endorsement to a CEO through personality attributes. It additionally contributes to the literature on co-branding insofar as the partnering relationship between celebrity CEOs and corporate brands is two-sided and, thus, calls for an analysis and development of co-branding models that must not be restricted to one direction between the partner brands. Apart from providing insights into a more detailed and expansive perspective on the definition of endorsement, the study derives valuable managerial implications for building celebrity CEOs and corporate brands in consideration of meaning transfer effects.

## Theoretical background and hypotheses

### Celebritization of CEOs

The contemporary phenomenon of celebrity has seen countless definitions from merely "being famous" (Epstein, 2005; Furedi, 2010), "well-known for his well-knownness" (Boorstin, 2012; Epstein, 2005), "the few, known by the many" (Banister and Cocker, 2014), "result of great good luck" (Milner, 2010), "celebrated not for doing, but for being" (Banister and Cocker, 2014) to "not born, but made" (Epstein, 2005). Similarly, the notion of celebrity has been substituted by various other abstract terms, including "heroes", "stars", "superstars", "television personalities", "idols" or "icons" (Epstein, 2005; Holmes and Redmond, 2006). A more integrated understanding of celebrities implies the distinction between an ascribed status based on bloodline or family relationships, an achieved celebrity status that originates from talent or accomplishments and the attributed celebrity (Rojek, 2012). The latter seems most in line with the contemporary type of celebrity, manufactured and made famous by media publicity alone (Furedi, 2010; Kerrigan et al., 2011; Lindridge and Eagar, 2015; Milner, 2010; Rojek, 2014; Turner, 2004).

The vast and complex celebrity industry contains celebrity-creating institutions, from paparazzi to public relations experts to reality television. In most cases, celebrities are exploited in the promotion of some special interest, such as selling commodities or influencing political decisions (Cashmore and Parker, 2003; Milner, 2010). While they may benefit from their status, celebrities may also suffer from a temporary loss of ownership of celebrity images and their shift from celebrity producer to industry reproducer to the audience, and they might become a virtual hostage to the brand recognized and expected by the public (Lindridge and Eagar, 2015). This also applies to ordinary people, as new media, and the Internet in particular, supports them in shaping their own personal brand (Khedher, 2014). Correspondingly, the phenomenon of celebrities and the cultural personal branding movement are closely linked together. Personal branding faces numerous interpretations and definitions (Zarkada, 2012), emptying into a triangular view of:

- what the branded individual brings in, such as values, competencies, skills, abilities, personality (Gander, 2014; Philbrick and Cleveland, 2015);

- audience and target group orientation and the public (Bendisch et al., 2013; Preece and Kerrigan, 2015); and
- the differentiation from others (Harris and Rae, 2011; Shepherd, 2005).

While some discussions of celebrity assume that the state of celebrity entails being famous beyond a restricted endeavour (McCracken, 1989; Turner, 2004), others emphasize that celebrities are usually nothing more than a more publicised version of ordinary people (Boorstin, 2012; Kerrigan et al., 2011). If celebrities are people the public is interested in, it can be argued that “some, but not all, person brands are celebrities” (Parmentier and Fischer, 2012, p. 109). This lack of an accurate distinction between individuals who enjoy public recognition and those who are not known or who are buried in oblivion characterizes the contemporary view of celebrities in the era of post-modernism (Hearn, 2008; Lair et al., 2005; Vallas and Cummins, 2015). The inevitability of building a personal brand is additionally justified by the fear that individuals who do not use the concept of brands as a metasemiotic ideology to regiment their selves into legible employable personas risk are marginalized or left behind (Harris and Rae, 2011; Lair et al., 2005; Shepherd, 2005). “If you don’t brand yourself, someone else will” (Kaputa, 2016) appears as a slogan of post-industrial socioeconomic transformation, in which the traditional bases of solidarity erode significantly with a decay of trust in any overarching system of values. Instead, cultural changes encourage a dominant ethos of radical individualism (Arnould and Thompson, 2005; Zarkada, 2012) with fame and attention gaining significant importance and people mutating into “gossip-hungry consumers” (Mills et al., 2015, p. 1). This supports the rise of a culture of promotionalism, with the postmodern celebrity brand as a life-defining resource (Hearn, 2008). Celebrity has become far more attainable than traditional movie stardom. Being within reach of ordinary people (Hearn, 2008; McQuarrie et al., 2013), it confirms a central feature of post-modernism: “the collapse of the hierarchic distinction between high culture and mass culture” (Rotaru et al., 2010, p. 328). Accordingly, there is growing concern over the fact that there are innumerable individuals vying for the coveted top-dog status in the marketplace (Shepherd, 2005). The more people have acquired a status symbol, the less distinctive it is and the less status it confers on its holders (Milner, 2010; Rotaru et al., 2010). Simply said, “even if it were possible that we could all be famous, if everyone were famous, then no one would be famous” (Holmes and Redmond, 2006, p. 14). Thus, how much room is there for celebrities to not step out from the celebrity zone and step into the zone of ordinary personal brands? “Celebrity”, Kurzman et al. (2007, 363) said, “is status on speed”, resulting in “instant celebrities” (Furedi, 2010, 493) and star favourability eroding substantially over time (Luo et al., 2010). Because of the contradictory forces affecting media visibility, namely, the need for constant renewal and the competition for that scarce resource that is public attention, there is a rapid turnover of celebrities in the media.

New forms of media (e.g. searches on Google, sharing via Facebook, networking on LinkedIn and broadcasting on YouTube) are becoming central elements that shape the post-

modern paradigm (Rotaru et al., 2010) and making it difficult to precisely determine where the analogue, embodied self of a celebrity ends and the digital, virtual self begins (Elwell, 2014; Gershon, 2014). While identity fragmentation due to multiple identities on the internet may be taken as a risk (Brivio and Ibarra, 2009), the fragmented self may also serve as a means to achieve freedom. As with other aspects of the digital extended self, the challenge is to adapt to as well as control all of the new possibilities for self-presentation (Belk, 2013; Gershon, 2014). Celebrity examples show that many of these identities can be connected to one another, resulting in a networked ecosystem of digital selves (Elwell, 2014) and characterized by the rise of what Holmes (2002) has called “the flexible personality”: perpetually active and willing to innovate and to change personal affiliations at a moment’s notice. Former football player David Beckham, for instance, embraces multiple masculinities, including the romantic and compassionate husband, the hands-on father, the football legend and the fashionable style icon (Cashmore and Parker, 2003; Cocker et al., 2015; Vincent et al., 2009).

Recognizing the importance of celebrities in contemporary society, their relationships with customers must not be disregarded. Customers borrow from celebrities in the construction of their own identities (Cocker et al., 2015; Cohen, 2001; Lunardo et al., 2015; Maltby et al., 2002; Zarkada, 2012). To this end, Twitter, Instagram and others offer celebrity platforms in the virtual world of social media, while charities (e.g. charity portals such as Omaze, IfOnly or CharityStars) connect celebrities and ordinary people in real life. The latter covers the experiential perspective, beside the traditional information processing perspective, where value is considered to reside not in a sense-making, cognitive process, but in the experience of consumption (Arnould and Thompson, 2005; Payne et al., 2008; Payne et al., 2009). Neo-tribalism, which is characterized by fluid and temporary assemblies of individuals, may foster collective identifications. Celebrity Cruises, for example, offer opportunities for “collaborative customisation [that] has the potential to generate experiences that are truly tailored to the requirements of consumers and thus satisfy diverse groupings within a highly fragmented market” (Weaver, 2011, p. 57).

Taken together, celebrities appear as a fluid phenomenon if we accept that there is “no Unitarian postmodernist theory, but more likely a set of perspectives, of post-modern theories that sometimes coexist with each other, including the modern perspective” (Rotaru et al., 2010, p. 330). The fraying of the categorical terminology mirrors both the loss of accurate distinctions between human roles in post-modernism and the economic law that the demand for and manufacturing of new celebrities lead to new celebrity categories beyond movie stars, singers, entertainers or sports stars (Fillis, 2015; Furedi, 2010; Kerrigan et al., 2011; Lunardo et al., 2015; Moulard et al., 2015). Celebrity CEOs constitute an additional celebrity category that gains increasing attention in media and substantially impacts on business and society. Outstanding corporate performance associated with idiosyncratic behaviour or management practices have made individuals such as Richard Branson, Warren Buffett or Elon Musk more noteworthy and ready to be singled out by the media (Hayward et al., 2004). Very often, they appear more like rock stars than

traditional business executives (Johnson, 2008). However, the burden of celebrity lies in ever-increasing expectations that push celebrity CEOs into pursuing high-risk, high-reward strategies (Fombrun, 1996; Graffin et al., 2012). Furthermore, holders of responsibility and power are regularly exposed for abusing their authority caused in a culturally ingrained suspicion of the exercise of authority (Furedi, 2010). In this context, negative media coverage has the potential to damage both the image of the corporate enterprise and its CEO (Jin and Yeo, 2011). Celebrity CEOs are also viewed as corporate spokespersons, representing their company's values with a "master's voice" the public is eager to listen to (Ferns et al., 2008). Additionally, numerous examples indicate the impact of celebrity CEOs particularly on a company's performance. The announcement of Kasper Rorsted's move from the helm at cosmetics and adhesives maker Henkel to become the CEO of sportswear company Adidas resulted in Henkel's shares falling by 4.8 per cent, offset by Adidas's share price increasing 8 per cent, representing £2.2bn in market capitalization (Jervell, 2016).

It can reasonably be argued that celebrity CEOs might serve as a management instrument for endorsement. Celebrity endorsement, defined as "an agreement between an individual who enjoys public recognition (a celebrity) and an entity (e.g. a brand) to use the celebrity for the purpose of promoting the entity" (Bergkvist and Zhou, 2016, p. 644), is one of most popular means to enhance marketing communications. Brand endorsement effects, such as brand attitudes and behaviour towards the brand (Amos et al., 2008; Choi and Rifon, 2007), negative brand evaluation effects caused by the perceived lack of a fit between the celebrity and the brand (Lafferty, 2009), as well as financial effects on sales (Elberse and Verleun, 2012; Garthwaite, 2014) or share prices (Nicolau and Santa-Maria, 2013), represent a central piece of a brand's advertising strategy.

Previous research on celebrity CEOs indicates that there is general agreement in the public about a corporate's reputation and performance being attributed to the image of its CEO (Alghawi et al., 2014; Bendisch et al., 2013; Fetscherin, 2015). In particular, some evidence for the impact of employing award-winning CEOs on stock returns has been found by scholars, both in positive (Koh, 2011; Wade et al., 2006) and in negative terms (Malmendier and Tate, 2009). Media coverage may lead celebrity CEOs to become overconfident in their own managerial ability, which may, in turn, lead to lower levels of performance, as they underestimate the impact of external factors and are forced to pay higher premiums for acquisitions (Hayward and Hambrick, 1997).

### Celebrity CEO endorsement mechanisms

The humanization of brands provides some unmistakable prospects for a deeper understanding of the underlying mechanisms concerning celebrity endorsements. Consumers tend to ascribe uniquely human characteristics and features to non-human beings, natural phenomena, material objects and brands (Aaker, 1997; Aggarwal and McGill, 2007; Fournier, 1998). This phenomenon of anthropomorphizing results in the creation of brand personalities which encompass the set of human personality traits, also known as personality attributes, that are both applicable to and relevant for brands (Aaker,

1997; Eisend and Stokburger-Sauer, 2013), such as product and corporate brands or, indeed, celebrities (McCutcheon and Maltby, 2002).

While there is general agreement about effects transferred from presenter to product through celebrity endorsement, e.g. as a neural mechanism (Stallen et al., 2010), and about the fact that celebrity CEOs serve as endorsers for their corporate (Bendisch et al., 2013; Fetscherin, 2015; Graffin et al., 2012), prior research is silent about mutual endorsement effects between celebrity CEO and corporate brand or about how these endorsements may work. The literature on source credibility and on congruence represents a starting point for a more holistic understanding of the phenomenon of celebrity CEO endorsement. When explaining celebrity endorsements, numerous source credibility studies emphasize the celebrity as the source of communication and the consumer as the receiver (Arai et al., 2014; Ohanian, 1990). Source credibility comprises three dimensions, namely, trustworthiness, expertise and attractiveness (Ohanian, 1990) that have an impact on consumer attitudes.

The theoretical argument for the importance of congruence is that perceived lack of celebrity-brand congruence leads to negative attributions which, in turn, lead to negative brand evaluation effects (Bergkvist et al., 2016; Lafferty, 2009). On the other hand, researchers found that congruence of the product with the celebrity creates a more favourable impact on the consumer attitudes compared to an incongruent celebrity-product combination (Amos et al., 2008; Choi and Rifon, 2007).

However, evidence about the impact of these credibility dimensions and of celebrity-brand-congruence on consumer attitudes is inconsistent. The situation asks for a more expansive view of endorsements (Roy, 2012). Therefore, McCracken (1989) indicates that celebrity endorsement models also need to take into account the various meanings with which celebrities are imbued. His meaning transfer model (McCracken, 1989) has become well established in celebrity endorsement, suggesting that celebrities transfer a wide range of associations to the brand (Bergkvist and Zhou, 2016). Those associations can be evaluative, i.e. measured directly and thus dependent on judgement (e.g. price or age), or non-evaluative, i.e. measured by a means or instrument and thus immediately comparable (e.g. positive or negative character and personality traits). As customers consume the set of meanings associated with the product rather than the actual product or service, the objective of celebrity endorsement should be to transfer a set of meanings (Miller and Allen, 2012). Prior literature has mostly limited the concept of meaning transfer to conventional advertising (McCracken, 1989). This, however, appears to be outdated in the fragmented contemporary world, where social media and mass media afford the consumer more control over the distinction between celebrities and meanings (O'Reilly, 2005). Advertising has experienced a revolution to a two-way conversation, in which listening, involving, engaging and staying in continuous communication with the customer are now essential elements of delivering a message to potential customers (Arnould and Thompson, 2005; Wetsch, 2012). Customers assume a more active role in the meaning transfer process, deriving considerable meaning from advertisements without necessarily consuming the goods that they advertise

(Ritson and Elliott, 1999). They experience celebrities as socially and not just managerially constructed cultural brands (Banister and Cocker, 2014; O'Reilly, 2005). Moreover, the required multistage model, incorporating all contacts of celebrities with customers (Swain, 2004), has resulted in the rise of integrated marketing communications as a strategic concept, rather than a tactically oriented tool to build brand equity (Kitchen et al., 2004).

Customers taking over a more active role in the meaning transfer process resonate with the concept of co-branding. Two essential effects characterize co-branding: First, the alliance's aggregated brand value is greater than the value of each partner's individual brand value. This synergy effect (Lee, 2014) can be explained by applying the maximum rule (Murphy, 1988), instead of the additive rule (i.e. the sum is greater than the individual parts; Rao and Ruckert, 1994). Second, the spill-over effect implies that the value of the brand alliance is greater for each partner than without the alliance in cases of a positive spill-over effect (Lee, 2014; Swaminathan et al., 2012). The main success factor contributing to this effect is identified in the perceived fit between the two allying brands (Radighieri et al., 2014; Swaminathan et al., 2012), which results from a high level of consistency between the two brand images (Baumgarth, 2004). Considering the continued lack of clear selectivity between co-branding and brand alliances (Erevelles et al., 2008) and the fact that co-branding has even been taken as the ultimate form of brand alliance strategies (Helmig et al., 2008; Kippenberger, 2000), the mutual endorsement of celebrity CEOs and corporate brands can be regarded as an active brand alliance. Both co-branding and brand alliances affect the same processes (i.e. meaning transfer and associative learning), and both produce associative networks (Halonen-Knight and Hurmerinta, 2010). Complementarity between partnering brands is also a motivational factor for building a brand alliance (Choi and Jeon, 2007) and has been identified as an important variable influencing consumers' evaluations of brand alliances (Park et al., 1996) beside other factors, such as prior attitudes towards each brand (Rodrigue and Biswas, 2004; Simonin and Ruth, 1998). In general, spill-over effects and meaning transfer are closely connected to the concept of brand alliances, where a brand is presented in the context of another brand and vice versa to form a synergistic alliance, resulting in how consumers react to the brand alliance and in an impact on each party's brand (Dickinson and Barker, 2007; Erevelles et al., 2008; Rao and Ruckert, 1994; Simonin and Ruth, 1998; Gammoh and Voss, 2011). This impact can be beneficial, for instance, through securing competitive advantages in the market place (Park et al., 1996; McCarthy and Norris, 1999), but it might negatively influence partnering brands as well (Rao and Ruckert, 1994; Simonin and Ruth, 1998; Helmig et al., 2008).

With regard to celebrities, the concepts of brand alliance and of co-branding elucidate that celebrities can gain end-consumer awareness by fraternising with figures from the entertainment world (Parmentier and Fischer, 2012). Moreover, the transfer process from highly accepted institutions to celebrities and co-branding strategies around celebrities leading ideological campaigns and moral crusades confirm the suitability of celebrities for co-branding strategies. Co-branding is assumed to work too for the partnering

relationship between celebrity CEOs and corporates, but research appears reluctant here from a branding perspective (Table I).

Derived from this theoretical discussion, it can be hypothesized that celebrity CEO attributes transfer to corporate brand attributes and, vice versa, that corporate brand attributes transfer to celebrity CEO attributes:

- H1. Celebrity CEO attributes transfer to corporate brand attributes.
- H2. Corporate brand attributes transfer to celebrity CEO attributes.

### Celebrity CEO attributes

To investigate meaning transfer with personality attributes, defined as “relatively enduring styles of thinking, feeling, and acting” (McCrae and Costa, 1997, p. 509), a hybrid approach was chosen for select relevant attributes. First, bibliographic research of academic literature was conducted to reveal the personality attributes that are ascribed to CEOs and celebrity CEOs respectively and the models as well as theories applied to them. This revealed that prior literature has primarily considered age, education, organizational or position tenure and functional background of the CEO as human characteristics that have an impact on their corporates, e.g. in the form of corporate performance (Herrmann and Datta, 2006; Hsu et al., 2013). Considering that a general factor of brand personality embraces numerous characteristics, such as gender, age or others (Eisend and Stokburger-Sauer, 2013; Rushton, 2012), and thus induces a construct validity problem, this study had to focus on a more narrowly determined approach and refer to specifically nominated personality attributes. Therefore, as a second step in this hybrid approach, a pre-test was conducted to define 16 relevant brand attributes for both celebrity CEOs (Study 1) and corporates (Study 2) as the dependent variables. The available brand attributes were identified through a review of academic and business literature and were confirmed by individual semi-structured interviews (n = 12) with a sample group that matches the sample group in the experiments in terms of its composition. Emphasis was placed on the clarity of the attributes. In doing so, the attributes were verified in terms of whether they are readily understandable, have a single meaning that is known to the respondents and do not imply any irony. Moreover, ordinary terms that match the vocabulary level of the sample group were used, while redundancies and synonyms were eliminated (Couper, 2000).

In the following, we outline the attributes that resulted from the hybrid nomination approach and were tested in the study at hand with regard to meaning transfer between celebrity CEO and corporate brand. The nominated attributes are “successful”, “innovative”, “tolerant”, “trustworthy”, “transparent”, “stable”, “creative”, “progressive”, “likeable”, “credible”, “agile”, “professional”, “international”, “responsible”, “famous” and “authentic”. Nonetheless, it needs to be acknowledged that this list of attributes cannot claim to be exhaustive.

“Successful” managers or organizations are always expected to produce high performance (Boynton and Zmud, 1984). As CEOs are already at the peak of their careers and the

Table I Endorsement mechanisms and their implications to celebrity CEOs

Mechanism	Key content	Sources	Implications
Source credibility model	The celebrity being the source of a communication and the consumer being the receiver; three dimensions of source credibility (trustworthiness, expertise, attractiveness)	Arai et al. (2014), Ohanian (1990), Silvera and Austad (2004)	Celebrity CEOs credibility as an endorser is based on that he/she is trustworthy, attractive and provides expertise in his field which refers to be professional
Congruence theory	Congruence of the product with the celebrity creates a more favorable impact on consumer attitudes than that of an incongruent celebrity-product combination	Bergkvist et al. (2016), Lafferty (2009), Simonin and Ruth (1998), Amos et al. (2008), Choi and Rifon (2007)	Congruence and fit respectively, in the combination of celebrity CEO and corporate leads to a more positive perception of this combination by consumers compared to incongruence
Meaning transfer model	The celebrity personifies a set of meanings to the consumer; these meanings get transferred to the brand from the celebrity through an endorsement	McCracken (1989), Bergkvist and Zhou (2016)	Celebrity CEOs transfer evaluative and non-evaluative associations to a brand (e.g., a corporate brand); customers then consume this set of meanings
Co-branding	Two or more individual brands, products, or other distinct proprietary assets are in combination; a co-brand may positively influence quality perceptions of unobservable product attributes of a partner brand	Close et al. (2011), Fillis (2015), Fournier (2010), Parmentier and Fischer (2012), Preece and Kerrigan, (2015), Speed et al. (2015), Swaminathan et al. (2012)	The partnering between a celebrity CEO and a corporate brand implies that specific attributes spill over from each brand to the other and thus have an impact on perception of the celebrity CEO and the corporate brand, respectively
Brand alliance	A brand is presented in the context of another brand and vice versa to form a synergistic alliance	Erevelles et al. (2008), Gammoh and Voss (2011), Park et al. (1996), Rao and Ruekert (1994), Rodrigue and Biswas (2004), Simonin and Ruth (1998)	A celebrity CEO-corporate brand combination will create an impact on each party's brand and will shape attitudes towards the alliance
Brand personality	The set of human characteristics associated with a brand used through anthropomorphism	Aaker (1997), Aggarwal and McGill (2012), Eisend and Stokburger-Sauer (2013), Lee (2014)	Celebrity CEOs as natural human beings and other brands (e.g. corporate brands) are ascribed to be associated with human-like characteristics (e.g. age, skills, attitudes, traits/attributes), which facilitates the consumer-brand-relationship building

organizational hierarchy, they are already successful, which confirms the self-reliance-equals-success myth (Lair et al., 2005). While celebrity status is commonly associated with being “successful” (Furedi, 2010, p. 493), the attribute “successful” is named as an important attribute for an endorser brand (Arai et al., 2014), and it is suggested for a transfer from CEO to the corporate brand (Bendisch et al., 2013).

“Innovative” organizations “transform ideas into new/improved products, service or processes, in order to advance, compete and differentiate themselves successfully in their marketplace” (Baregheh et al., 2009, p. 1334). CEOs may adopt company values, such as being innovative, if they work for an innovative company (Bendisch et al., 2013). In turn, innovative CEOs identify fast-changing market needs, deal with their weak internal R&D capacities and may use customers’ knowledge to obtain fresh ideas and respond quickly to market changes (Ahn et al., 2014), which is something the corporate organization can then benefit from.

From a social sciences perspective, tolerance refers to the belief that all cultures ought to be given equal respect. The notion of tolerance and the related ideas of human dignity and self-determination have always been at the basis of the strong

appeal enjoyed by the construct of culture (Wainryb, 2006). Celebrity CEOs as part of contemporary culture may be perceived or even expected to be “tolerant” as well.

Trust refers to situations that are characterized by one party (i.e. the trustor) who has a general propensity to be willing to depend on others (i.e. the trustees), resulting in the trustee being perceived as “trustworthy”. This is expected to be applicable for both interpersonal trust, where the direct object is the other specific individual (i.e. the celebrity CEO), and institution-based trust, implying that the trustor trusts the structure (i.e. the corporate) or situation (McKnight and Chervany, 2001). For building successful brands, there is an urgent need for first building trust, especially as trust seems to be a shrinking commodity in post-modern societies (Ternès et al., 2014). Following past literature, “trustworthiness” is named as an important attribute for an endorser (Arai et al., 2014; Braunstein and Zhang, 2005; Erdem and Swait, 2004; Ohanian, 1990).

“Transparency” can be defined as “an individual’s subjective perception of being informed about the relevant actions and properties of the other party in the interaction” (Eggert and Helm, 2003, p. 103). Furthermore, transparency in

relationships has been argued to involve the sharing of information and knowledge about important characteristics of the other person (Eggert and Helm, 2003). As celebrity CEOs are also viewed as corporate spokespersons representing their company's values (Ferns et al., 2008), this may also hold for customer-brand relationships with regard to celebrity CEOs and corporate brands.

Stability is defined as:

The degree to which the celebrity is perceived as unwavering. Celebrities that exhibit stability are those who are firm and steadfast in their words, actions, principles, and their mental and physical characteristics (Moulard et al., 2015).

While CEOs appear to be "stable" by building reputation (Bendisch et al., 2013), work as a primary source of individual identity became much less stable as companies began to lay off large numbers of workers (Lair et al., 2005).

While most theories describe creativity as a process by which an individual produces creative ideas that includes both skill and motivational elements, the definition of creativity primarily appears as a combination of novelty and appropriateness (Amabile, 2012). Although the attribute "creative" has not yet been ascribed to CEOs from the scholars' side, the definition above suggests the applicability of this attribute to CEOs.

Being "progressive" means to provide constantly expanding and deepening insights as well as a sense of change (Carr et al., 2001). The antonym "traditional" is used in organizational research, being associated with a concern for morality, high standards, appropriate social behaviour and a lifestyle guided by specific, established principles and respect for authority figures (Giberson et al., 2009). Numerous examples, such as conventional car manufacturers, show that companies aim to balance the progressive and the traditional approach, and that they try to employ a suitable CEO who represents both attributes.

Brodsky et al. (2009) identified a list of verbal and nonverbal components associated with high likeability, such as a pleasant facial expressions and smiles, the use of "we" or "us" when referring to groups, demonstration of a less controlling attitude, physical attractiveness, a low degree of arrogance exhibited in verbal responses and the use of informal speech. There exists evidence that less likability is expected for large firms' CEOs compared to small firms' CEOs and for CEOs compared to non-CEOs (Graham et al., 2010). Additionally, more mature-looking CEOs are less likable (Graham et al., 2010), and likeable personalities have been identified as a factor for an athlete's ability to act as an endorser (Braunstein and Zhang, 2005).

Erdem and Swait (2004, p. 193) defined brand credibility as "the believability of the product information contained in a brand, which requires that consumers perceive that the brand continuously deliver what has been promised". As credibility is considered as an essential element for celebrities to be endorsers (Arai et al., 2014; Ohanian, 1990), the CEO's attribute "credible" is assumed to be transferred to the company (Bendisch et al., 2013).

Conboy and Fitzgerald (2004, p. 40) define agility as "the continual readiness of an entity to rapidly or inherently, proactively or reactively, embrace change, through high quality, simplistic, economical components and relationships with its environment". Although scholars have not yet used "agile" as

an attribute of CEOs, the definition above suggests its applicability to CEOs.

Professionalism is described as a "set of attitudes and behaviors believed to be appropriate to a particular occupation and represents the active demonstration of the traits of a professional" (Hammer, 2000). Celebrity researchers distinguish between professional or on-field skills and marketing or off-field skills, stating that both are needed in general for self-branding (Fillis, 2015). Additionally, professionals are subject to strict codes of conduct, enshrining rigorous ethical and moral obligations, which apply to both the celebrity CEO and the corporate. Numerous examples, such as the Volkswagen's Dieselgate affair, indicate that there is a meaning transfer here.

CEOs' "international" experience is associated with a firm's level of international diversification, reduced levels of uncertainty in international operations, increased awareness of international opportunities and superior ability to manage operations in different countries (Black, 1997; Sambharya, 1996) and, thus, has a significant positive relationship with corporate performance (Hsu et al., 2013). Additionally, CEOs' international experience further contributes to the development of a "global mindset" throughout the organization (Kedia and Mukherji, 1999), which may reciprocally have an impact on the people working in such an organization.

What matters most for being "responsible" in a business context is the morality and accountability of managers (Windsor, 2001). Whereas responsibility as an organizational characteristic is assigned to management boards in the Anglo-Saxon hemisphere (Balmer, 2001), global business managers in general have the over-riding responsibility to further their companies' global-scale efficiency and competitiveness (Bartlett and Ghoshal, 2003). The idea of meaning transfer concerning responsibility suggests itself.

People and organizations that are widely known and respected for their achievements are considered to be "famous". The fame of a CEO is assumed to be inextricably linked with the reputation of the company, and a CEO's name and fame is important to identify and distinguish the company from others (Bendisch et al., 2013). Moreover, consumers identify with famous athletes (Carlson and Donovan, 2013) and products as well as corporate brands because they are perceived to be symbolic of desirable reference groups. Thus, meaning transfer might happen between celebrity CEOs and corporate brands for the attribute "famous".

Authenticity is defined as "the perception that a celebrity behaves according to his or her true self" (Moulard et al., 2015, p. 175). While consumers exhibit an increased focus on authenticity and have begun to look for authentic brands (Lunardo et al., 2015) in general, being "authentic" appears as a key success factor in the branding of celebrities (Moulard et al., 2015; Speed et al., 2015) and hence potentially for celebrity CEOs.

## Empirical studies

### Research design and pre-test

A between-subjects true experimental design that includes a posttest-only control group (Bakker et al., 2007; Hartmann and

Apaolaza-Ibáñez, 2012; Henseler *et al.*, 2009) was chosen for each of the two empirical studies examining meaning transfer. This experimental design promises to a high degree of control and a randomisation in the selection of test units and their assignment to experimental groups (Malhotra and Birks, 2007) as used in this study.

A mock newspaper article (Elving, 2013; Morwitz and Fitzsimons, 2004; Raska, 2011) of about 300 words was used as a stimulus during the experiment, followed by a questionnaire to assess given brand attributes.

The choice of a student sample group (i.e. business students from a German university), qualifies as research subjects, as fundamental research is conducted in this study (Bello *et al.*, 2009; Pernice *et al.*, 2008). Furthermore, students may also be potential consumers (Megehee, 2009) or even future business leaders and can be expected to have broader knowledge of the business world in general in view of their higher level of education. It can therefore be reasonably argued that their views on celebrity CEOs and corporates are well-founded and would promise reliable and meaningful results. Moreover, students tend to be homogeneous on demographic, psychographic and educational dimensions. Such apparent homogeneity makes student samples easier to compare than other groups of people (Peterson and Merunka, 2014) and, thus, helps ensure internal validity. While the majority of the sample group, i.e. 83.3 per cent in Study 1 and 90.4 per cent in Study 2, are German native speakers, non-native speakers among the participants successfully completed a German language test to be accepted for their study. It can be expected that all subjects understood the mock newspaper articles, the survey questions and especially the attributes. However, an effect caused in the culture of individual respondents cannot be excluded completely.

During the pre-test, unprompted questions as well as aided questions which the subjects were asked led to the nomination of two celebrity CEOs and two corporate brands, reflecting the highest numbers of mentions by the sample group. This refers to brand awareness that is related to the identification of a brand under different conditions and the ability to retrieve the brand from memory when given a relevant category (Keller, 2013), i.e. the CEO and industry in this pre-test.

The two individual celebrity CEOs, i.e. Mark Zuckerberg and Dieter Zetsche, were nominated based on the level of public awareness, their strong profile and the expected divergence in terms of the elicited meaning transfer effects. It might seem worthwhile investigating celebrity CEOs with different genders in such an empiric study, but female celebrity CEOs are completely unrepresented in Germany, which is where the study was conducted. With that in mind, no such figures were used here. The perceived brand images of Mark Zuckerberg and Dieter Zetsche were used as independent variables in Study 1 [1].

The pre-test served to determine the independent variables for Study 2 as well, i.e. the brand images of two nominated suitable companies. Again, the level of awareness and the distinct perceptions were important nomination criteria. Moreover, we decided to conduct Study 2 with companies from the same industry to increase the reliability of the experiment. With this in mind, BMW and Opel were nominated as two representatives of the car manufacturing

industry. Whereas Opel operates under a different name in some regions, for instance as Vauxhall in the UK, as Chevrolet in Argentina and Brazil, and as Buick in North America and China, Opel is very well known in Germany, since it was founded there in 1862, took the German market's leadership in the 1960s and 1970s, and gained increasing media attention as a result of massive redundancies as well as financial difficulties in the past few years. Studies conducted in Germany, confirm Opel's high brand awareness of 75 per cent and of almost 90 per cent for BMW (Goebel, 2011).

Our emphasis on the celebrity CEOs' names and corporates' names follows the finding of De Chernatony (2001) that a brand's name receives most consumer attention and is a key influencer on perceptions of quality compared to all other marketing variables.

## Experiment procedure and data collection

### Empirical Study 1

The first study aimed to test the hypothesis that celebrity CEOs brand attributes transfer to corporate brand attributes (H1).

The participants were randomly assigned to one of two experimental groups in a controlled environment, i.e. during a lecture in a lecture hall, supervised by two lecturers, with no incentive for participating in the study. After excluding incomplete questionnaires, our final response sample was 132 subjects. Their ages ranged from 19 to 36 years, with a mean of 23.76 years. In total, 59 female and 73 male respondents participated, and each of the two experimental groups had 66 participants.

In a paper-based document, the participants were asked to answer questions concerning their demographic data, including age, gender, native language and degree course. The results showed the homogeneity within the sample group, which supported a higher validity of the experiment.

Second, they were presented with a mock newspaper article, in which a fictitious corporate was described in unbiased terms to reduce the risk of intervening variables. The text stated that one of the two celebrity CEOs being nominated in the pre-test, has been announced to become the next CEO of that fictitious company. Two versions of the newspaper article were developed in response to the pre-test, differing only in the choice of the celebrity CEO, Mark Zuckerberg or Dieter Zetsche, mentioned as the new CEO. This manipulated the perceived celebrity CEO brand images enacted in each case at the brand attribute level. Furthermore, this procedural method and the fact that no measurement of the dependent variable was conducted before the presentation of the mock newspaper article, i.e. a pre-test-post-test control group design was not applied, ensured high internal validity by avoiding testing effects (Malhotra and Birks, 2007). As the respondents were not informed about the purpose of the study, it is to be expected that demand artefacts did not arise; thus, neutrality was supported significantly (Malhotra and Birks, 2007).

Finally, all respondents completed a survey composed of two sections. First, the questions asked about the respondents' perception of how the fictitious corporate might develop in future, referring to the facts presented in the mock newspaper article. In these questions, the 16 brand attributes revealed in the pre-test were applied on a semantic differential scale, i.e. a rating scale whose end points are opposite labels. Specifically,

the respondents rated the brand attributes on seven-point rating scales (Coelho and Esteves, 2006) that were defined at each end with two opposite expressions, such as “successful” and “unsuccessful” (Morwitz and Fitzsimons, 2004). In addition, the positive rating was sometimes put at the right and sometimes at the left side of the scale to prevent the respondents marking the right or left column of the scale without properly reading the brand attributes (Naresh and Birks, 2007). Moreover, filler tasks, represented by questions about the company beyond brand attributes, were used to disguise the purpose of the experiment (Raska, 2011). The respondents were then asked to rate their perceptions of the celebrity CEO in question. Depending on which questionnaire they were randomly assigned, the respondents either had to rate the brand attributes of Mark Zuckerberg or Dieter Zetsche. Again, the 16 brand attributes were successively presented on a semantic differential scale, but without any interjacent filler tasks.

### Empirical Study 2

The second study aimed to test the hypothesis that corporate brand attributes transfer to celebrity CEO attributes ( $H2$ ).

The design of this second experiment was similar to the first experiment with no incentive for participating the study. Neither the sample group of the first empirical study nor the sample group of the second empirical study had been informed about the other study to keep them unbiased. However, it needs to be acknowledged that subjects of a student sample group may be dependent on their lecturer or feel to be forced to participate and, thus, respond differently compared to an independent group. The participants were randomly assigned to one of two experimental groups. They were given a link to an online version of the experiment. In total, 136 respondents delivered complete questionnaires. Their ages ranged from 19 to 51 years, with a mean of 26.3 years. A total of 82 female and 54 male subjects participated, and 66 answered the questionnaire on BMW and 70 the questionnaire about Opel.

The initial questions concerning demographic data (i.e. age, gender, native language and degree course) were followed by a mock newspaper article that introduced a fictitious CEO in unbiased and neutral terms. He was announced as the next CEO of either BMW or Opel, depending on the version of the newspaper article. This manipulated the perceived corporate brand images in question at a brand attribute level. Subsequently, the respondents completed a questionnaire that asked them about their perceptions of how the fictitious CEO might develop in future referring to the mock newspaper article. The 16 brand attributes revealed in the pre-test were applied to a scale of a design similar to the first experiment. Depending on which questionnaire they were randomly assigned, the respondents had to rate the brand attributes of either BMW or Opel. The procedural method to avoid testing effects and to ensure neutrality (Malhotra and Birks, 2007) was similar to the first experiment.

## Findings

### Empirical Study 1

First, a manipulation check was conducted on the perceived celebrity CEO brand images to ensure the experimental validity of the research design. A set of independent sample  $t$ -tests

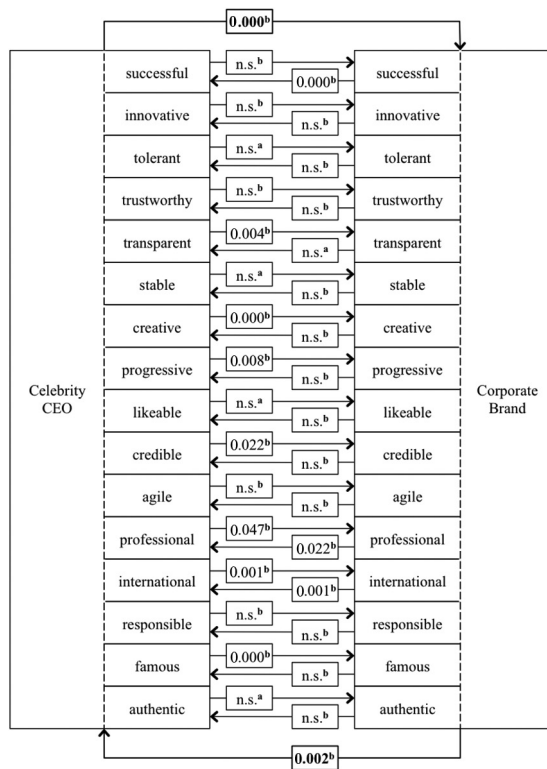
revealed significant differences ( $p < 0.05$ ), which showed that the manipulation was successful for 12 brand attributes: “progressive” (0.000), “famous” (0.000), “creative” (0.000), “international” (0.000), “successful” (0.000), “innovative” (0.000), “agile” (0.000), “transparent” (0.000), “professional” (0.000), “responsible” (0.000), “trustworthy” (0.016) and “credible” (0.037). Therefore, we met the requirements given by Perdue and Summers (1986) “to establish that the manipulation produced a large enough variance in the indented independent variable to provide for a meaningful test of the hypotheses of interest” (Perdue and Summers, 1986, p. 321).

Second,  $H1$  was tested by a statistical analysis that used a multivariate analysis of variance (MANOVA). This showed a significant meaning transfer effect from celebrity CEO to corporate brand,  $F(12,119) = 6.306$ ,  $p = 0.000$ . Therefore,  $H1$  is supported by this experiment. At the level of brand attributes as key dimensions of brand knowledge, the MANOVA showed significance for “famous” ( $F(1,130) = 25.884$ ,  $p = 0.000$ ), “creative” ( $F(1,130) = 17.420$ ,  $p = 0.000$ ), “international” ( $F(1,130) = 12.031$ ,  $p = 0.001$ ), “transparent” ( $F(1,130) = 8.601$ ,  $p = 0.004$ ), “progressive” ( $F(1,130) = 7.203$ ,  $p = 0.008$ ), “credible” ( $F(1,130) = 5.416$ ,  $p = 0.022$ ) and “professional” ( $F(1,130) = 4.030$ ,  $p = 0.047$ ). These brand attributes differ depending on which celebrity CEO, Mark Zuckerberg or Dieter Zetsche, was announced as the new CEO of the fictitious corporate. However, tests of between-subject effects indicated that not all brand attributes provide a transfer effect from celebrity CEO into corporate brand, namely, “successful”, “innovative”, “agile”, “responsible” and “trustworthy”.

### Empirical Study 2

First and in a similar process as was used in the first experiment, a manipulation check was conducted to ensure the experimental validity of the research design concerning the perceived corporate brand images as independent variables. A set of independent sample  $t$ -tests showed that the manipulation was successful for 15 brand attributes, with significant differences ( $p < 0.05$ ): “successful” (0.000), “stable” (0.000), “innovative” (0.000), “agile” (0.000), “professional” (0.000), “creative” (0.000), “trustworthy” (0.000), “international” (0.000), “authentic” (0.000), “responsible” (0.000), “famous” (0.000), “likeable” (0.000), “credible” (0.004), “progressive” (0.004) and “tolerant” (0.004). As in the manipulation check for the first main hypothesis, we can state that the requirements for a meaningful test of the hypothesis were met (Perdue and Summers, 1986).

Second and again as in the first experiment,  $H2$  was tested by a statistical analysis that used a MANOVA. The MANOVA with  $F(15,120) = 2.60$ ,  $p = 0.002$  showed that  $H2$  is supported by this second experiment, indicating that there is a significant meaning transfer effect from corporate brand to celebrity CEO. At the level of brand attributes, a test of between-subjects effects showed significance for “successful” ( $F(1,134) = 16.423$ ,  $p = 0.000$ ), “international” ( $F(1,134) = 10.744$ ,  $p = 0.001$ ) and “professional” ( $F(1,134) = 5.601$ ,  $p = 0.022$ ). These three brand attributes differ depending on which company, BMW or Opel, announced the fictitious CEO as their new CEO (Figure 1).

**Figure 1** Expanded conceptual framework findings

Notes: n.s. = non-significant; <sup>a</sup>t-test ( $p < 0.05$ );  
<sup>b</sup>MANOVA ( $p < 0.05$ )

## General discussion

### Theoretical implications

While current literature suggest that celebrity CEOs can act as brand endorsers, i.e. that meaning transfer occurs between celebrity CEOs and corporate brands, empirical evidence is still scarce, and relatively little is known about how this process operates. Making use of an experimental setting, the study at hand answers the call for more rigorous research. Its contribution is at least fourfold.

First, this study provides new theoretical insights into what specific attributes possess the potential to turn CEOs into successful celebrity CEO endorsers. Whereas prior literature has predominantly considered demographic and functional associations (e.g. age, tenure and educational background), the study at hand applies a more anthropomorphised and thus distinctive view by identifying non-evaluative associations as underlying carriers of meaning between celebrity CEOs and corporate brands. In particular, our results show that “famous”, “creative”, “international”, “transparent”, “progressive”, “credible” and “professional” as attributes can contribute to the establishment of celebrity CEO endorsers and, thus, to the meaning transfer process from celebrity CEOs to corporate brands.

Considering prior literature (Black, 1997; Hsu et al., 2013; Kedia and Mukherji, 1999; Sambharya, 1996), this study extended the impact of an international CEO on corporates in the form of a meaning transfer of the attribute “international”

from celebrity CEO to corporate brand. The suggestion of professional skills that are needed in general for self-branding (Fillis, 2015) is also extended in that the celebrity CEO perceived as professional indeed reveals a meaning transfer effect with the corporate brand. Furthermore, the study at hand provides evidence to support the assumption that the fame of a CEO is inextricably linked with the corporate (Bendisch et al., 2013). Finally, this empirical research confirms that credibility is an essential element for celebrities to be endorsers (Arai et al., 2014; Ohanian, 1990) and especially for celebrity CEOs in their meaning transfer to a corporate brand, which confirms the assumption of Bendisch et al. (2013).

In contrast to several scholars, several suggestions and empirical findings are not supported by this study with specific regard to celebrity CEOs. This concerns especially the attributes “likeable” (Braunstein and Zhang, 2005), “trustworthy” (Arai et al., 2014; Braunstein and Zhang, 2005; Erdem and Swait, 2004; Ohanian, 1990) and “successful” (Arai et al., 2014) that are named as important attributes for endorsers. Moreover, the suggestion of transferring the attribute “successful” from CEO to corporate brand and the attribute “innovative” from corporate brand to CEO (Bendisch et al., 2013) is disproved. Being “authentic” may remain a key success factor for the branding of celebrities (Moulard et al., 2015; Speed et al., 2015), but it does not work in meaning transfer from celebrity CEO to corporate brand.

Second, this study contributes to the under-researched area of “brand-to-celebrity transfer” (Bergkvist and Zhou, 2016). Existing literature on associations transferring between brands has predominantly considered endorsement from a celebrity-to-brand-perspective (Bergkvist et al., 2016; Eisend and Langner, 2010), which underpins the celebrity CEO taking the role as the endorser. Arsena et al. (2014), however, show that brand traits may also transfer to people who are associated with the brand. The present research extends these findings and supports a broader view of endorsements by demonstrating which personality attributes can be transferred from an organizational brand to a person brand as meaning transfer between these two brands. As such, the findings eventually provide the first empirical evidence that a corporate brand can serve as a source for an endorsement to a CEO. In particular, “successful”, “international” and “professional” are revealed as personality attributes that make a corporate brand an endorser for the CEO. With regard to the predominant manufacturing of celebrity CEOs by media publicity (Furedi, 2010; Kerrigan et al., 2011; Lindridge and Eagar, 2015; Milner, 2010; Rojek, 2014; Turner, 2004), a more expansive approach of taking the corporate brand and its meaning transfer into account for celebrityization of CEOs needs to be suggested.

Third, by showing that a meaning transfer occurs from the CEO celebrity brand to the corporate brand as well as from the corporate brand to CEO celebrity brand, the endorsement between celebrity CEO and corporate brand can be characterized as two-sided. This is particularly supported for the attributes “international” and “professional”. For the other attributes, the present research does not find evidence for mutual meaning transfer between celebrity CEO and corporate brand concerning any of the personality attributes used in this study. By this, we contribute especially to the literature on co-branding, which has generally traced a one-sided approach that

produces outcomes for just one of the two partnering brands (Close *et al.*, 2011; Fournier, 2010; Keller, 2003). The extension of this limited view on co-branding has wide-ranging implications. For instance, the mutual meaning transfer demonstrated in the study at hand calls for an analysis and development of co-branding models that must not be restricted to one direction between the partner brands. Moreover, reciprocal effects in co-branding models are to be considered, as this has significant impact on theory building as well as on applicability. Nonetheless, it has to be acknowledged that co-branding between celebrity CEO and corporate brand works for different brand attributes depending on the direction of the spill-over effect. Given the presence of reciprocal meaning transfer, it has to be confirmed that celebrity endorsement in general and particularly the celebrity CEO-corporate brand combination should be considered brand alliances, in which meanings and values can transfer from either partner to the other (Halonen-Knight and Hurmerinta, 2010).

Fourth, the results of the study provide an insight into a more detailed and expansive perspective on the definition of endorsement. Following prior literature, the definition of endorsement has been restricted to a general endorsement of products through celebrities in advertising. Here, the celebrity endorser has been primarily defined as “any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement” (McCracken, 1989, p. 310). Considering the results of this study, this definition seems limited and dated. Borrowing from prior literature on celebrity endorsements (Bergkvist and Zhou, 2016; Keller, 2013; Miller and Allen, 2012) and drawing on the findings of the study at hand, a more differentiated view on endorsement needs to be suggested. A CEO endorsement, as one category of celebrity endorsement, may be defined as *a celebrity CEO endorser is a CEO who receives public recognition and effects meaning transfer at the level of non-evaluative associations (i.e. personality attributes) to his or her corporate organization*. Likewise, there exists evidence through this study that the corporate entity can act as an endorser. Precisely, it is suggested to define that *a corporate endorser is a corporate brand that effects meaning transfer at the level of non-evaluative associations (i.e. personality attributes) to its CEO*.

Taken together, extending and specifying the definition of endorsement resonates with the empirical setting and findings of this study and provides valuable guidance for exploring celebrity CEOs and their role as endorsers in its entity. Following up on this specification, future scholars should consider *an endorsement between a celebrity CEO and a corporate brand as one-sided or mutual meaning transfer between the celebrity CEO and the corporate brand, depending on non-evaluative associations (i.e. personality attributes)*.

### Practical implications

This study has several useful implications for different target groups, including marketers, brand manager, HR manager, advisory boards and, not least, CEOs.

Marketers should be encouraged to make use of the meaning transfer process from celebrity CEO to corporate brand. This calls for thinking outside the box of traditional marketing and for a more expansive understanding of the humanization of brands, of meaning transfer at the level of non-evaluative

associations, and of co-branding between celebrity CEOs and corporate brands. Celebrity CEOs should play an active part in a company’s brand advertising strategy to make the celebrity CEO more relatable. The brand–customer relationship needs to exist in the virtual world as much as in the real world to make full use of the reach in social media and of experiential effects. To reduce confusion or dilution, the celebrity CEO is ideally not linked to a number of other brands or otherwise overexposed (Keller, 2013). This, for instance, implies that the members or chairpersons of advisory boards should not be considered as preferred co-branding partners, as they typically hold several mandates.

HR professionals and advisory boards should be made more aware of meaning transfer effects during the recruitment processes for a new CEO. Specific attributes of the celebrity CEOs, i.e. “famous”, “creative”, “international”, “transparent”, “progressive”, “credible” and “professional”, should be given attention, as they provide meaning transfer to the corporate brand. The situation of the company may call for a celebrity CEO with specific image, skills or attributes, in the hope that these will be infused back into the organization, comparable to sports teams employing coaches depending on the team’s situation. It is thus not always a matter of celebrity CEOs adapting to the corporate brand, but of corporate brands trying to acquire some of the non-evaluative associations of their CEOs. Moreover, the mutual transfer effects by the brand attributes “professional” and “international” ties in with brand managers who should strive to manage congruency between celebrity CEO and corporate brand. A good fit was illustrated, for instance, by Juergen Hubbert, the former boss of the Mercedes Car Group, who was called “Mister Mercedes” during his 45 years working for the Daimler group (Rother, 2005).

Furthermore, celebrity CEOs should be aware of their presence as a personal brand as well as brand attributes and the meaning transfer between their own brand and the corporate brand. Specifically, the brand attributes “international”, “professional” and “successful” of the corporate brand should be analysed prior to a move, as they have a significant meaning transfer effect on celebrity CEOs.

Finally, practitioners such as coaches and consultants should be expected to understand celebrity endorsements as well as the meaning transfer processes between their CEOs and corporate clients, as they do not happen in isolation. Brand building is a collective development process, for CEOs and for corporate organizations alike, which goes beyond simple producer–consumer relationships (De Chernatony, 1999; Preece and Kerrigan, 2015). This area of responsibility can be expected to gain significant prominence for practitioners, supported by further research from the academic angle. This also applies to the idea that celebrity CEOs are brand assets for corporates, such as Richard Branson, who sustains his own celebrity brand and the Virgin brand (Bendisch *et al.*, 2013). Whereas brand personality is accepted to be a dimension of brand assets (Kapferer, 2012), it still is questionable how exactly celebrity CEOs may serve as a brand asset.

Overall, we would suggest that the figure of the celebrity CEO is not simply the embodiment of the person of the CEO, but rather the result of meaning transfer as perceived by others (e.g. customers). Rather than focusing on how celebrity CEOs

(sub)consciously develop their brands, managers, marketers and consultants should therefore see branding from a more holistic perspective, according to which they can establish a celebrity CEO through meaning transfer processes.

### Limitations and further research

Celebrities have attracted the attention of marketing practitioners, but little academic attention has been given to celebrity CEOs or their endorsement. The findings of this study contribute to celebrity CEO research by deepening our knowledge of meaning transfer processes at a brand attribute level. However, as with almost any study, the research is also subject to certain limitations.

Although our findings can be deemed comparatively well-suited for generalization due to their sound theoretical grounding, the external validity of the study could be increased through replication. Even though the purpose of this study is fundamental research and “in spite of the belief that student samples are very homogeneous [...] only replications can assess the reliability, validity, and generalizability of research findings pragmatically” (Peterson and Merunka, 2014, p. 1040), Lindsay and Ehrenberg (1993, p. 236) remind us that, “If a study is worth doing at all, it’s worth doing twice”. Future research should expand this study to other kinds of sample groups, where the perception and understanding of celebrity CEOs and corporates may be quite different compared to students. Advisory boards, for instance, are expected to accept substantial responsibility for companies when deciding which celebrity CEO to appoint.

Mock newspaper articles about a fictitious corporate and CEO were used in this study to show meaning transfer processes at work. However, in the brand building process of both celebrity CEOs and corporate brands, primary associations also have to be considered on top of the secondary associations investigated in this study. Research into how different channels and means of communication, such as blogging, television news or a speech, or specific contents, for instance resignations or other announcements by a celebrity CEO, influence the branding of CEOs or their endorsement would seem useful. Although different types of communication are practised by celebrity CEOs, there still exists plenty of room for research compared to product branding.

Moreover, our research was conducted in Europe and focused on two specific large corporations from the car manufacturing industry and two specific male celebrity CEOs. Future studies could replicate this study in other regions as well as in different industries, focusing on mid-size companies, to develop a cross-cultural comparison of personal branding in global business and to compare different types of manager in terms of their age, cultural backgrounds and gender. Gender differences in the mechanisms and, in particular, interactions between the CEO’s gender and the respondent’s gender remain an interesting question for future research. In addition, future research is encouraged to consider different chief officers, such as CFO, COO or CTO, as well as distinct types of CEOs, be it with regard to celebrity CEOs in general or concerning CEOs as endorsers. For instance, the distinction between “agent or non-founder CEOs” and “founder CEOs” is explored in terms of their relation with a firm’s performance (He, 2008; Randøy and Goel, 2003; Shulman, 2010) or their influence on the firm

(Nelson, 2010), but it is sorely missing for CEOs in their role as celebrities. Before all such differentiation, the need for generalization among leaders, executives or top managers has to be kept in mind, as they are given greater visibility in their fields and beyond, largely due to the platform afforded to them by social media.

Beside further research to address the limitations of this study, some additional areas for investigation immediately come to mind. Recognizing the importance of celebrities in brand–customer identification, a promising avenue for future research is to further investigate whether and how celebrity CEOs, not unlike parents, nations, singers or athletes, affect identity construction processes in consumers. Furthermore, the “brand-to-celebrity-CEO transfer” alone was covered this study, which calls for a deeper investigation.

Finally, studies should extend their examination of the partnering between personal brand and corporate brand in general and particularly the celebrity CEO–corporate brand combination to the concept of brand alliance (Simonin and Ruth, 1998), by expanding the scope of the relevant variables. While this study focused on meaning transfer and spill-over effects between celebrity CEOs and corporate brands, the questions remain as to which effects of this brand alliance may arise concerning the attitudes towards each party’s brand and which impact each brand may have on the brand alliance. Furthermore, and by contrast to, for example, the alliance of two different product brands, there is still a lack of a clear description of the brand alliance or measurement of the resulting brand equity between partnering celebrity CEOs and corporate brands. With this in mind, the concept of brand alliances represents a valuable research phenomenon for further examination of celebrity–corporate brand combinations, for which this study may act as an initial empirical door-opener.

### Conclusions

This study examined the phenomenon of meaning transfer between celebrity CEOs and corporate brands. It appears unique in its nature, as the mechanism of meaning transfer at the level of non-evaluative associations (i.e. personality attributes) has not yet been analysed empirically in terms of the partnering of celebrity CEO and corporate brand. We concluded that celebrity CEOs and corporate brands could be used as mutual endorsers, depending on specific personality attributes, and that co-branding between celebrity CEOs and corporate brands works reciprocally for the brand attributes “professional” and “international”. Celebrity CEO endorsement as well as corporate brand endorsement receive a more expansive perspective, but need to be explored in more detail in future.

Despite all of these new insights, this study again drew our attention to the striking gap between academics and practitioners in the field. From our point of view, it is not enough to just mind the gap; rather, it is an obligation for us to bridge this gap. Establishing the celebrity CEO as a rewarding object for further investigation may help do so, as it may be used even more for the dissemination of marketing ideas, knowledge and theories through the collaboration of practitioners and other academic disciplines.

## Note

- 1 It is recognized that the background (e.g. gender, age, life story, track record, type of CEO such as agent CEO or founder CEO) of an individual celebrity CEO can be an antecedent to his/her brand attributes. While this study is meant to analyse meaning transfer from celebrity CEO to corporate brand and vice versa using 16 personality attributes, it does not investigate how each attribute has been created.

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