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Title: The effect of celebrity CEOs on brand perception and consumer behaviour

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Executive Summary

Countless celebrities have branched out to start their own successful companies, according to US Weekly. In addition to CEOs who were already well known before they started their own company, there are also CEO's that have gained their stardom after managing certain brands. Researching the impact of a well-known CEO may be significant for companies, and their marketing plans. Realizing the impact a celebrity CEO has on a company, may help companies detect the change in consumer behaviour and brand perception.

The existing literature covers research of the financial impact of celebrity CEOs and marketing impact of celebrity endorsements, however, there is a gap of knowledge when it comes to assessing the impact of a celebrity CEO's brand to consumer behaviour. The social relevance of the topic is due to the increasing influence of CEOs with the increasing importance of social media platforms in marketing and branding. The rise of social media platforms created new channels of exposure for CEOs, and their audience, influence and fame increased significantly.

Considering the scope of the paper, the following central research question and sub-questions were formulated:

What is the impact of a celebrity CEO on brand perception and consumer behaviour?

SQ 1: What are the effects of a CEO's visibility and reputation on consumer perception of a company?

SQ 2: To what extent do consumers associate the CEO's personal brand with the company's brand?

SQ 3: How does the personal branding of the CEO changes the consumers' behaviour towards the company they run?

SQ 4: What is an ideal personal branding of a CEO that will cause a positive impact on consumer behaviour?

Researching the existing literature, the following findings were discussed. Firstly, the visibility of a celebrity affiliate such as celebrity endorsements increases brand awareness among consumers. Moreover, the management and the persona of management of a company impacts people's perception of that brand. Furthermore, the attributes of a celebrity CEO and their relationships with stakeholders impacts people's perception and behaviour towards a brand. Following these findings 3 hypotheses were formed.

H1: Celebrity CEOs heighten brand exposure and attention, and positively impacts brand perception.

H2: The celebrity CEO's personal brand shapes consumer perceptions and behaviours towards the brand.

H3: The relations celebrity that a CEO has with stakeholders impact consumer's brand perception and their purchasing behaviour.

To test these hypotheses, an online survey was conducted. Using statistical methods such as descriptive statistics, Cronbach's Alpha, and linear regression analysis, the hypothesis was quantitatively researched. In conclusion, although there seems to be a relation of CEO visibility and brand exposure; CEO's personal brand and the company's brand; and CEO's actions towards stakeholders and people's perceptions of the brand, the statistical significance was not present among demographical variables.

This indicates that researching this could be beneficial to branding and marketing efforts of companies. It is advised that the companies should conduct their own research following this methodology with a sample consisting of their target consumers. This could help them detect the consumer perception and behaviour and how it is impacted by the company's CEO.

Chapter 1: Introduction

1.1 Introduction to the Topic

In the ever-evolving landscape of business and consumer dynamics, one pivotal factor stands out – the Chief Executive Officer (CEO). A visible and well-known CEO has the power to shape the brand in the eyes of consumers and understanding the magnitude of that power may be quite significant for companies, and their marketing and branding plans. Realizing the impact the personal brand of a celebrity CEO has on a company's brand may lead to detecting the change in consumer behaviour and brand perception based on the reaction to that CEO. From this starting point, possible investments in a CEO's personal brand can also be evaluated to uplift the company brand. With such benefits of this analysis, this thesis aims to detect the impact a visible and well-known CEO has on consumer behaviour and brand perception.

1.2 Brand

The American Marketing Association defines a brand as "name, term, design, symbol or any other feature that identifies one seller's goods or service as distinct from those of other sellers." The ingredients of a brand include the product, the packaging, the brand name, the promotion, advertising, and the overall presentation that is assembled by the brand owner in a unique way, resulting in a mix that differentiates itself from the competitors while creating a reason for the customers to choose that one over the others (Murphy, 1988). The product and its display to the customer created by the company relative to the competitors build the brand.

A brand is more than a name or a logo, but rather what consumers say, feel or think about the product and the company (King, 2015). As the brand of a product differentiates itself from similar competitor products, it should be identifiable to the consumer in various ways. Companies often create their brand in hopes of being recognizable and familiar to the consumers, and they do it in with multiple approaches. These approaches include as a logo, a legal instrument, a company, shorthand, risk reducer, and added value, a personality, an evolving entity, a relationship, an identity system, an image in consumers mind, and a value system, (Maurya et al., 2012). Brand as a logo can be explained by the definitions given by the American Marketing Association and by Murphy (1988) above. In addition to the name and the symbol of the product, the brand can be a legal instrument, as a statement of ownership and the value of trademark (Crainer, 1985). Brand definition as a company depends on the brand architecture of the company (Maurya et al., 2012). Using its corporate identity to a products advantage by borrowing the equity of a corporate name can be a branding method (van Reil and Balmer, 1997). On the other hand, a brand name composes

of the mental connections a person has to the product (Brown, 1992). Thus, a brand can be a shortcut to referring a product. A customer perceives various risks including financial, functional, phycological, social, and experimental using a product (Kapferer, 2004). These risks should be burdened by a stakeholder involved, and the brand can be the risk reducer for a product, ensuring customer confidence (Assael, 1995). Brands also add value to a commodity, increasing its tangible and intangible value perceived by the customer beyond its features (Farquhar, 1989; Park and Srinivasan, 1994). Similarily to risks, the value added by the brand can be functional, financial, social, and psychological (New Man, 1957). In summary, brand can be defined as a logo, a legal instrument, a company, shorthand, risk reducer, and added value. Brand as a personality, an evolving entity, a relationship, an identity system, an image in consumers mind, and a value system will be further discussed in 1.3 Brand Image and Consumer Behaviour.

1.3 Brand Image and Consumer Behaviour

As a brand is defined with various attributes and features of a product or service and the company that produces said good or service, the brand determines the overall identity of a company and the product or the service, including the significant qualities such as the target audience, their behaviour and purchasing decisions. The image of a brand that is perceived by the consumers through the brand's communication is the brands personality (Plummer, 1985). Consumers' behaviour and feeling about a company is shaped by the brand image and personality communicated to consumers. Brand image influences overall consumer behaviour regarding the product, including the purchasing behaviour and willingness to pay (Keller, 1997).

Definition of a brand and a brand image includes brand as a personality, an evolving entity, a relationship, an identity system, an image in consumers mind, and a value system (Maurya et al., 2012). Consumers asses their fit with brands through how they perceive the brands' personality and their own personality they wish to project in their decision-making process (Zinkhan et al.,1996). To communicate their desired personality through the products they use, brand personality plays a role in consumers' decisions and their consumer purchasing behaviour. The personality a brand projects is also an evolving entity, starting from the product up until the brand as a whole (Maurya et al., 2012). The changes in the brand entity projects itself on the brand image perceived by the consumers, affecting their decision-making processes. The brand personality also allows consumers to have relationships with the brand as a logical extension (Blackston, 1992). Depending on the relationship the consumer forms with the brand, purchasing and recommendation behaviour can be deepened.

Brands can also be defined by the identity systems they create, including relationship, personality, self-projection, physique, reflection, and culture (Kapferer, 1992). The physical facet pertains to product

features, symbols, and attributes; personality refers to the brand's character and attitude; relationship involves beliefs and associations; culture represents a set of values; reflection denotes the customer's perception of the brand; and self-image refers to the internal mirror through which customers see themselves as users of the brand. The identity systems communicated by the brand will influence the brand image perceived by the consumers, influencing their behaviour as well. Newman defines brand image as everything people associate with a brand (1957), pushing people to react to their perceived reality about brands in their decisions.

Lastly, brand and brand image can be explained by a value system of core brand values. According to Franzen and Moriarty, decisions of consumers are influenced by their personal and cultural values (2008). This influence is reflected upon the value consumers find in the brand and its core values. Brand value systems influencing decision making of consumers compromise of five main values: Functional, social, emotional, epistemic, and conditional (Sheth et al., 1991). Functional values are the difference in utilities in comparison to the competitor products, while social values form the desire of social acceptance thanks to the brand. Emotional values are feelings of consumers in their decisions and epistemic values relate to early adopters and their knowledge-searching behaviour. Finally, conditional values of a brand are context-based values such as weddings and funerals that includes socio-economical and physical aspects. All in all, these value systems form the brand of a product or a service, in addition to the brand image reflected on the consumer. Based on these value systems, consumers' purchasing behaviour is shaped (Maurya et al., 2012). Branding of a company and its perceived image on consumers includes various attributes that also influences consumers and their behaviour.

1.4 Problem Statement

Alongside already explained brand attributes, various components of a company perceived by consumers can influence their attitudes and actions towards the company and its products or services. One crucial yet not yet extensively studied aspect is the association of people affiliated with the consumers, including individuals involved in the marketing process, such as celebrity endorsers and advertisement personalities, as well as employees, sales teams, and finally the topic of this paper, the Chief Executive Officer (CEO). The research objective of this study is to investigate the impact of having a well-known or celebrity CEO on brand perception of consumers and their behaviour.

Understanding the influence of a well-known and visible CEO on consumers' purchasing and recommendation patterns can hold significant implications for companies and their marketing and

branding strategies. Consequently, it becomes essential to comprehend the role of such a prominent figure in shaping brand image for consumers and their actions towards the brand.

This study aims to explore the effects of celebrity CEO on brand perception of consumers and their behaviour, also delving into the potential changes in consumer attitudes and actions associated with such a CEO's association with the company. By examining the impact of the CEO's personal brand on consumer decision-making processes, the research seeks to offer valuable insights that companies can utilize to identify shifts in consumer behaviour and brand perception, by potentially investing in the CEO's personal brand as it will be affiliated with the products' brand, too.

The research aims to assess the feasibility and potential benefits of investing in a CEO's personal brand. Understanding the extent to which a celebrity CEO's image contributes to the overall brand perception can assist companies in making informed decisions regarding their marketing and branding strategies.

By researching these objectives, this thesis seeks to address significance of a well-known CEO's role in shaping consumer behaviour and their brand perception. In conclusion, the findings from this study can help businesses optimize their marketing efforts, capitalize on the impact of a prominent CEO, and enhance their overall brand positioning in the market.

1.5 Central Research Question and Related Sub Questions

In line with the objective of this research, the research question and the related sub questions will tackle the impact of having a celebrity CEO on a brand and related change in consumer behaviour towards the brands products and services. Sub questions will deepen the research by providing answers regarding famous CEOs and their already perceived brands, the effects of opinions people have on them over their purchasing behaviour and personal brands for CEOs that will result in positive outcomes for companies.

 The central research question and sub questions regarding the central question is as follows:

What is the impact of a celebrity CEO on brand perception and consumer behaviour?

SQ 1: What are the effects of a CEO's visibility and reputation on consumer perception of a company?

This question aims to understand how a CEO's public presence and reputation can impact the brand perception of consumers. The effect can be both positive and negative and the reasonings for both will be discussed.

SQ 2: To what extent do consumers associate the CEO's personal brand with the company's brand?

This question is about the connection between a CEO's personal brand and the brand of the company they lead, where personal branding refers to the image and characteristics associated with the CEO as an individual. Consumers may form associations between the CEO's personal brand and the values and mission of the company. The extent of this association could vary based on various factors that will be further discussed.

SQ 3: How does the personal branding of the CEO changes the consumers' behaviour towards the company they run?

This question seeks to identify how a CEO's personal brand can influence consumer behaviour towards the company they lead. Consumer behaviour discussed include purchasing decisions, brand loyalty, recommendation, and boycotting a company based on their perceptions of the CEO's personal brand.

SQ 4: What is an ideal personal branding of a CEO that will have a positive impact on consumer behaviour towards their company?

This question is about the ideal personal branding strategy for a CEO. An ideal personal branding approach can be a campaign led by the company to positively impact the company's brand perception.

1.6 Relevancy of the Topic

This topic is relevant both scientifically and socially. Firstly, the social relevance of the topic stems from the increasing influence of CEOs with the increasing impact and importance of social media platforms in marketing and branding. With the rise of the social media platforms, the influence and the fame of some CEOs rose significantly, as the number of users of social media platforms expanded. According to Statista, in 2017, the number of active social media users worldwide was 2.73 billion, while this number increased to 4.59 billion people in 2022. The expected number of users by 2027 is 5.85 billion (Statista, 2022). With the increasing usage of social media platforms, the influence of people with higher follower count had an opportunity to grow. Companies started existing in the public landscape not only with their corporate beings but also with personal fame of the managers. This allowed various new ways for marketing teams of companies, including using the personal brand of the managers of those companies. The CEOs with high number of followers are now influential to the extent of having an impact on stock prices and crypto currencies. For instance, non-negative tweets of Elon Musk regarding Bitcoin lead significantly abnormal returns (Ante, 2023). With high recorded empirical impact of influential managers, it is possible to say that the influence may not be limited to financial transactions but also include the brand perception to the extent of changing the consumer behaviour for the companies of the celebrity CEOs. In addition to the

managers that gain and increase their fame through social media, celebrities increasingly found and lead their own companies, becoming entrepreneurs. According to The Hollywood Reporter, celebrity names grab attention for the first-time consumers, leading them to make their purchase (2022). For instance, celebrity makeup brands increased their market share from 4% to 7% over the pandemic, amplifying their place in the market, per The NPD Group. Overall, well-known CEOs are present in companies from various markets, both due to managers rising to fame through social media, and celebrities who step into entrepreneurship after they already established their fame. Hence, celebrity CEOs are socially relevant in business and require further research about their impact on their brands and consumer actions.

From a scientific research perspective, although impacts of CEOs are researched extensively from financial points, the perception of the corresponding brand and how it changes and effects the consumer behaviour with the CEO presence is lacking. This research will shine a light on the matter and help companies invest in the personal brands of their CEOs accordingly to the expected benefits stemming from this investment with the changing consumer actions. On the other hand, as the social media presence in daily lives and the power of social media influence, in addition to consumerism with the effect of fame and influence constantly changes, this new research will provide up-to-date perspectives on the ever-changing trends for digital marketing and branding.

1.7 Ethical Research Issues

This research may raise some ethical issues. Firstly, a company investing in a CEO's personal brand to appeal to consumers may lead to lack of authenticity if the personal brand created does not align with that of CEO's. This may also lead to manipulation of consumers to a certain extent, as the created persona may exploit the consumer trust, if the expertise of the CEO does not fit with their created persona. On the other hand, using a CEO's personal existence and brand for marketing may not be ideal for all CEOs and can lead to invasion of privacy if persisted. Hence, ethical issues should be considered before investing in a CEO's personal brand for marketing.

1.8 Research Limitations

This research has some issues and limitations regarding its quantitative aspects as well as literature review. Firstly, as celebrity CEO and social media personas have changing effects on daily lives of people as the usage of social media is increasing every day, research is limited on this area. As influencers and social media celebrities are becoming a huge phenomenon in the business world, there is insufficient literature that focuses on the effects of social media marketing. On the other hand, although this research may

provide some insight to this area, the sample raises some limitations and issues. It might be the case that it is not randomized enough, while the sample size is smaller than needed. As an Economics student, the author's reach highly consists of economics and business students. Students interested in business may be more interested in CEOs as well. However, to state this for certain, further research is needed. These issues are due to the time and budget constraint of the research.

1.9 Thesis Structure and Chapter Contents

Chapter 1: Introduction

The first chapter includes introduction to the topic and the background. Furthermore, problem statement and central research question and related sub questions are discussed. Finally, relevance of the research and research issues and limitations are included in the first chapter, as well as the structure of the thesis.

Chapter 2: Literature review

The literature study assesses the topics associated with the main research question. Celebrity endorsements, CEOs and corporate reputation impact of social media on consumer behaviour and CEO's and stakeholders are discussed based on this research three hypothesis to answer the central research question is formed.

Chapter 3: Methodology

The third chapter is the methodology chapter. In this chapter, we will discuss the research design and the data collection process for quantitative research. The sample and the method, and how they relate to the hypotheses will be discussed.

Chapter 4: Research Outcome

In this chapter, the results of the research are presented and interpreted using statistical methods with the formulated hypotheses.

Chapter 5: Conclusions and Recommendations

The last chapter thoroughly discusses the research outcome and the conclusion as the answer to the central research question and gives recommendations and reflections.

Chapter 2: Literature Review

This literature review will include themes to establish the problem statement in greater detail within the existing literature. Branding and its effects on consumer behaviour is already discussed in detail in the Introduction. This literature review will further delve into celebrity endorsements and their effects on brands' marketing to investigate the role of celebrities in shaping brand attitudes, purchase intentions, and brand loyalty. Secondly, the relation between CEOs and corporate reputation will be examined to determine how public presence of a CEO and their actions and communication can impact consumers' perceptions of the company and its brand. Furthermore, the impact of social media and digital marketing on consumer behaviour will be discussed, examining how consumers engage with brands on social media platforms and the potential effects of celebrity CEOs' social media presence on consumer attitudes and actions. Lastly, how celebrity CEOs affect stakeholders, such as employees, investors, and business partners will be investigated to detect their influence on company performance and reputation.

2.1 Celebrity Endorsements

Celebrity endorsements have become a prominent and pervasive marketing strategy utilized by companies worldwide to enhance brand visibility and influence consumer behaviour (Erdogan, 1999). Leveraging the star power of well-known public figures, brands seek to create an emotional connection with their target audience, associating themselves with the celebrity's appeal and reputation. Over the years, extensive research has been dedicated to understanding the dynamics of celebrity endorsements and their profound effects on brand perception and consumer attitudes. This review aims to delve into the body of research surrounding celebrity endorsements as well as its implications for brands, providing insights into the dynamics that support this marketing strategy.

It is crucial for companies to develop strategies that create a competitive differential advantage for their products or services (Erdogan, 1999). A common marketing communication tool is celebrity endorsement, in which businesses link their brands to well-known people. The corporations hope that their marketing and communication efforts would cause these endorsers' positive attributes to transfer to their products because they are seen as engaging and likeable (Atkin and Block, 1983). Furthermore, in today's crowded advertising landscape, celebrities' fame helps marketing messages stand out from the competition and increase recall rates (Croft, et al., 1996; Friedman and Friedman, 1979; Kamen, et al., 1975; Kamins, et al., 1989; Ohanian, 1991; O'Mahony and Meenaghan, 1997). Although celebrity endorsement seems to have various positive qualities and impact on brands and their marketing communication, it also has risks of

endorser celebrities challenging the positive image of a brand for consumers after possible negative press and/or controversies.

Companies can pick celebrity or non-celebrity endorsers in their marketing communication. In the cases they choose to use noncelebrity endorsers, it is easier for brands to create the persona they please, especially one that is directly linked and particularly endorses the product in question. Celebrities on the other hand, already have their established personas known to consumers, and linking a product uniquely to a celebrity is much harder (Tom, et aI. 1992). Tom et al. also provides empirical evidence that created endorsers are more efficient in creating a link to the product than celebrity endorsers, due to classical conditional paradigm (1992). This paradigm suggests that consumers associate an unconditional stimulus (endorser) and a conditional stimulus (product) through repeated exposure. This association is stronger than a celebrity's association as it is unique, whereas the linkage is weak in the case of celebrity endorsers because of other associations of a celebrity's already well-known persona to the consumers (Tom, et aI. 1992; Erdogan, 1999). On the other hand, though the association is stronger, celebrity endorsers produce a higher positive attitude and higher purchasing intentions than of a noncelebrity endorser (Atkin and Block, 1983; Petty, et aI., 1983). Overall, Erdogan argues that celebrity endorsers are a more effective marketing communication tool, if the persona of the celebrity matches the brand of the product and their target audiences (1999).

One positive impact of a celebrity endorser is the increased attention on the brand. Especially with the ever-changing trends and increasing technology, grabbing the attention of consumers require more work. Hence, celebrity endorsers help marketing of brands by standing out and thus improving the ability to stand out through the communication process (Sherman 1985). Furthermore, being endorsed by global stars can be a great way to establish a brand in global markets (Mooij, 1994; Hofstede, 1984).

However, it is crucial to make sure the celebrity endorser does not overshadow the brand and the product (Rossiter and Percy, 1987). In addition to overshadowing risks, celebrity endorsers can be affiliated with controversies that will lead to a failure in the marketing campaign, and even negatively impact the brand and the product (Klebba and Unger, 1982; Till and Shimp, 1995). Moreover, celebrities endorsing diverse products may tie their and the product's image with greed and overexposure, showing that the relationship of the product and the celebrity is not distinct enough to the consumers (Mowen and Brown, 1981). This overexposure also shows the true nature of the endorsements that is not genuine endorsements but rather financial compensations, negatively affecting the campaign for the consumers and the product (Cooper, 1984; Tripp, et aI. 1994).

The effectiveness of the endorsement depends on the trustworthiness of the relationship and the celebrity endorser (Dholakia and Stemthal, 1977; Hovland et al., 1953; Hovland and Weiss, 1951; Ohanian, 1991; Solomon, 1996). Thus, marketeers use the impact of trustworthiness by selecting endorsers who are widely regarded as honest, and dependable by consumers (Shimp, 1997). In addition to trust, expertise on the market and topic of the brand also stands out as valid source of support by consumers (Aaker and Myers, 1987).

All in all, celebrity endorsements create exposure and attention for brands, although it also has certain risks of tying a nonunique persona to a brand. Companies should choose a trustworthy and expert endorser who is also well-known by consumers to achieve success in their campaigns.

2.1.1 Formulation of Hypothesis 1

With the existing extensive research on celebrity endorsements for brands, it is evident that presence of a celebrity person affiliated with the brand, especially when characterized by positive attributes like trustworthiness, has a positive impact on brand perception. Based on affiliated celebrities and the impact they have on brand presentation for consumers, the first hypothesis of this thesis is formulated.

As a celebrity affiliated with the brand, a celebrity CEO will increase brand exposure and attention from consumers, particularly when associated with positive attributes such as trustworthiness and expertise on the product and market. Consumers may be influenced by the celebrity CEO's image, are more likely to engage with the brand, resulting in increased brand exposure and thus brand recognition, even enhanced with consumer trust in the cases with a positive image of the celebrity CEO. Hence, the first hypothesis is formulated as follows:

H1: Celebrity CEOs heighten brand exposure and attention, and positively impacts brand perception.

2.2 CEOs and Corporate Reputation

Corporate reputation plays a pivotal role in shaping a company's success and long-term sustainability. From this point of view, the influence of CEOs on corporate reputation bares a great significance. A CEO's public persona and personal brand have the potential to impact consumers' perceptions of the company and the brand. As the face and leader of the organization, the CEO embodies and reflects a company's values and vision, becoming a crucial determinant in how stakeholders, especially consumers, view the brand. Whether through social media, public appearances, strategic decision-making, or effective communication campaigns, the CEO can exert a significant impact on shaping the corporate reputation for consumers, while also influencing their attitudes and behaviours.

Corporate reputation is an increasingly critical asset that is also directly linked to competitive success, with its strategic value for the organization (Weigelt and Camerer, 1988; Gray and Balmer, 1998; Roberts and Dowling, 2002). Watson argues that reputation of a corporation relates to leadership, management, organizational operations (2007). Furthermore, the management of that reputation is highly significant to receive support from various stakeholders by maintaining corporate legitimacy (Gardberg, 2017). In this context, top managers are responsible for achieving reputation goals of their companies as they are the communication and information centre for stakeholders (Carter & Greer, 2013).

Several research have identified the CEO as the primary corporate responsible in corporate reputation management (Kitchen and Laurence, 2003; Murray and White, 2005; van der Jagt, 2005; Gaines-Ross, 2008). As the persona presenting the corporate culture, CEOs are considered as the face and the voice of the firm (Bates, 2011). Consumers' perception of a firm is directly influenced by their perception and opinions on the firm's management (Love, Lim & Bednar, 2017).

Some companies are led by already well-known managers. Having a celebrity CEO creates an over-confidence for the companies, as they trust that they will succeed thanks to the fame of the manager (Sinhi, Inkson, Barker, 2012). However, the perception of that famous CEO can also be a negative one, creating negative effects on the brand they manage. According to Huaman-Ramirez et al. (2021), a positive celebrity CEO perception leads to higher materialistic results. Further researching this result and possibly finding the reasonings behind the perception of brands with qualitative research can increase the understanding of the branding impact of a CEO, creating a possible way for positive marketing yields for companies.

2.2.1 Formulation of Hypothesis 2

Based on the existing literature on corporate reputation and its relations to the CEO of the corporate, the CEO is seen as the responsible person about the brand reputation, and as the face of the brand, bares the liability and/or asset of the corporate reputation in the forefront. Hence, a celebrity CEO who represents the brand and the company will influence the consumer perception of the brand and their behaviour, playing a pivotal role with their personal presentation and personal brand. Hypothesis 2 is formulated as follows:

H2: The celebrity CEO's personal brand shapes consumer perceptions and behaviours towards the brand.

2.3 Impact of Social Media on Consumer Behaviour

In the fast-evolving digital era, the influence of social media and digital marketing on consumer behaviour has become a vital point of interest for marketing campaigns. Through the existing research on the effects of social media presence of brands, we will investigate the potential effects of celebrity CEOs' social media personas on consumer attitudes and actions. As CEOs increasingly utilize social media platforms to connect with consumers, understanding the implications of their online presence becomes essential. By analysing the relation between social media, digital marketing, and consumer behaviour, influence of modern communication channels on consumers' perceptions and behaviour will be discussed.

Internet and social media have become an important part of people's daily lives. While the level of internet usage among adults is around 87%, the rate increases for certain groups such as the highly educated and younger people (Ziyadin et al., 2019). As the users and amount of time spent on the internet increases every day, social media is a prominent way of marketing with increasing investments every year.

Although companies focus on digital marketing and invest in social media presences, they usually face ineffectiveness. One possible reason behind this is that there is a duality between marketeers and the social media users. While social media users use the platforms to connect with people, corporates' stubbornness with selling is met with negative feedback (Lee and Chen, 2015). Consumers wish for a personification rather than a company selling products, as companies sometimes fail to create that personification of the brand. While this duality is present, it is useful to research the connection between a person from the company rather than a corporate account. This online presence of a person representing the company can be the CEO of the firm.

2.4 CEOs and Stakeholders

CEOs affect various stakeholders within an organization, including employees, shareholders, and business partners. Recognizing the significance of these stakeholders in shaping a company's performance and reputation, this research review will discuss the implications of a celebrity CEOs' presence and actions on these relationships. Understanding the dynamics between celebrity CEOs and stakeholders can offer valuable perspective on how their presence impacts company performance and reputation, as well as the brand perceived by the consumers and their behaviour towards said brand, shaping the overall success and sustainability of the organization.

In past research, impact of CEOs on various spaces of their businesses are thoroughly examined. However, more celebrity CEOs are now present in the business world, who also manage their own image usually

through social media, and they need their own research on their impact in various spaces as their impact differs with their fame (Huaman-Ramirez, 2021). One important source of influence for celebrity CEOs on stakeholders is their credibility (Ohanian, 1990). An explanation for this is that credibility is a key driver of brand equity (Faircloth et al., 2001). Hence, the perseverance of credibility of celebrity CEOs and their companies are directly related. According to Huaman-Ramirez, this perseverance and attention to celebrity CEOs stem from the materialistic values of consumers (2021). As the consumers are more materialistic, the credibility of CEOs is given more attention, also positively affecting the brand's perception and purchasing behaviour.

In addition to its implications on consumers, celebrity CEOs and their celebrity status impact their risk-taking and financial decisions, affecting other stakeholders. Cho et al. Discusses that celebrity CEOs pay smaller premiums for target firms, while this changes when prior firm performance deviates from the industry average returns, leading celebrity CEOs to pay higher premiums (2016). Their study also finds that the premiums tend to be larger when celebrity CEOs have more recently attained their fame. All in all, celebrity CEOs have significant effects on all stakeholders of their companies, particularly impacting the consumers and their perceptions of the brand in addition to shareholders and employees.

### 2.4.1 Formulation of Hypothesis 3

Impact of social media and digital marketing of brands, in addition to the implications of having a celebrity CEO in various stakeholders including shareholders, employees, and particularly consumers are discussed. Following the existing literature on the topic, the third hypothesis of the research is formulated. Building upon the exploration of social media's role in brand marketing and presence of a celebrity CEO in social media, as well as the influence of a celebrity CEO on stakeholders, including shareholders and employees, and the reflection of this influence on consumers, particularly through social media, the third hypothesis of this thesis emerges.

H3: The relations that a celebrity CEO has with stakeholders impact consumer's brand perception and their purchasing behaviour.

2.5 Summary of Key Findings

Existing research on the topic suggests some possible impact of a celebrity CEO. A big name known by consumers bring exposure and relevancy to the company its tied to. This famous name can be a celebrity endorser, but also a celebrity CEO. In addition to the exposure brought by a celebrity manager, that exposure and thus the celebrity CEO can shape consumer perceptions and purchasing behaviour towards

the brand. This is because as corporate reputation is depicted as one of the greatest assets a firm can have, it is also directly linked to the CEO as the responsible person with the reputation. Moreover, it is prominent that social media impacts consumer behaviour, as digital marketing gains importance more and more. With these circumstances, relationships a CEO has with various stakeholders are also known by people. It is discussed that these relations and positive attributes such as credibility of a CEO is given more attention by people. All in all, the exposure and responsibility of a celebrity CEO may affect consumers' perceptions of a brand and their behaviours towards it. These relations are visually represented on Figure 1.
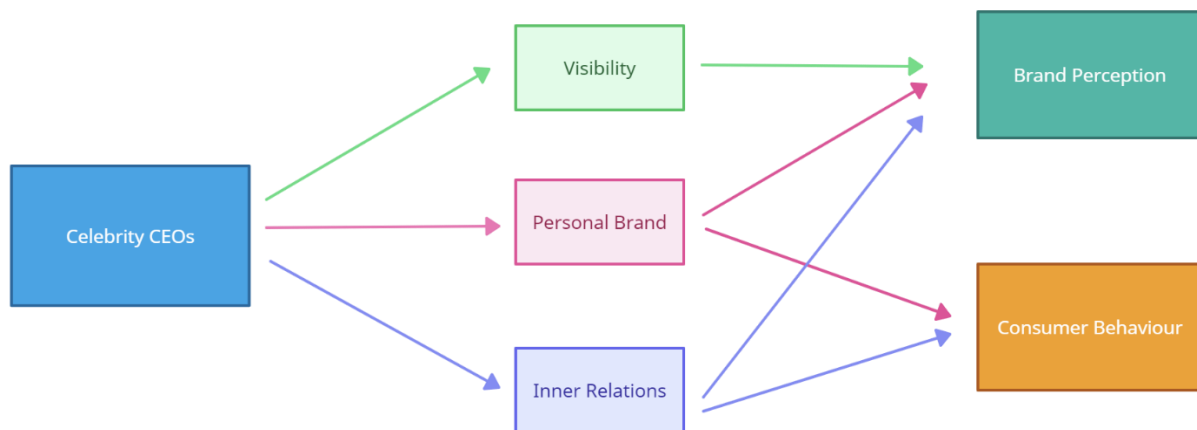
Figure 1: *Conceptual Framework of Effects of Celebrity CEOs on Brands*

Chapter 3: Methodology

This chapter of the thesis includes the methodology of the research. This methodology outlines the approach, data collection methods, sample selection, instrument design, and data analysis techniques used to address the research questions and test the formulated hypotheses.

3.1 Research Design

This research aims to empirically investigate the impact of a celebrity CEO on brand perception and consumer behaviour. Designing this research, it was a priority to collect information to answer the research question and sub questions, while making it easy to understand and execute for readers and researchers. With these goals in mind, the research method chosen was a descriptive and quantitative one, to detect the relationship between phenomena. The quantitative research is designed to detect the attributes that matter and to what extent they do in consumers' perception of brands and the effect of celebrity CEOs on purchasing behaviour.

A survey is used to gather quantitative data, detecting stated preferences and useful measuring attitudes such as feelings and emotions of consumers of the sample and population. To measure differences across individuals and groups in population, one shot/cross section research is conducted. This research design was chosen considering the purpose of the research, time available, budget, and the experience of the author. Following the research purpose within the limited time and budget available for a bachelor's thesis, quantitative research with a survey was conducted.

3.2 Data Collection Using an Online Survey

The research used an online survey, prepared using Qualtrics XM, an online experience management software platform. The link to the online survey was forwarded to a diverse group of people through message chains and social media apps, in order to reach the goal number of minimum respondents: 250.

The survey included five steps throughout. Before the five-step questionnaire, the initial page included the author and the reason for the survey and required an ethical approval of using their data for the research purposes from the survey-taker. Second step of the survey was the general questions, asking the respondents age, gender identity, education level, and lastly whether they reside in the Netherlands and whether they are from there. Third page was an open question asking the respondents the CEOs they know about, as this question will be followed by other questions in the upcoming steps of the survey. Following the open questions started the ordinal Likert scale questions with 5-scale answers ranging from strongly disagree to strongly agree. The reasoning of choosing a 5-scale answer option was firstly, to be able to test more in detail with more detailed answers, while still encouraging people to participate by not making it 7 or more scaled. An odd number of scales was chosen to include a middle neutral option. Moreover, a balanced scale option set was given to preserve neutrality of the research. The first scaling step was about the effects of a CEO's visibility and reputation on consumer perception of a company. Second scaling and forth overall step of the survey was about the association of CEO's personal brands with the company's brand. The final step of the questionnaire included statements about the inner relations of a CEO and their company and stakeholders. The survey ended with a thank you note to the respondents. In the upcoming paragraphs, the questions will be examined in further detail.

3.2.1 Survey- General Questions

The general questions included questions regarding the demographic information of the respondents. Firstly, the exact age was asked as an open question to be able to do tests in detail in the results section. Secondly, the gender identity of the respondents was asked as a multiple-choice question, with the choices man, woman, nonbinary, and other. Thirdly, the education levels were given in a multiple-choice question,

with the options of Secondary vocational education (MBO), Higher vocational education (HBO), University, and lastly Other (Namely...). Following the education levels, two dichotomous questions were present, one asking whether the respondents were residing in the Netherlands, and whether they were from there. The wording was chosen deliberately for the last question to be inclusive towards the immigrants who do not feel comfortable defining themselves as Dutch. With these general questions, the demographic questions came to an end.

3.2.2 Survey – Visibility

The visibility section of the questionnaire included 16 scale questions regarding the visibility of CEOs and brands for consumers. The statements were about the effects of a CEO's visibility and reputation on consumer perception of a company, and the respondents were asked to answer with how much they agree based on the given scales. The scale answers were ordinal with the following options: strongly disagree, somewhat disagree, neither agree nor disagree, somewhat agree, and strongly agree.

The statements were about the perceptions of brands and CEOs, and the extent in which consumers are familiar with different brands and CEOs. The statements are given in the Appendix 1 in detail. The statements were designed in a way that the answers would tackle the first hypothesis regarding the how visibility of CEOs give attention and exposure to brands.

3.2.3 Survey – Personal Brand

Following the visibility section of the survey, was the personal brand section. This section included 12 statements and the 5-scale ordinal answer options. The scales were the same as the visibility section.

The statements were about association of CEO's personal brands with the company's brand. They were regarding the third hypothesis of the research, investigating whether celebrity CEOs' personal brand and its relation to the companies' brand shapes consumer perceptions and behaviours towards the brand. They included opinions regarding how a CEO should be, and whether the respondent would change their purchasing behaviour based on the reflection of CEOs' actions on consumers and other stakeholders. The statements are given in the Appendix 1.

3.2.4 Survey – Inner Relations

The third and last statement section was regarding inner relations celebrity CEOs have with various stakeholders. This section included 16 statements and the 5-scale ordinal answer options, same as the previous sections.

The statements were about celebrity CEOs role on a brand and the relations celebrity CEO has with stakeholders such as employees brand perception and their purchasing behaviour, particularly about the second hypothesis of this research. Different statements regarding How a CEO should be and act towards their employees and consumers were included in this part. The statements are given in the Appendix 1.

3.2.6 Pilot Test

Before the survey was distributed among a large group of people, a pilot test was held among 5 people. With the pretest, the participants were asked about any possible confusions and recommendations about the survey. Slight clerical errors were pointed out and later fixed before the survey was open to a large group of individuals.

3.3 The Sample

The target sample of this research included a diverse group of individuals. The goal of the survey was to collect at least 250 respondents and the goal was reached with a sample size of 250. In order to reach this goal of minimum 250 respondents, the survey was shared through social media platforms and message chains of the author and more people, to gather a diverse group of people.

The mean age of the sample was 22.20, while the median was 21. The mode recorded was 20. The minimum and maximum age among respondents were 35 and 16 respectively. Among 250 respondents, 124 male, 112 female, 11 non-binary, and 3 other gender identities were selected. Respectively, the percentages were as follows: 49.6% male, around 44.8% female, 4.4% non-binary, and 1.2% other gender identities. The education level they are currently studying or already graduated from was also asked. Among the choices, Secondary vocational education (MBO) was chosen by 3 (1.2%), Higher vocational education (HBO) was chosen by 15 (6.0%), University (WO) was chosen by 174 (69.6%), and lastly Other (Namely…) was chosen by 58 people (23.02%). Among the stated education levels, 52, 20.8% of the respondents states their education level to be masters, and the remaining 6, 2.4% of the respondents had an education level of doctorate.

The next question asked whether the respondent resides in The Netherlands. 191 of the answers were yes, with a percentage of 76.4%, while 59 people picked no with 23.6%. Out of all 250 respondents, 94 of them were from The Netherlands with 37.6%, as 156 people with a percentage of 62.4% were not. Overall, the sample and their answers to the general questions regarding their demographics is explained in more detail in Appendix 2, including detailed tables and graphs.

3.4 Method

As this research has a quantitative nature, the empirical relations of general demographic variables and Likert Scale answers will be examined. The three hypotheses of this research are directly linked with the Likert Scale questions, as explained in the Survey section. With this in mind, descriptive statistics and linear regression methods were used through the STATA software.

Firstly, descriptive statistics of general variables and scale responses were conducted. Secondly, the three sectioned scale questions that were about Visibility, Personal Brand and Inner Relations respectively, were tested for their correlations within each other with Cronbach Alpha, as well as any possible need for reversed coding. After it was determined that the Alpha value was high enough, the aggregate responses for each section was calculated. Then, regressions for each composite variable were conducted. Creating necessary dummy variables of categorical and dichotomous general questions for regressions, statistical linear regression relations of the hypotheses were studied.

Chapter 4: Research Outcomes

Descriptive statistics of general sample questions were discussed in detail in 3.3 Sample, and Appendix 2. In this section, descriptive statistical information about the data of Visibility, Personal Brand, and Inner Relations will be discussed. Following the descriptive statistics of each statement regarding Visibility, Personal Brand, and Inner Relations, the correlation of statements with each other will be examined. Then, regression analysis will be held. He values for scales are as follows: Strongly Agree 5, Somewhat Agree 4, Neither Agree Nor Disagree 3, Somewhat Disagree 2 and Strongly Disagree 1.

4.1 Hypothesis 1 - Visibility

To test the first hypothesis, the variables that will be used for the necessary tests are the first Likert Scale section of the survey.

4.1.1 Descriptive Statistics and Cronbach's Alpha Analysis of Visibility

The mean and median values of the answers of the respondents are present in Table 1. The median for all statements are 4 (Somewhat Agree), while all mean values are above 3, skewed towards agreement. The highest mean belongs to the statement "There are CEOs I know about." with a value of 3.73, showing that people are informed about certain CEOs overall. Some other higher values are for the statements "I know the CEOs of certain brands and companies.", "I follow CEOs of brands I use on social media." and "Knowing the CEO of a company gives me familiarity on that brand." with all values over 3.50. This may show that

visibility and being well-known for CEOs also increase the visibility of the brand, as people connect those well-known personas to the brand, with a feeling of familiarity and visibility on social media. On the other hand, responses that are lower comparatively are "I know the CEOs of brands and companies I use." and "I use the brands with CEOs I know about." with values both lower than 3.15. This may showcase that there is a disconnect between visible CEOs and brands people prefer and use. Companies can fill this disconnection with proper marketing of CEOs.

The graphic visuals are also given in figures in Appendix 3.

Variable	Count	Mean	Median
I care about brands of products or services I use.	250	3.41	4.0
I follow the updates from the brands I use.	250	3.50	4.0
There are brands I love.	250	3.45	4.0
There are CEOs I know about.	250	3.73	4.0
There are CEOs I love.	250	3.18	4.0
I know the CEOs of certain brands and companies.	250	3.59	4.0
I know the CEOs of brands and companies I use.	250	3.07	4.0
I know the CEOs of brands and companies I love.	250	3.52	4.0
I prefer a brand I know the CEO of.	250	3.19	4.0
Knowing the CEO of a company gives me familiarity on that brand.	250	3.58	4.0
Knowing the CEO of a company gives me trust on that brand.	250	3.28	4.0
Knowing the CEO of a company gives me happiness.	250	3.42	4.0
I follow CEOs of brands I love on social media.	250	3.19	4.0
I follow CEOs of brands I use on social media.	250	3.59	4.0
I use the brands with CEOs I know about.	250	3.12	4.0

I love the brands with CEOs I know about.	250	3.48	4.0
Total	4000	3.39	4.0

Table 1: *Descriptive Statistics of Visibility Statements*

As these statements are all assumed to show the opinions regarding the visibility of a celebrity CEO, this assumption was tested with Cronbach's alpha to assess the internal consistency and reliability of the first set of statements. The results are given in Table 2.

TABLE SCALE	MEAN (UNSTANDARDIZED ITEMS)
AVERAGE INTERITEM COVARIANCE	0.5136752
NUMBER OF ITEMS IN THE SCALE	16
SCALE RELIABILITY COEFFICIENT	0.8519

Table 2: *Cronbach's Alpha Analysis of Visibility*

Analysing the Table 2, we can suggest the following. Firstly, the interitem covariance suggests a moderate to strong level of correlation among the statements of Visibility in the survey. Examining the 16 statements, we can say that the statements within the test scale are internally consistent and reliable with the high Cronbach's alpha of 0.8519, indicating that the scale is a dependable measure of the intended construct of Visibility.

As the statements are internally consistent, it is also useful to check the overall descriptive statistics of the composite variable Visibility, calculated with the aggregate response values, given in Table 3. While the overall mean is 3.39475, standard deviation value is 0.7765146.

VARIABLE	OBSERVATION	MEAN	STD. DEV.	MIN	MAX
VISIBILITY	250	3.39475	0.7765146	1.25	4.9375

Table 3: *Descriptive Statistics of Composite Visibility Variable*

4.1.2   Linear Regression of Visibility

The relationship between the general question variables and Visibility is tested using linear regression. In this analysis, dependent variable is the Visibility variable that is the aggregate value of all statements regarding Visibility from the survey. The results are given in Table 4.

VISIBILITY	COEFFICIENT	STANDARD ERROR	T-VALUE	P-VALUE	[95% INTERVAL]	CONFIDENCE
AGE	-0.0257533	0.0210321	-1.22	0.222	-0.0671843	0.0156778
FEMALE	0.0007372	0.1030044	0.01	0.994	-0.2021708	0.2036453
NONBINARY	0.1484847	0.2468549	0.60	0.548	-0.3377942	0.6347636
OTHER (GENDER)	-0.4688365	0.4553156	-1.03	0.304	-1.365762	0.4280886
MBO	-0.2747485	0.4757256	-0.58	0.564	-1.211879	0.6623823
HBO	-0.3904884	0.2442394	-1.60	0.111	-0.871615	0.0906382
UNIVERSITY	-0.4242853	0.144941	-2.93	0.004	-0.7098042	-0.1387664
NL RESIDENCY	-0.031455	0.1278476	-0.25	0.806	-0.2833016	0.2203917
NL NATIONALITY	0.0656398	0.1096041	0.60	0.550	-0.1502691	0.2815487
CONSTANT	4.286512	0.578637	7.41	0.000	3.146657	5.426368

Table 4: *Linear Regression of Visibility*

In Table 4, the coefficients represent the change in the dependent variable Visibility, associated with a one-unit change in an independent variable, while holding other variables constant. For instance, on average, for each additional unit increase in age, the Visibility score decreases by approximately 0.0257533 units.

For the categorical and dichotomous variables, dummy variables were used. For example, with a value of 0.0007372, being a female has a negligible impact on Visibility, as the coefficient is very close to zero. However, for all the variables except University, we see that the p-values are bigger than 0.05, showing that there is not a statistically significant relationship. On the other hand, for University, the coefficient is -0.4242853, with a p-value of 0.004. This suggests that consumers who have attended or attending a university have, on average, a decrease 0.4242853 units in Visibility compared to those who have not attended or attending a university. This effect is statistically significant. The constant is also significant, showing that the average value of the dependent variable is different from zero even when all the independent variables are zero.

All in all, although we see a positive reaction for hypothesis 1, we cannot conclude that the effect is significant, unless the respondent's education level is university.

4.2 Hypothesis 2 - Personal Brand

To test the second hypothesis regarding personal brand of a celebrity CEO and how it affects consumer behaviour, the variables that will be used for the necessary tests are the second Likert Scale section of the survey.

4.2.1 Descriptive Statistics and Cronbach's Alpha Analysis of Personal Brand

The mean and median values of the answers of the respondents are given in Table 5. The median for all statements is 4 (Somewhat Agree), as mean values are above 3, closer to agreement. The highest mean is the statement "CEOs values must align with company values." with a value of 3.78, as people would prefer a CEO brand in line with the company brand. Some other higher mean values are for "I would support a brand based on my opinion its CEO.", "There are brands I love with CEOs I don't like." with values over 3.60. This shows that consumer behaviour such as support is affected by people's opinion on the CEO of the company. Furthermore, the statement with the lowest mean is "I would boycott a company which has

a CEO I like" showcasing that consumers rather support a brand if the brands CEO is liked. Hence, the

personal brand of a CEO has a positive relation with the consumers opinion on a brand, and their actions

towards that brand. Detailed figures are given in Appendix 3.

Variable	Count	Mean	Median
A CEO represents a company.	250	3.54	4.0
CEOs values must align with company values.	250	3.78	4.0
A CEO is the face of a company or brand.	250	3.53	4.0
A CEO change changes my opinion in a brand.	250	3.56	4.0
A CEO change rebrands a company.	250	3.28	4.0
There are brands I love with CEOs I don't like.	250	3.60	4.0
There are CEOs I love leading brands I don't like.	250	3.34	4.0
I would support a brand based on CEOs actions.	250	3.47	4.0
I would boycott a brand based on CEOs actions.	250	3.31	4.0
I would support a brand based on my opinion its CEO.	250	3.65	4.0
I would boycott a brand based on my opinion on its CEO.	250	3.38	4.0
I would boycott a company which has a CEO I like.	250	3.31	3.5
Total	3000	3.48	4.0

Table 5: *Descriptive Statistics of Personal Brand Statements*

To assess the overall consistency of the statements regarding Personal Brand of a CEO, Cronbach's Alpha

analysis was held. The results are given in Table 6.

TABLE SCALE	MEAN (UNSTANDARDIZED ITEMS)
AVERAGE INTERITEM COVARIANCE	0. 474672
NUMBER OF ITEMS IN THE SCALE	12

SCALE RELIABILITY COEFFICIENT	0.8079

Table 6: Cronbach's Alpha Analysis of Personal Brand

The test scale demonstrates good internal consistency. The high scale reliability coefficient (alpha) indicates that the statements are constructed in a coherent and dependable way. So, it is likely that this composite variable of Personal Brand is a reliable measure to test whether the personal brand of the CEO has an impact on consumer brand perception and behaviour.

The overall descriptive statistics of Personal Brand are given in Table 7. The mean is 3.481, while standard deviation is 0.7664965.

VARIABLE	OBSERVATION	MEAN	STD. DEV.	MIN	MAX
PERSONAL BRAND	250	3.481	0.7664965	2	5

Table 7: Descriptive Statistics of Composite Personal Brand Variable

4.2.2   Linear Regression Analysis of Personal Brand

Linear regression is also used to determine the relationship between the general question variables and Personal Brand. In this analysis, dependent variable is the Personal Brand variable that is the aggregate value of all statements regarding Personal Brand from the survey. The results are given in Table 8.

PERSONAL BRAND	COEFFICIENT	STANDARD ERROR	T-VALUE	P-VALUE	[95% INTERVAL]	CONFIDENCE
AGE	-0.0065816	0.0207137	-0.32	0.751	-0.0473854	0.0342222
FEMALE	-0.1047426	0.101445	-1.03	0.303	-0.3045788	0.0950936
NONBINARY	0.2865202	0.2431178	1.18	0.240	-0.1923969	0.7654374

OTHER (GENDER)	-0.5857699	0.4484226	-1.31	0.193	-1.469116	0.2975767
MBO	0.2471368	0.4685237	0.53	0.598	-0.6758069	1.17008
HBO	-0.34834	0.2405419	-1.45	0.149	-0.8221829	0.1255028
UNIVERSITY	-0.272349	0.1427467	-1.91	0.058	-0.5535455	0.0088474
NL RESIDENCY	0.1424062	0.1259121	1.13	0.259	-0.1056277	0.3904402
NL NATIONALITY	-0.0711643	0.1079448	-0.66	0.510	-0.2838045	0.141476
CONSTANT	3.793881	0.569877	6.66	0.000	2.671282	4.916481

Table 8: *Linear Regression of Personal Brand*

The coefficients in Table 8, represent the change in the dependent variable Personal Brand, associated with a one-unit change in an independent variable, other variables being constant. For example, on average, for each additional unit increase in age, the Personal Brand score decreases by approximately 0.0065816 units. Moreover, if the person resides in The Netherlands, the Personal Brand score increases by 0.1424062 on average. However, similar as the Visibility, for all the variables, we see that the p-values are greater than 0.05, so there is not a statistically significant relationship at 95% confidence level. University is significant at 90% confidence level, with the coefficient -0.272349, and p-value 0.058. This suggests that consumers who have attended or attending a university have, on average, a decrease of 0.272349 units in Personal Brand compared to those who have not or not. The constant is significant, as the average value of the dependent variable is different from zero even when all the independent variables are zero.

Overall, we see a positive association for hypothesis 2, however, we cannot conclude that the effect is significant.

4.3 Hypothesis 3 - Inner Relations

The third hypothesis is about the relationships celebrity CEOs have with stakeholders such as employees and its impact on consumer's brand perception and their purchasing behaviour. In this section, the third hypothesis will be tested, using the third Likert Scale section of the survey.

4.3.1 Descriptive Statistics and Cronbach's Alpha Analysis of Inner Relations

The mean and median values of the answers of the respondents are given in Table 9. The median for all statements is 4 (Somewhat Agree), as means are all over 3, closer to an agree stance. The highest mean belongs to the statement "A CEO should be a strong leader to their employees." with a value of 3.85. Other higher mean values are for "A CEO should be social and engaging with customers.", "I buy from brands with trustful CEOs.", "I buy from brands with CEOs who are accepting to their customers.", "I buy from brands with CEO's who are accepting to their employees." with values over 3.70. These statements are regarding the relationships CEOs have with consumers and employees, and higher means show higher agreements overall. Moreover, the statement with the lowest mean is "I buy from companies with CEOs that share my political values." with a value of 3.31, while the value for "I buy from companies that share my political values." is 3.59. The difference may show that consumers care more about a brands political stance rather than the CEOs, for their purchasing behaviour. Detailed figures are in Appendix 3.

Variable	Count	Mean	Median
A CEO should be a strong leader to their employees.	250	3.85	5.0
I care about the leading style of a CEO.	250	3.45	4.0
I change my purchasing behaviour depending on the leading style of a CEO.	250	3.63	4.0

A CEO should be accepting to employees.	250	3.50	4.0
I buy from brands with CEO's who are accepting to their employees.	250	3.70	4.0
A CEO should be accepting to customers.	250	3.42	4.0
I buy from brands with CEOs who are accepting to their customers.	250	3.72	4.0
A CEO should be trustful.	250	3.51	4.0
I buy from brands with trustful CEOs.	250	3.74	4.0
A CEO should be political.	250	3.42	4.0
I buy from companies that share my political values.	250	3.59	4.0
I buy from companies with CEOs that share my political values.	250	3.31	4.0
A CEO should be social and engaging with customers.	250	3.76	4.0
I buy from social and engaging brands.	250	3.53	4.0
I buy from brands with social and engaging CEOs.	250	3.65	4.0
Total	3750	3.59	4.0

Table 9: *Descriptive Statistics of Inner Relations Statements*

Consistency of the statements regarding Inner Relations will be analysed with Cronbach's Alpha, given in

Table 10.

TABLE SCALE	MEAN (UNSTANDARDIZED ITEMS)
AVERAGE INTERITEM COVARIANCE	0.5233891
NUMBER OF ITEMS IN THE SCALE	15
SCALE RELIABILITY COEFFICIENT	0.8543

Table 10: Cronbach's Alpha Analysis of Inner Relations

The analysis shows that there is a good internal consistency among statements. The high Cronbach's Alpha shows that the statements are constructed in a coherent and dependable way. Hence, the items are measuring the same underlying construct in a reliable and consistent manner.

The overall descriptive statistics of Inner Relations is given in Table 11. The mean is 3.481, while standard deviation is 0.7664965, showing an overall positive impact on consumer's brand perception and their purchasing behaviour based on positive relations celebrity CEO has with stakeholders.

VARIABLE	OBSERVATION	MEAN	STD. DEV.	MIN	MAX
INNER RELATIONS	250	3.585867	0.7827429	2.066667	5

Table 11: *Descriptive Statistics of Composite Inner Relations Variable*

4.3.2 Linear Regression Analysis of Inner Relations

To determine the relationship between the general question variables and Inner Relations, linear regression is used, with dependent variable as the Inner Relations variable that is the aggregate value of all statements regarding Inner Relations from the survey. The results are given in Table 12.

INNER RELATIONS	COEFFICIENT	STANDARD ERROR	T-VALUE	P-VALUE	[95% INTERVAL]	CONFIDENCE
AGE	-0.0236303	0.0211534	-1.12	0.265	-0.0653004	0.0180398
FEMALE	-0.0407405	0.1035986	-0.39	0.694	-0.2448191	0.1633381
NONBINARY	0.3973963	0.248279	1.60	0.111	-0.091688	0.8864805

OTHER (GENDER)	-0.4329173	0.4579423	-0.95	0.345	-1.335017	0.4691821
MBO	0.4688173	0.4784701	0.98	0.328	-0.4737198	1.411354
HBO	-0.2066308	0.2456484	-0.84	0.401	-0.690533	0.2772714
UNIVERSITY	-0.2789684	0.1457771	-1.91	0.057	-0.5661344	0.0081977
NL RESIDENCY	0.1456247	0.1285851	1.13	0.259	-0.1076748	0.3989243
NL NATIONALITY	-0.1524288	0.1102364	-1.38	0.168	-0.3695833	0.0647256
CONSTANT	4.263316	0.5819751	7.33	0.000	3.116884	5.409747

Table 12: *Linear Regression of Personal Brand*

The coefficients in Table 12, are the change on average in the dependent variable Inner Relations, associated with a one-unit change in an independent variable, other variables being constant. For example, for each additional unit increase in age, the "Inner Relations" score decreases by approximately 0.0236303 units on average. Furthermore, if the person identifies as nonbinary, the "Inner Relations" value increases by 0.3973963 on average. However, similar to Personal Brand, for all the variables the p-values are greater than 0.05, so there is not a statistically significant relationship at 95% confidence level. University is significant at 90% confidence level, with the coefficient -0.2789684, and p-value 0.057. This suggests that consumers with an education level of university, on average, a decrease of 0.2789684 units in Inner Relations compared to those who do not. The constant value is significant, showing that the average value of the dependent variable is different from zero even when all the independent variables are zero.

Thus, we see a positive reaction for hypothesis 3, even though, we cannot conclude that the effect is significant.

4.4 Summary of Key Findings

The three hypotheses regarding Visibility, Personal Relations, and Inner Relations were tested. Although there seems to be a positive association, it is not statistically significant with any demographic group, other than consumers with education level of University. The findings were discussed in detail in respective sections of each hypothesis.

Chapter 5: Conclusions and Recommendations

5.1 Key Findings of Literature and the Research

The present literature on the topic provided valuable insight regarding the effects of having a celebrity CEO for a company. It was discussed that a well-known affiliate would ensure exposure to the brand, increasing the visibility. Moreover, this exposure can lead to change in brand perceptions and consumer behaviour when supported with right attributes of personal branding of the CEO. Lastly, CEO and their leading style and relationship with stakeholders such as employees have an impact on consumers and their perceptions of the company.

With these in mind, quantitative research was held. The survey conducted measured the impact of Visibility of a CEO, their Personal Brand, and the Inner Relations they have with stakeholders. It was concluded that a significant statistical relation was not present.

5.2 Central Research Question

 This section will include the definitive answer to the central research question.

What is the impact of a celebrity CEO on brand perception and consumer behaviour?

 To answer this question, extensive literature review was conducted. Using various references from the literature, three hypotheses answering the central research question and sub questions were formed. Firstly, visibility effects were researched. The first hypothesis, namely, "Celebrity CEOs heighten brand exposure and attention, and positively impacts brand perception." was formed using various research papers, including Sherman discussing how celebrities affiliated with a brand increase chance of standing out for a brand in the marketing process (1985). Additionally, quantitative research was used conducted by an online survey to test the hypothesis. Using various tools including descriptive statistics and linear regression analysis, we saw that although there was a relationship, it cannot be concluded that it is statistically significant, unless the consumer's education level is University. This may be due to the university student profile that took part in the research. The second hypothesis, "The celebrity CEO's

personal brand shapes consumer perceptions and behaviours towards the brand.", is also formed using past research. Love et al. discusses that perception of a firm is influenced by opinions on the firm's management (2017). Using quantitative research, the hypothesis was tested. With descriptive statistics, alpha, and linear regression analysis, it is determined that although there is a relationship, it is not statistically significant, unless the consumer's education level is University at 90% confidence. Same reasoning may apply. Finally, the last hypothesis was "The relations celebrity CEO has with stakeholders impact consumer's brand perception and their purchasing behaviour.", formed using literature. Similarly, to the second hypothesis with descriptive statistics, alpha, and linear regression analysis, we see that although there is an association, it is not statistically significant, unless the consumer's education level is University at 90% confidence.

5.3 Recommendations

5.3.1 Recommendations to the Market and the Researchers

As the literature and partially quantitative research show, there might be a relationship between people's perceptions on brands and their behaviour based on celebrity CEOs. This research recommends the market and the researchers to work on having a better representative and a more random sample based on the objective of the study. The companies and brands should further research their target consumer groups and their perceptions regarding the CEO's. By specifically researching the target consumers and their perceptions and behaviours, they can invest in personal brandings of their CEOs. Different target consumer groups' expectations and needs from brands and especially celebrity CEOs can differ. Researchers can analyse relationships of different demographic groups with CEOs. Moreover, they can focus their research on different markets of brands, such as technology and food, as the impact of CEOs can differ based on their sectors.

5.4 Reflection

By writing this paper I have learned insights regarding branding of companies as well as their celebrity affiliates. I have witnessed that business and marketing is an ever-changing and fast-paced world, especially with the high usage of social media and digital marketing nowadays. With this research, I have seen that there is a need for more research regarding digital marketing and celebrity CEO's, as well as consumers' brand perception and their behaviour depending on their opinions on celebrity affiliates and CEOs, especially because the digital presence of companies are increasing everyday. Moreover, people having opinions regarding management of a company showed me that people internalize brands to a certain extent.

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Appendix

Appendix 1

Survey

Start of Block: Thank you for your participation.

- Hello there! I am Hilal Begüm Ceylan and I am currently doing my Bachelor Thesis for Erasmus University Rotterdam. Please kindly complete this questionnaire for my research. The data collected will be used exclusively for this research and will be securely erased after the completion of the thesis. Thank you so much!

○ I consent my data to be collected and used solely for the purpose of this research study. (1)

End of Block: Thank you for your participation.

Start of Block: General Questions

- What is your age?

_____

- I identify myself as..

○ Man (1)

○ Woman (2)

○ Non-binary (3)

○ Other (4)

- What kind of education did you do (or currently doing)?

○ Secondary vocational education (MBO) (1)

○ Higher vocational education (HBO) (2)

○ University (3)

○ Other, namely.. (4) _____

- Do you reside in the Netherlands?

○ Yes (1)

○ No (2)

- Are you from the Netherlands?

○ Yes (1)

○ No (2)

End of Block: General Questions

Start of Block: CEO Brand

Visibility - The following statements are about the effects of a CEO's visibility and reputation on consumer

perception of a company. Please indicate to what extent you relate to the statements down below.

	Strongly Disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
I care about brands of products or services I use. (1)	○	○	○	○	○
I follow the updates from the brands I use. (2)	○	○	○	○	○
There are brands I love. (3)	○	○	○	○	○
There are CEOs I know about. (4)	○	○	○	○	○
There are CEOs I love. (5)	○	○	○	○	○
I know the CEOs of certain brands and companies. (6)	○	○	○	○	○

I know the CEOs of brands and companies I use. (7)	○	○	○	○	○
I know the CEOs of brands and companies I love. (8)	○	○	○	○	○
I prefer a brand I know the CEO of. (9)	○	○	○	○	○
Knowing the CEO of a company gives me familiarity on that brand. (10)	○	○	○	○	○
Knowing the CEO of a company gives me trust on that brand. (11)	○	○	○	○	○

Knowing the CEO of a company gives me happiness. (12)	◯	◯	◯	◯	◯
I follow CEOs of brands I love on social media. (13)	◯	◯	◯	◯	◯
I follow CEOs of brands I use on social media. (14)	◯	◯	◯	◯	◯
I use the brands with CEOs I know about. (15)	◯	◯	◯	◯	◯
I love the brands with CEOs I know about. (16)	◯	◯	◯	◯	◯

Page Break ───

Personal Brand - The following statements are about association of CEO's personal brands with the

company's brand. Please indicate to what extent you relate to the statements down below.

Page Break

	Strongly Disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
A CEO represents a company. (1)	○	○	○	○	○
CEOs values must align with company values. (2)	○	○	○	○	○
A CEO is the face of a company or brand. (3)	○	○	○	○	○
A CEO change changes my opinion in a brand. (4)	○	○	○	○	○
A CEO change rebrands a company. (5)	○	○	○	○	○
There are brands I love with CEOs I don't like. (6)	○	○	○	○	○

There are CEOs I love leading brands I don't like. (7)	○	○	○	○	○
I would support a brand based on CEOs actions. (8)	○	○	○	○	○
I would boycott a brand based on CEOs actions. (9)	○	○	○	○	○
I would support a brand based on my opinionon its CEO. (10)	○	○	○	○	○
I would boycott a brand based on my opinion on its CEO. (11)	○	○	○	○	○

I would boycott a company which has a CEO I like. (12)	○	○	○	○	○

Innerrelations - The following statements are about the innerrelations of a CEO and their company. Please indicate how your own behaviour relates to the statements below.

	Strongly Disagree (1)	Somewhat disagree (2)	Neither agree nor disagree (3)	Somewhat agree (4)	Strongly agree (5)
A CEO should be a strong leader to their employees. (2)	◯	◯	◯	◯	◯
I care about the leading style of a CEO. (3)	◯	◯	◯	◯	◯
I change my purchasing behaviour depending on the leading style of a CEO. (4)	◯	◯	◯	◯	◯
A CEO should be accepting to employees. (5)	◯	◯	◯	◯	◯
I buy from brands with CEO's who are accepting to their employees. (6)	◯	◯	◯	◯	◯

A CEO should be accepting to customers. (7)	○	○	○	○	○
I buy from brands with CEOs who are accepting to their customers. (8)	○	○	○	○	○
A CEO should be trustful. (9)	○	○	○	○	○
I buy from brands with trustful CEOs. (10)	○	○	○	○	○
A CEO should be political. (11)	○	○	○	○	○
I buy from companies that share my political values. (12)	○	○	○	○	○

I buy from companies with CEOs that share my political values. (13)	○	○	○	○	○
A CEO should be social and engaging with customers. (14)	○	○	○	○	○
I buy from social and engaging brands. (15)	○	○	○	○	○
I buy from brands with social and engaging CEOs. (16)	○	○	○	○	○

End of Block: CEO Brand

Appendix 2

Sample

AGE

Sample Size	Median	Mean	Confidence Interval of Average	Standard Deviation	Min	Max	Sum
250 of 250	21.0	22.20	21,82 to 22,57	3.01	16.0	35.0	5549

Table 13: *Descriptive Statistics of Age*

0th (Minimum)	1st	5th	10th	25th (Lower Quartile)	50th (Median)	75th (Upper Quartile)	90th	95th	99th	100th (Maximum)
16	18	19	20	20	21	23	26	29	33.0	35

Table 14: *Range of Age*
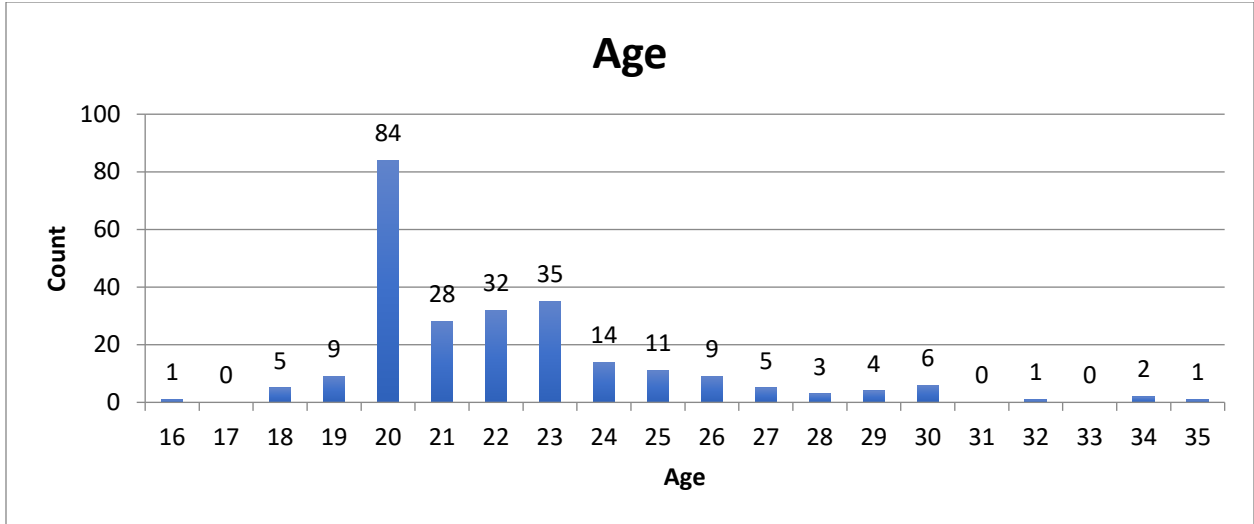
Figure 2: *Count of Age*
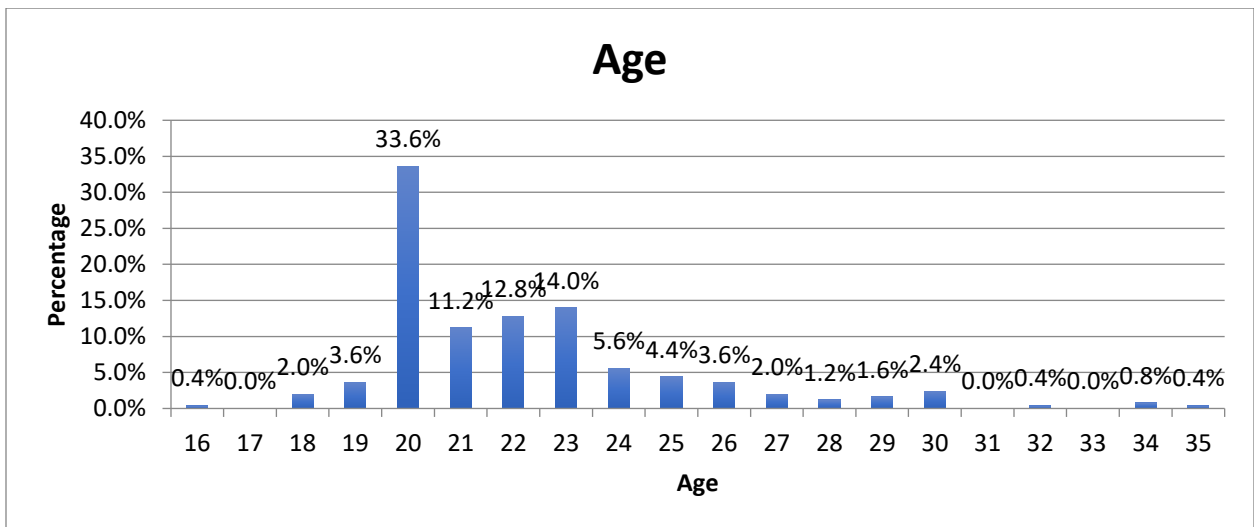
Figure 3: *Percentage of Age*

GENDER IDENTITIES

I identify myself as..	Count	Percent of Data
Man	124	49.6%
Woman	112	44.8%
Non-binary	11	4.4%
Other	3	1.2%

Table 15: *Count and Percentage of Gender Identities*
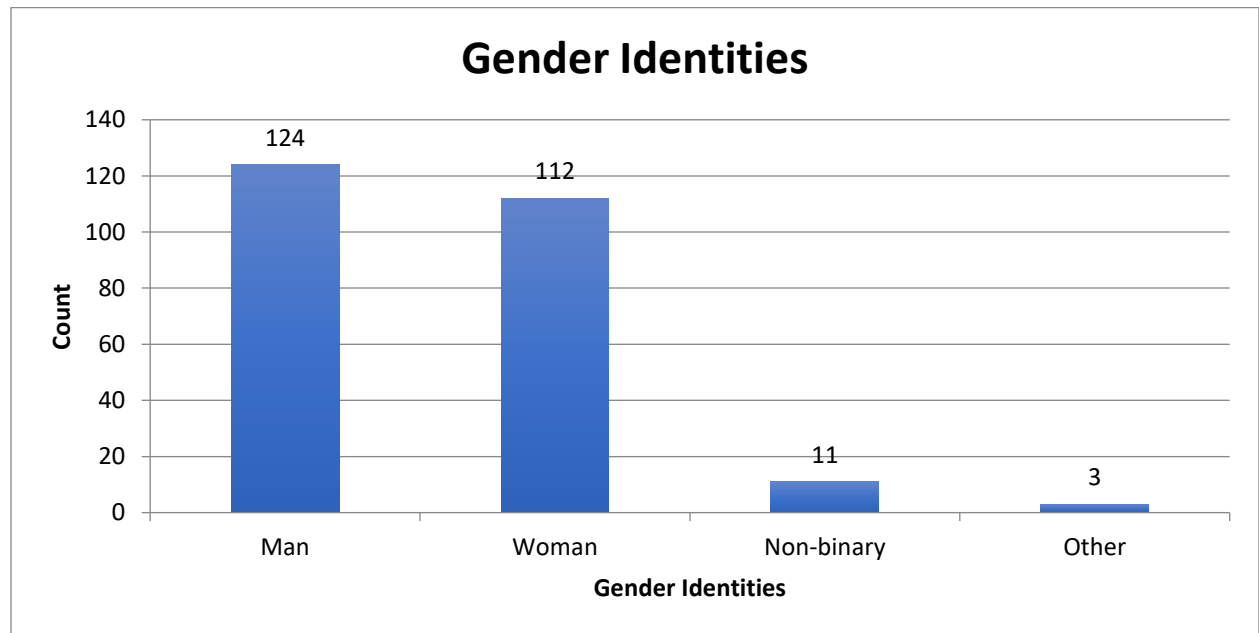
Figure 4: *Count of Gender Identities*
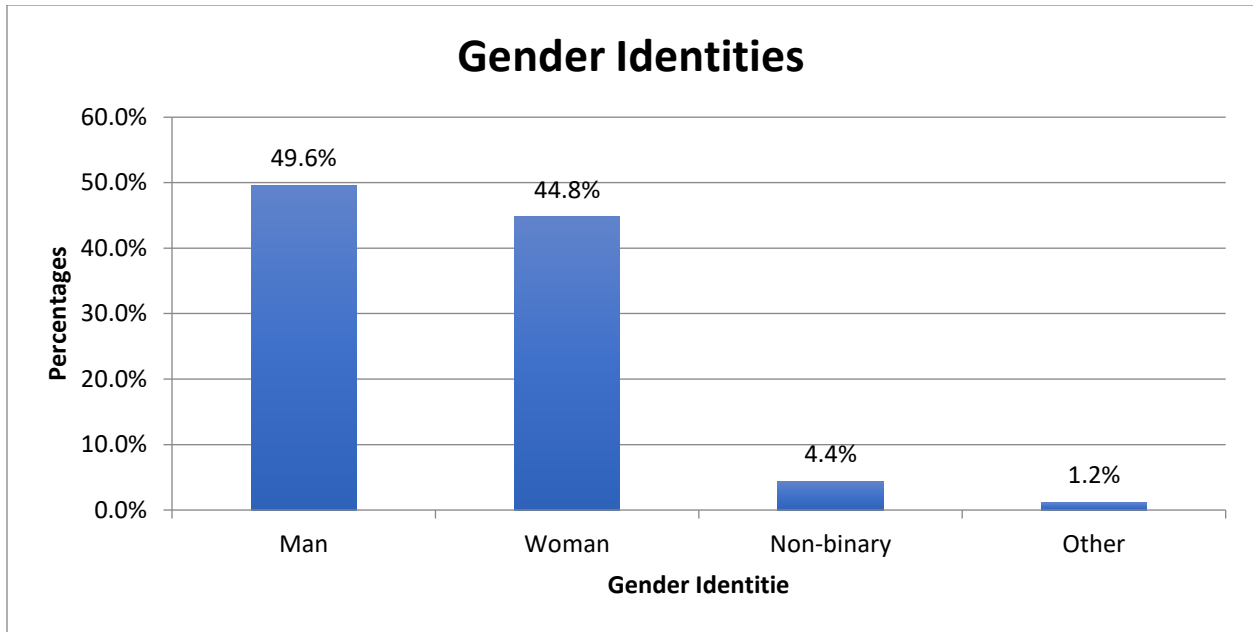
Figure 5: Percentage of Gender Identities

EDUCATION LEVEL

What kind of education did you do (or currently doing)? - Selected Choice	Count	Percent of Data
Secondary vocational education (MBO)	3	1.2%
Higher vocational education (HBO)	15	6.0%
University (WO)	174	69.6%
Masters	52	20.8%
Doctorate	6	2.40%

Table 16: *Count and Percentage of Education Levels*
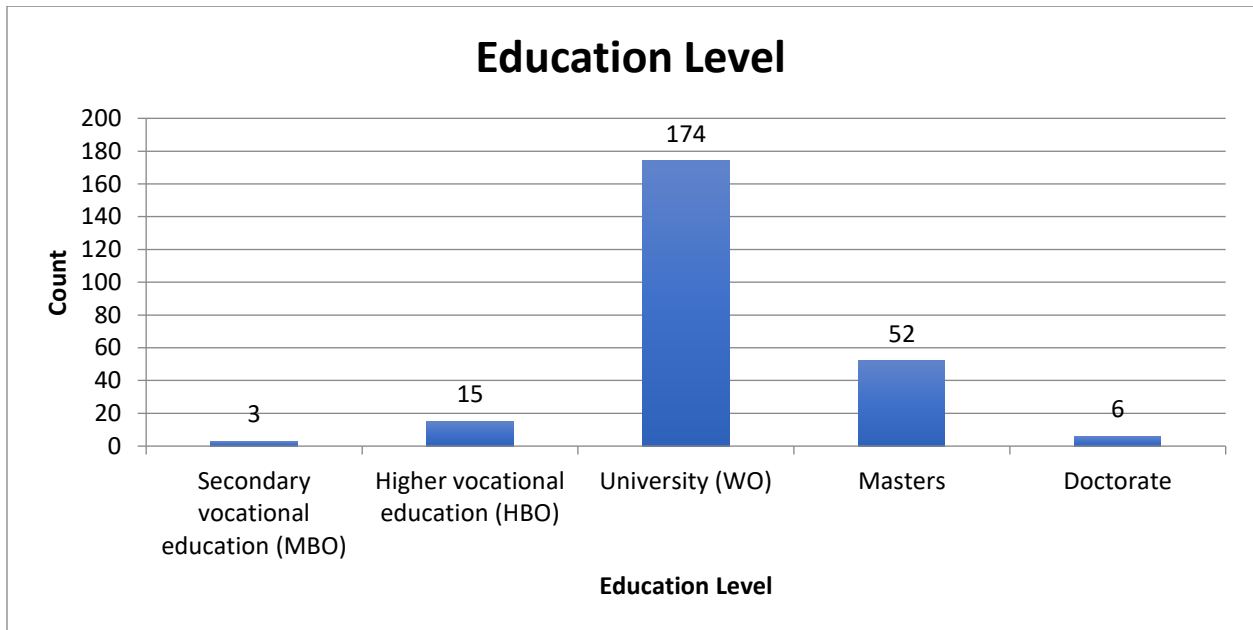
Figure 6: *Count of Education Levels*
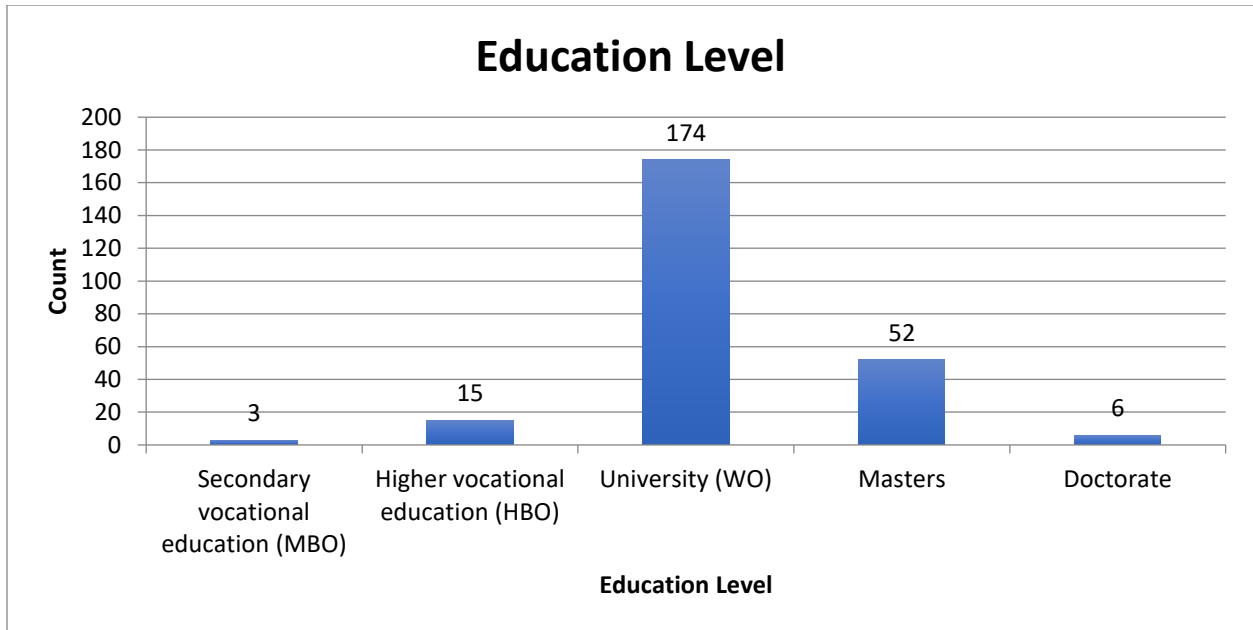
Figure 7: *Percentage of Education Levels*

RESIDENCE

Do you reside in the Netherlands?	Count	Percent of Data
Yes	191	76.4%
No	59	23.6%

Table 17: *Count and Percentage of Residence*
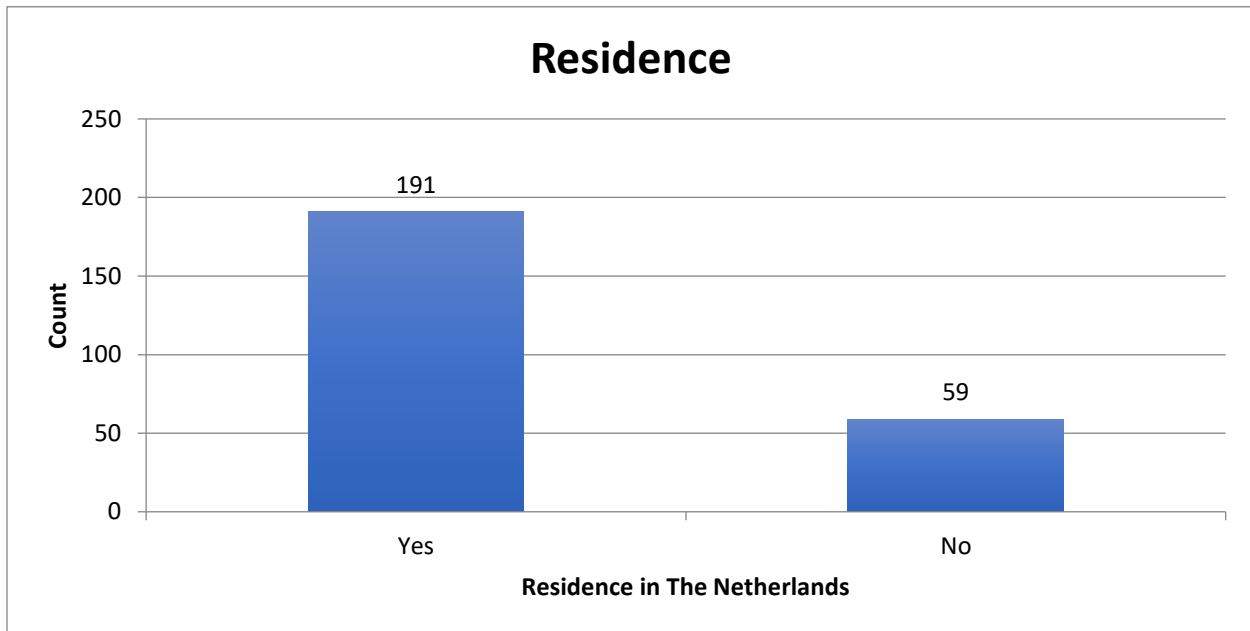
Figure 8: *Count of Residence*
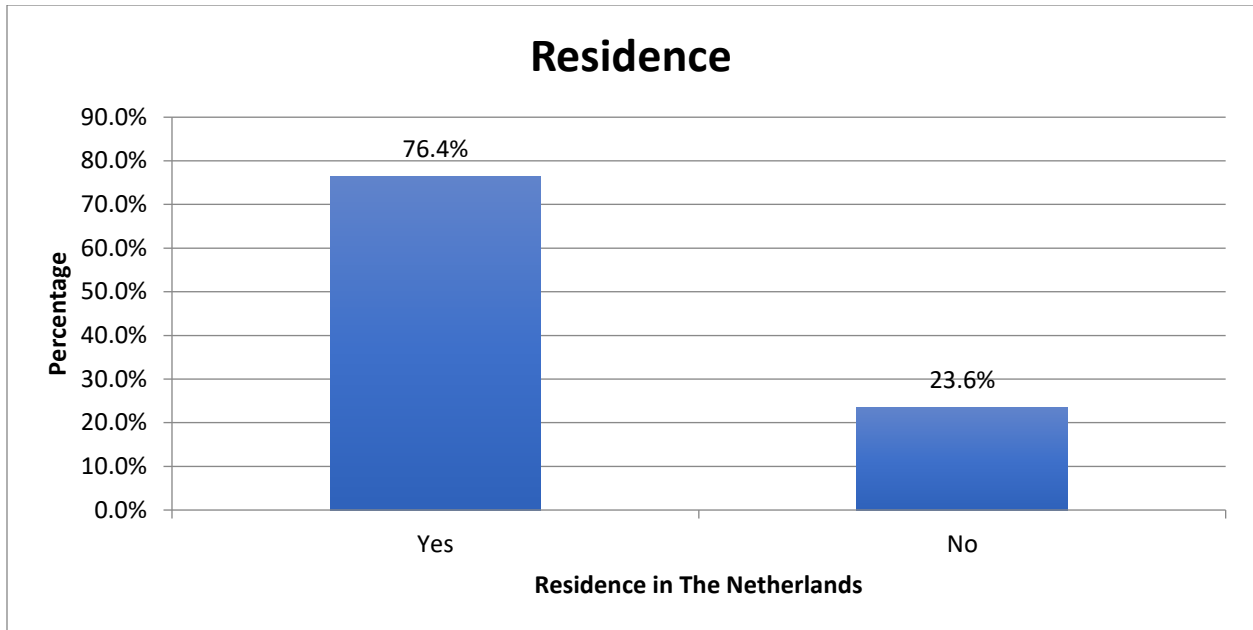
Figure 9: *Percentage of Residence*

NATIONALITY

Are you from the Netherlands?	Count	Percent of Data
Yes	94	37.6%
No	156	62.4%

Table 18: *Count and Percentage of Nationality*
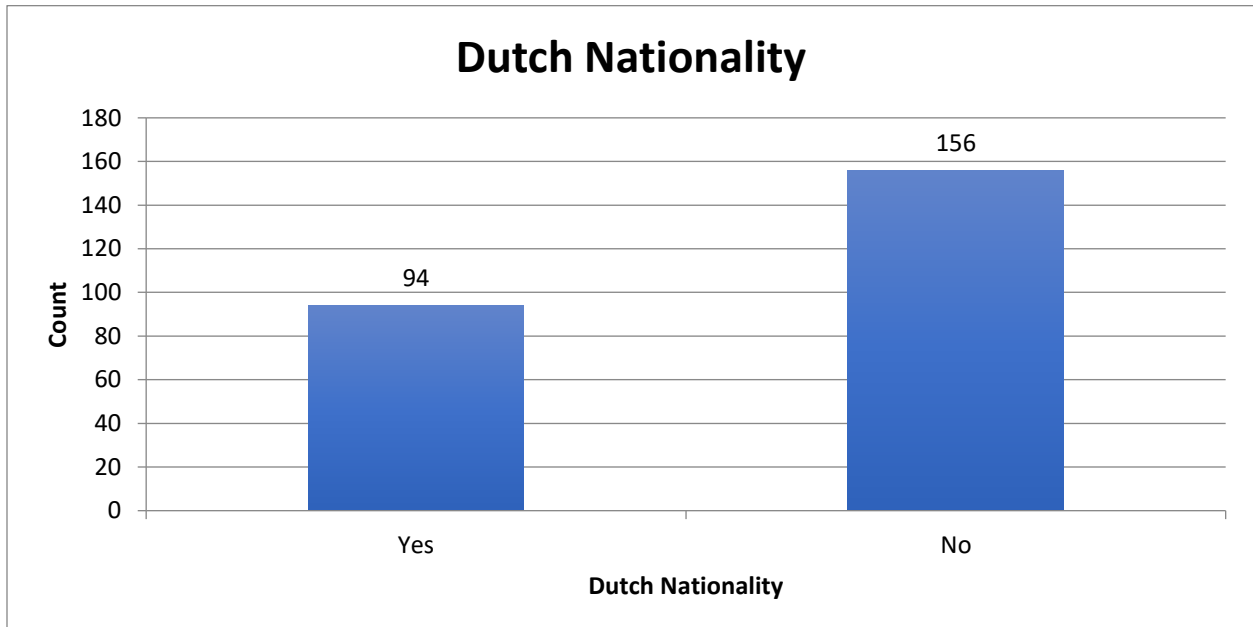
Figure 10: *Count of Nationality*
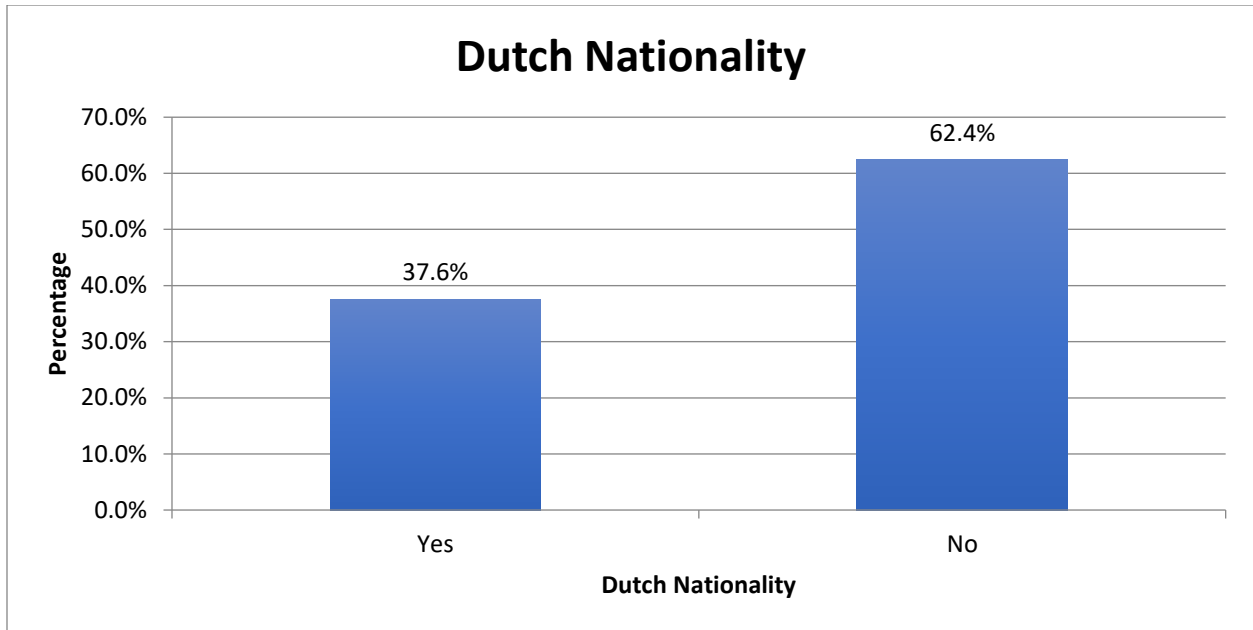
Figure 11: *Percentage of Nationality*

Appendix 3

Visibility
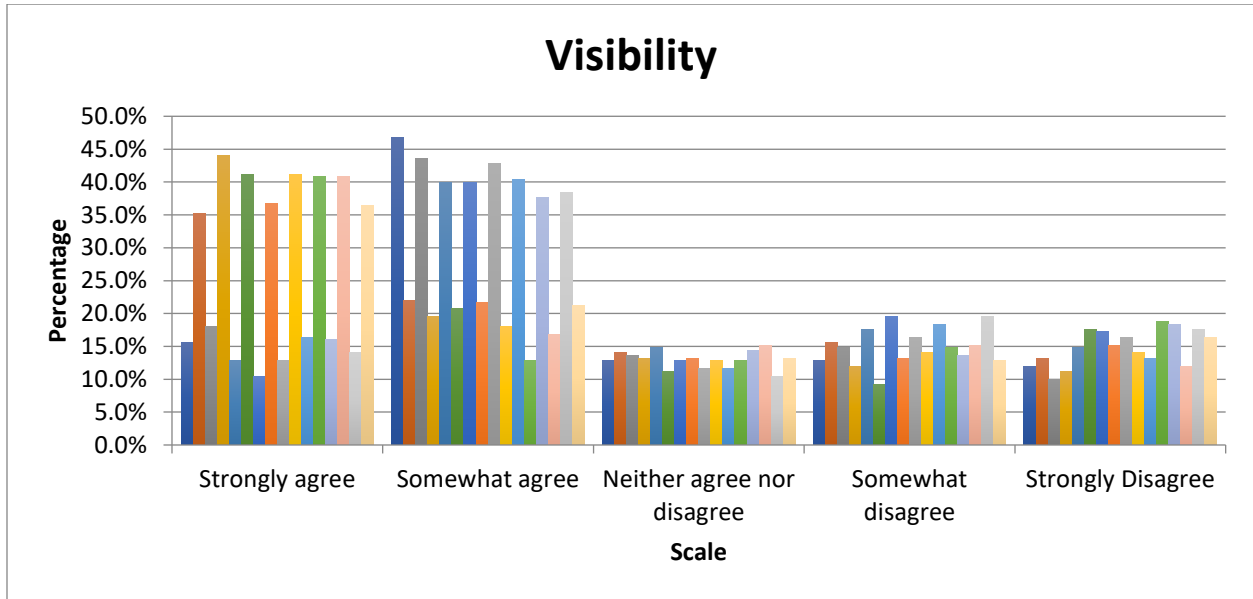
Figure 12: *Percentage of Visibility*
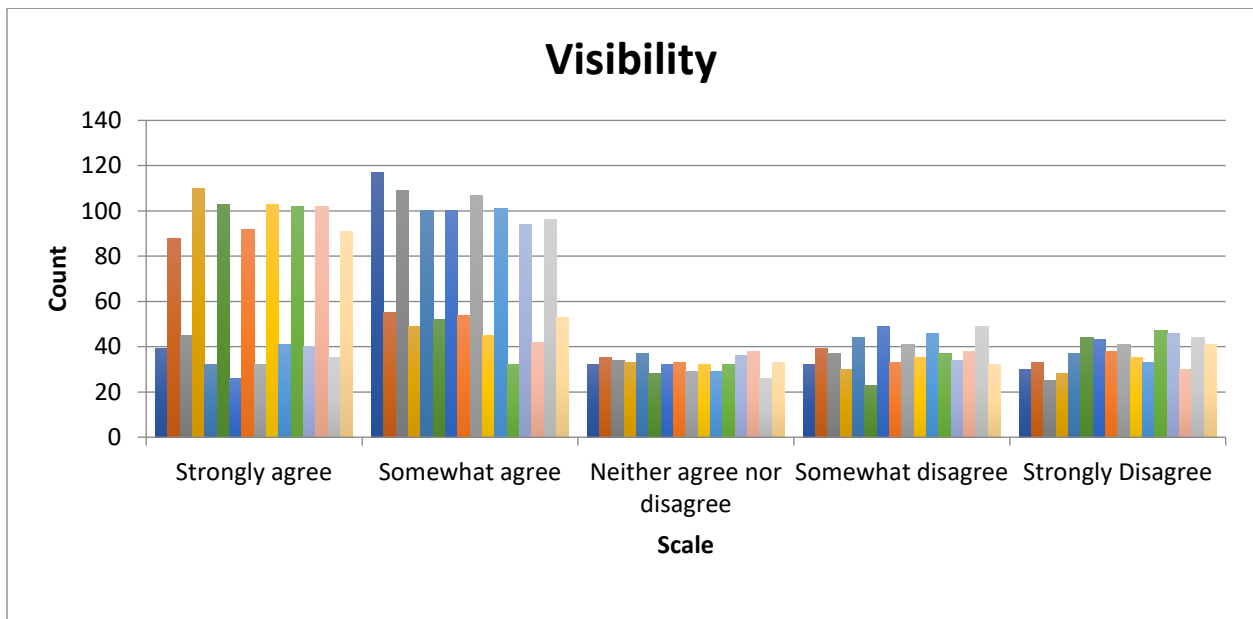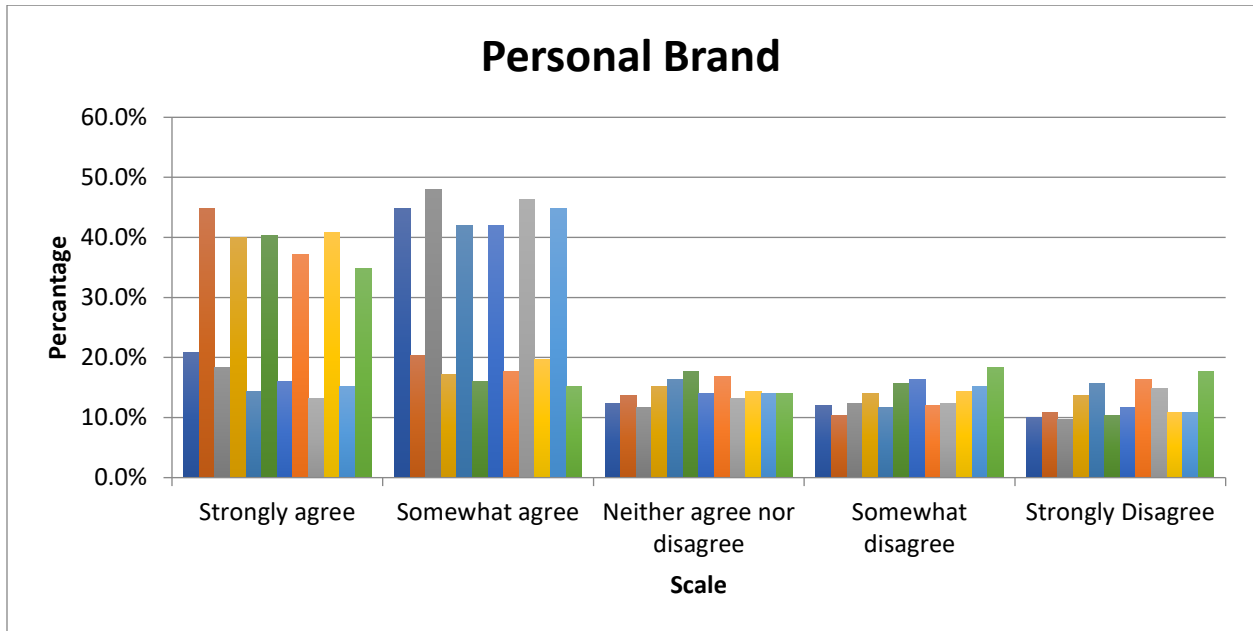

Figure 13: *Count of Visibility*
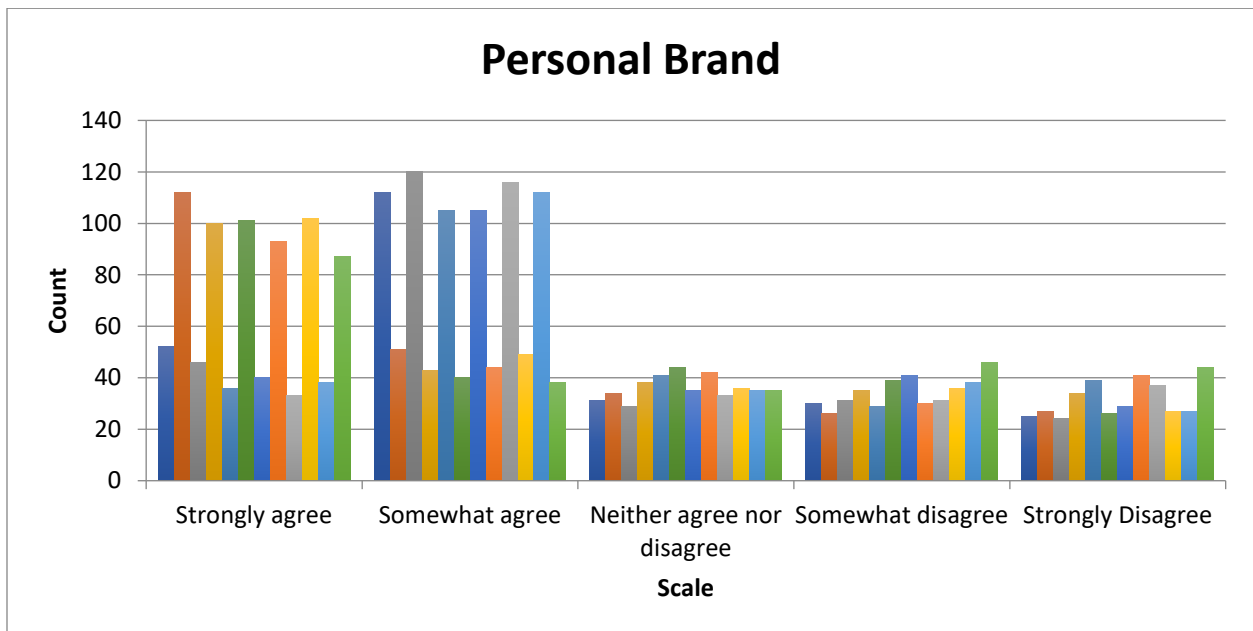
Personal Brand

Figure 14: Percentage of Personal Brand

Figure 15: Count of Personal Brand
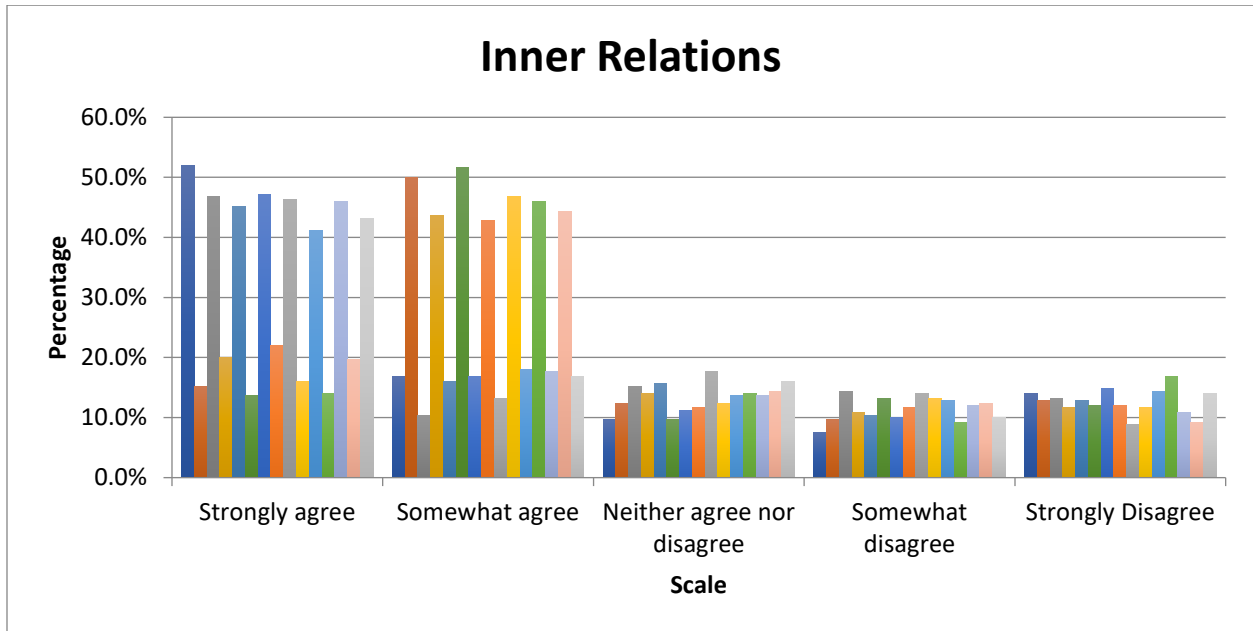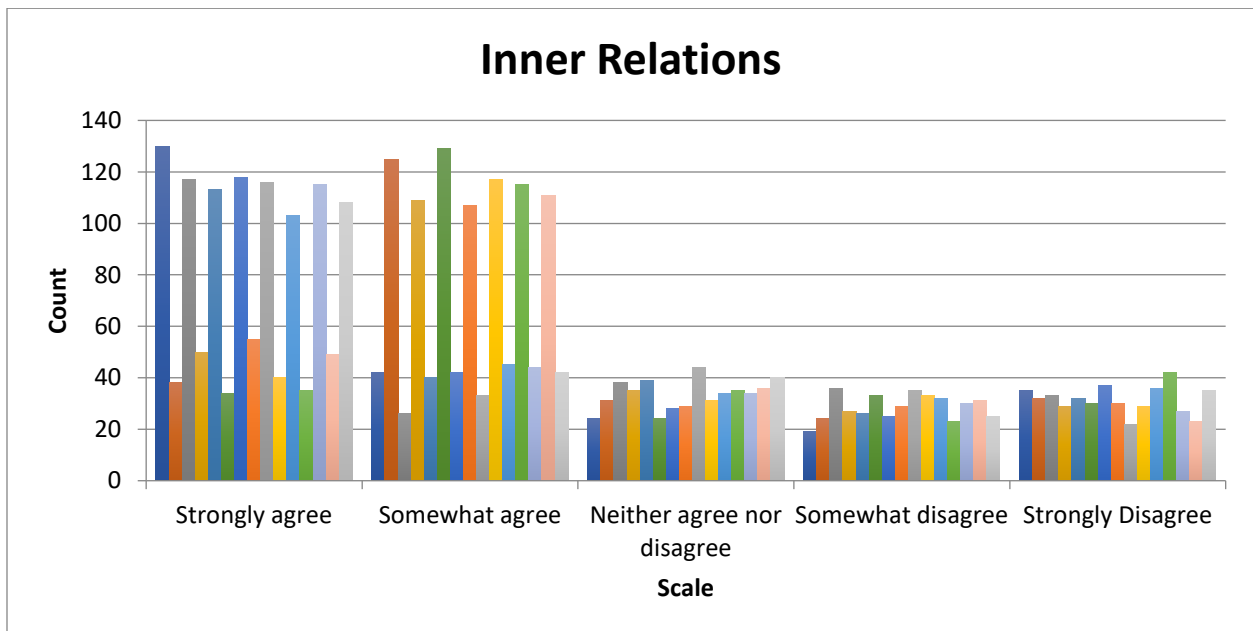
Inner Relations

Figure 16: Percentage of Inner Relations

Figure 17: Count of Inner Relations