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Summary of doctoral dissertation

The role of social media in the process of building CEO brand

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Reasons for the choice of the dissertation topic

Social media have revolutionised communication between the company and its stakeholders to the extent that a new model of the public sphere has emerged (del Fresno García, Daly and Sánchez-Cabezudo, 2016), which takes into account the power of stakeholder influence. The conclusions of this model form the rationale for the default of the leadership brand as an essential resource of the company. These are: (1) the fragmentation of stakeholders; (2) the increase in the power of influence and reach of the content published by them; (3) the addition of individual stakeholders to the communication elite. The consequence of the above premises is the personalisation of social communication, leaving room for the creation of personal brands that influence their communities and become those communities' influential opinion leaders.

So far, it has been noted that the CEO brand is important for a company because it influences the opinion of the company in the public space (Bell, 2003; Burson-Marsteller, 2006) and also the company's performance influences the CEO brand (Bendisch, Larsen and Trueman, 2013; Fetscherin, 2015b). Companies with a leadership brand in their resource arsenal can expect to perform better than those without such a resource (Nguyen, 2005). In addition, the CEO brand influences stock market reactions following the announcement of capital investments by the firm and this brand mitigates the negative stock price reaction associated with capital investment announcements by firms with high free cash flow and low growth opportunities (Jian and Wai Lee, 2000, pp. 929-946). From another perspective, a CEO brand can elevate stock prices, enhance image, and raise employee morale, as well as other stakeholders (Ranft, Ferris, Zinko and Buckley, 2006). A brand of CEO also facilitates the attraction of talent to the firm, as well as the establishment of valuable managerial relationships (Finkelstein, 1992). CEO brand image itself can mediate the relationship between

advertising credibility and CEO brand awareness and consumer attitudes towards social media advertising (Andreini, Fetscherin, Zarantonello, 2020).

The CEO brand phenomenon can also negatively affect the company through scandals involving unethical conduct by the leader (Ketchen, Adams and Shook, 2008, p. 529). Leaders who are slaves to their brand may consider their success a priority in their business (Collins, 2001). Another major threat to the company, putting its fate in question is the departure of the leader who owns the brand. (Wisniewski and Chambers, 2015, p. 17).

A CEO brand can be important to the leaders themselves and can affect the credit of trust among stakeholders in the leader himself by protecting him from imminent sanctions in light of deteriorating performance and share prices (Gaines-Ross, 2003). It is also important in the process of negotiating their managerial contracts (Montoya Inc, 2003-2005).

Finally, a CEO's brand can become a rare resource for a company and further constitute a competitive advantage. Both Elon Musk and John Legere are examples in this sense. Both have contributed significantly to the recognition of the businesses they run, not least by building increasingly strong online communities gathered around their brand.

Polish literature provides fragmentary information on the above subject. These are mostly industry publications based on the experience of individual business leaders. Literature directly related to management theory gives an idea of what leadership is (cf. Gawłowski and Mruk, 2016; Maxwell 2020; Mintzberg 2009), but does not provide an answer to the key question: how does social media change the conditions under which business leaders operate and thus leadership itself? Rather, formulated theories of CEO brands provide an overview of the components, but allow for many variables and configurations (cf. Bendisch et al., 2013; Fetscherin, 2015a). To date, CEO brand models have referred to the realities of traditional media. When attempts were made to include social media, their relationality and complementarity with traditional media were overlooked. The focus was rather on the possible influence of the presence itself in them. In the empirical layer, there are isolated studies on the impact of a leader's communication through social media on the organisation he or she represents (Brandfog, 2016; Leslie et al., 2015), although already Burson-Marsteller's (2006) research indicated that a leader's reputation influences the perception of the organisation by its stakeholders. In the international literature, there can be found papers treating the components of a CEO's brand, but few publications treat the impact of a CEO's brand on an organisation in a social media environment, as well as its key influence factors (Andreini, Fetscherin, & Zarantonello, 2020; Punjaisri, Alwi, & Kajewski, 2019). There is a lack of a holistic view, linking CEO brand, organisation

and social media understood as a system of interconnected vessels. There is also a lack of depiction of the key elements of the leader brand, as the models to date are generic and leave room for interpretation.

Research objectives, key research questions and theses

The adopted research problem is the question of the influence of the leader's persona through social media on the broadly understood attractiveness of the company for stakeholders. The research question posed in the dissertation is what factors influence the formation of a CEO's brand on and of social media? The aim of the paper is to identify the factors of relational effectiveness of a leader in social media and conceptualize them in the form of a model. Specific objectives include:

1) identify the importance leaders give to social media in the process of building the various elements of a leader's brand such as reputation, image, relationship, position;

2) establishing links between the CEO's brand and the organisation's brand represented represented by him/her;

3) identifying the conditions surrounding the "birth" of a CEO's brand in the online and offline environment;

4) identifying ways and tools used by leaders to build relationships;

Doctoral dissertation is based on the assumptions that a CEO's brand in social media can be a rare resource for a company and the leader himself a communicator of change, products, services, ideas, vision, or goals of the enterprise in these media. In contrast, contemporary leadership also refers to leading a company's community through social media communication.

Research methods and dissertation structure

The dissertation is both theoretical and empirical in nature. First, a critical analysis of both theoretical and empirical domestic and foreign literature on management theory, media studies, political science, sociology and Internet psychology, as well as contemporary literature on branding, leadership, strategic management, and social media itself, was conducted. This literature was analysed in terms of the relational effectiveness factors of a CEO's brand, as well as the factors for understanding the logic of social media and online communities; based on this, they were extracted, described and systematised. From the foreign concepts of the CEO's brand, two models were selected that are most closely related to the aim of the study, and through the analysis the basic

relationships between the CEO's brand and the company were identified. The analysis of the results of individual studies made it possible to isolate the relationship, on the basis of which a model of the relationship between the CEO's brand, the organization, and traditional media and social media was developed, which was examined and developed in the empirical part. Methodological triangulation was also applied, understood as the combination of different research methods, in this case those qualitative.

The empirical research was conducted using the methods of multiple case studies and single case study. The multiple case study method allows for the examination of a wider range of qualitative details in a number of different market situations of companies and their leaders. The single case study method allows focusing on so-called critical or benchmark cases and examining qualitative details in depth.

The temporal scope of the research in the layer of theoretical analysis ranges from the early twentieth century to the present. The studies of leaders analysed in the paper were published between 2006 and 2016. The empirical study of Polish business leaders was conducted by the author in 2016-2018, while the second study, social media of selected leaders, was conducted in 2018-2019.

This thesis consists of three chapters. In the first chapter, based on the analysis of the strategic management and media studies literature, the potential links between the company's community (stakeholders) and the organisation were identified. In addition, the analysis of the literature on the sociology and psychology of the Internet allowed to explore the logic of social media and therefore the changes resulting from its appearance in the ecosystem of the company.

In chapter two, based on an analysis of management theory and strategic management theory, the roles of leader and manager are distinguished, and the possible impact of the CEO brand on the company – both positive and negative – is further described. In the following part of the chapter, two specific models related to the CEO's brand are presented. The next part of the chapter is a selection of tools for building a CEO brand strategy in social media. The last part of the chapter presents a synthesis of knowledge regarding the logic of traditional and social media, the components of the CEO brand and its potential impact on the organization – the results are presented in tabular form. Based on the literature studies, a model of the relationship between the CEO's brand, the organisation and traditional and social media was proposed. The relationships were presented in terms of the range of impact. The tabular presentation and the indicated model allowed to draw some conclusions and partially answer the questions arising from the objectives of this study in terms of identifying tools of relational effectiveness of the leader.

Chapter three presents the results of an empirical study of Polish business leaders and social media of selected international business leaders. The first section discussed the key factors influencing the construction of a CEO's brand based on individual in-depth interviews with selected Polish business leaders. This was, in a way, the starting point for the second study – social media of international business leaders. Based on the two studies and previous literature studies, a model of leader relational effectiveness and a behavioral model of CEO brand formation were created. Chapter three also discusses the relationship between the leader, social media, the company and the community on the basis of the conclusions of the literature studies and the results of the empirical research. The final part of the chapter is the practical implications arising from this dissertation for companies and their leaders relating to the functioning of leaders and their businesses under social media conditions.

Research results and final conclusions

The key findings of the paper include: (1) an effective measure of the relational effectiveness of a CEO's brand in social media is the engagement of its community users. (2) The CEO's brand is strictly related to the organization's brand. (3) The "birth" of a CEO's brand is important from both offline and online communication and leadership perspectives. (4) The CEO's brand style is part of the packaging of the so-called "ongoing story" about the product/service, company and idea, in which the leader plays a central role as an actor. (5) The communication positioning format is the choice of the leader's character archetype according to which the leader communicates with stakeholders. (6) The communication positioning format refers to the three positions of a leader: expert, successful person or a hybrid of these. (7) Leaders who skillfully build their brand community on social media create and shape needs, ideas and opinions on a mass scale. (8) The idea is the backbone that connects the CEO's brand story and the organisation. (9) A CEO's brand is co-created by the community. (10) A CEO's brand can form outside the leader's consciousness. (11) Social media is gaining and will continue to gain in importance. This means that there is a paradigm shift in the flow of information that allows leaders to create and shape increasingly powerful brands through social media. This situation also makes it possible to increasingly effectively shape and position a company's message in communities through its CEO brand. (12) Factors influencing the effectiveness of a leader's communication in social media are clarity, opinion-forming and authority; a significant difference in the perception of social media potential by Polish and international business leaders should also be noted. International leaders treat social media as their primary communication channel. While Polish leaders treat social media as complementary communication channels. (12) International leaders build their brand in social media regardless of the industry in which they

operate, as they consciously build the power of their message. Polish leaders make building their brand dependent on the industry they operate in. Industries indicated by them as those that require building a leadership brand are: IT, training, fashion, marketing, media.

This dissertation makes a cognitive contribution to two schools of strategic management. In the resource view, both the CEO's brand and the community gathered around it should be considered a rare and hard-to-imitate corporate resource. John Legere's example shows that a leader, his brand and the community gathered around it can be such an important resource that a company cannot afford to let them go. That is why John Legere has remained one of the faces of T-Mobile despite stepping down as president and CEO of the organisation. In contrast, the contribution to the positional school is the knowledge that a CEO's brand, with its community, can be a competitive advantage in a hyper-competitive market for a company. Elon Musk's example shows that a CEO's brand is a competitive advantage for his companies, no matter what industry they operate in. Building reach based on engaged fans for content published by CEO brands such as Musk, Legere or Paul Polman provides a new application for the theory of two-stage information flow and sheds new light on the concept of the influence ecosystem hitherto studied within political science. Furthermore, the CEO brand concept described in this thesis enriches the stream of research on authentic leadership theory by adding, for example, the element of a community gathered around the CEO brand on the Internet as one with which the leader will build a relationship, fight for its engagement, or infect the idea in order to achieve the positive influence needed to accept, promote, and defend the company's message against false information.

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