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Julia Regina Austmann,
MSc in Media and Communications

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ABSTRACT

This study examines the performances of Chief Executive Officers (CEOs) on the microblogging website Twitter utilizing the theoretical framework of micro-celebrity. Specifically, it explores to what extent, if any, Social CEOs (i.e. CEOs who engage on Social Media) perform micro-celebrity in order to meet the informality and accessibility demands on CEOs after the cultural turn to Soft Capitalism. A qualitative content analysis of the 44 most significant Social CEOs' profiles was conducted in order to uncover to what extent, if any, CEOs on Twitter apply micro-celebrity strategies such as strategic disclosure of their public private persona, public acknowledgment of ordinary followers or employees and interpersonal social interaction. The results reveal that while micro-celebrity is a practice that can be performed on a continuum, Social CEOs generally remain on the lower end. With few exceptions, Social CEOs typically retain parasocial interaction patterns symptomatic of the broadcast era; they predominantly interact with people on an equivalent hierarchical level and focus on their professional rather than on their public private persona. Hence, Social CEOs on Twitter do not promote accessibility and informality to a large extent but rather maintain their status of a distant corporate superhero.

INTRODUCTION

In May 2012 Francesca's Holdings, a U.S. women's clothing retailer, dismissed its Chief Financial Officer (CFO) Gene Morphis after he had repeatedly leaked undisclosed company financials through his personal Twitter account. As Morphis presence on Social Network Sites (SNS) was not part of the official communication strategy of the company then, Francesca's Holding only discovered the digital misbehaviour of its CFO when significant damage was already done to the company's reputation in the conservative financial community (Schectman and Murphy, 2012). Gene Morphis' story is one cautionary tale about the traps and pitfalls that a personal SNS presence holds for a company's leading executive: SNS use can be fatal, as an imprudent comment quickly becomes viral, posing unpredictable

jeopardies for the company's and the executive's personal reputation (Kwoh and Korn, 2012; Kaufmann and Wolf, 2007: 9). Nevertheless, the benefits of a well-targeted SNS presence seem to balance the risks; corporate communication directors devotedly encourage leading executives and particularly CEOs[1] to engage on SNS. Although rather few CEOs have a personal presence on SNS as of yet (Buss, 2011: 25), some pioneering 'Social CEOs', i.e. CEOs who are engaging on SNS (Weber Shandwick, 2012: 2), use their profiles in a promisingly skilful way, enhancing their own and their companies' popularity concomitantly.

In particular, SNS as a personal communication tool for the CEO can potentially address recent changes to corporate culture: With the trend of personalization spilling over from the world of politics to the business realm, media attention shifts from the anonymous corporation to CEOs as the external faces and voices of their companies (Brettschneider and Vollbracht, 2011: 267-268). Due to this enhanced visibility, interest in CEOs stretches beyond their professional to their private personae; CEOs become celebrities (Littler, 2007: 233). Celebrity CEOs raise their company's popularity, but they are also the answer to the leadership challenges arising after the 'cultural turn' (Littler, 2007): Since the 1990's increasing informality in the workplace colludes with the paradox of decentralisation and bottom-up empowerment of the workforce and the treatment of CEOs as corporate superheroes (Surowiecki, 2004: 216). Consequently, CEOs are now required to appear more accessible, promoting bottom-up empowerment instead of centralised hierarchies while still maintaining the aura and the status of a superhero.

In order to utilize their CEOs' celebrity status, corporate communications departments tailor personalised self-marketing strategies (Nessmann, 2009: 356). In this context, SNS provide the ideal channel to promote an accessible and informal CEO. Among the different SNS, Twitter seems particularly effective in amplifying its popularity ('Social CEO Report', 2013: 1), presumably because it allows for broadcast and interpersonal forms of mediated interaction without a requirement for reciprocity (Marwick and boyd, 2011a: 142). In order to negotiate the complex and ostensibly democratic Twitter environment where fans demand to catch a glimpse of the 'real' person behind the media persona, mainstream celebrities increasingly adopt particular micro-celebrity strategies to manage their fan base of followers (Marwick, 2013: 118).

Presumably because it is a relatively new phenomenon, very few studies have examined the presence of CEOs on Twitter to date. The few that exist emphasize quantitative aspects, i.e.

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[1] This study will refer to the CEO in the male form. However, all female CEOs are also included in this notion.

activity measured in tweets or followers. What is noticeably missing, however, is a qualitative study of CEOs' online self-presentation, particularly micro-celebrity practices. Thus, the purpose of this dissertation is to examine to what extent, if any, CEOs adopt micro-celebrity strategies on Twitter in order to promote the informality and approachability demands symptomatic of the corporate cultural turn. On the practical side, this dissertation aims to amend the understanding of Twitter as a promising personal communication tool for CEOs. On the theoretical side, it seeks to contribute to celebrity studies by providing a new angle for both the phenomena of CEO celebrity and micro-celebrity. In the theoretical chapter, this study will first provide an overview of the different approaches to the celebrity phenomenon, before eventually conceptualising CEOs as celebrity practitioners in a changing corporate culture. Finally, pertinent approaches towards celebrity practices in the Web 2.0 environment will be discussed, with a particular focus on changing patterns of interaction between celebrities and fans. This will provide the theoretical framework for a qualitative content analysis of 44 CEO Twitter profiles. The results will be critically analysed under the theoretical framework outlined above.

LITERATURE REVIEW

Celebrity is a complex cultural phenomenon that was approached varyingly since the emergence of film star studies (e.g. Dyer 1979, 1986) in the mass media era. Particularly in the early years, conceptualisations of celebrity commonly entailed a detrimental Marxist critique reminiscent of Adorno's and Horkheimer's (1997[1947]) culture industry. Boorstein (1992[1961]: 57) famously critiques the mass media industry for generating fame without genuine achievement; it fabricates 'human pseudo-events' but diminishes true human greatness. He defines the celebrity as 'a person who is well-known for his well-knownness' (Boorstein, 1992[1961]: 57). Clearly, Boorstein's account is fairly one-dimensional, neither acknowledging individuals who become well known for substantial achievements, nor honouring the ability to attain public recognition as an accomplishment.

Since the late 1990s, more differentiated concepts focussed on the role of the media in ascribing celebrity. Scholars such as Giles (2000), Marshall (1997), Rojek (2001), Gamson (1994) and Turner et al. (2000) consider celebrity a discursive process, constituted by the individual's media representation (Turner, 2014: 7). Exemplary, Rojek (2001: 10) defines celebrity 'as the attribution of glamorous or notorious status to an individual within the public sphere'. Nonetheless, the celebrity can profoundly influence their public image. Celebrity status thereby inherently implies a partition between a public presentation of the

self that is consciously staged, and the 'authentic' self that remains mainly private (Rojek, 2001: 11). However, due to the media's enhanced interest in their private selves, most celebrities strategically disclose (carefully selected) private information to the public. Turner (2014: 8) determines the moment that an individual becomes a celebrity accordingly: 'It occurs at the point at which media interest in their activities is transferred from reporting on their public role (...) to investigating the details of their private lives'. Turner clearly disregards that numerous celebrities still manage to keep their private life out of the media (Driessens, 2013a: 548). However, he conveys emphatically the public's desire to catch a glimpse of the 'real' authentic person behind the celebrity.

In the context of the 'attention economy' (Davenport and Beck, 2001), i.e. an economy in which individuals compete for the attention of the public that is regarded as a scarce resource, celebrity has also been approached in terms of power: Van Krieken (2012: 54-56) theorises celebrity as 'the real embodiment of a more abstract kind of capital – attention'. The argument is based on the Matthew effect demonstrating that famous people receive far greater attention even if their accomplishments are not superior. Hence, the power of a celebrity lies in their ability to attain more attention than other social actors. Similarly, Driessens (2013a) draws on Bourdieu's (1986, 1993) field theory to conceptualize celebrity as a distinct form of capital. Celebrity capital is high media visibility through recurrent media representation that provides empowerment for social actors in the media-saturated world. Whoever acquires celebrity capital attains media visibility alongside public attention. Thus, social actors from all different fields, including politicians, lawyers, chefs and CEOs struggle for media visibility to accumulate celebrity capital (Driessens, 2013a: 552). Driessens (2013b: 647) denotes this celebrity spill over from traditional spheres such as movies or music to other spheres such as politics or business 'diversification'. By extension, Alberoni's (1972) argument that celebrities are a 'powerless elite' whose influence on essential societal procedures is inherently limited seems to be discarded as major decision makers in our society become celebrities. Rather, celebrity serves as an additional source of power for major decision makers such as CEOs.

With the diversification of celebrity, traditional approaches are increasingly stretched to their limit as it becomes incrementally complex to determine all-encompassing indicators for celebrity status. For this reason, celebrity has recently been conceptualised as practice. Marwick and boyd (2011a: 141) 'view celebrity practice as a continuum that can be practiced across the spectrum of fame rather than a schism'. Celebrity is regarded as an activity that can be performed by various individuals, not an absolute status. This approach is

incrementally useful for studying social actors that are only recently adopting celebrity, as it allows for the consideration of the nuances of celebrity practices.

The Phenomenon of CEO Celebrity

So far, CEO celebrity has mainly been examined in the management literature. However, all approaches focus ultimately on its implications for certain financials such as company performance or CEO compensation: Ranft et al. (2006) and Wade et al. (2008) discuss benefits and risks associated with a CEO's celebrity for a company, eventually concluding that performance expectations increase alongside status and visibility. Ketchen et al. (2008) discuss negatively connoted celebrity CEOs that can have detrimental consequences for their companies. Treadway et al. (2009) study the ways celebrity CEOs transform their status into performance and reputation both at the individual and the firms level. Eventually Wade et al. (2006) and Graffin et al. (2008) investigate the impact of CEO celebrity on CEO compensation and the compensation of other board members respectively.

One relevant exception in the management literature studies non-financial implications of CEO celebrity. Khurana (2002) explores the 'irrational quest for charismatic CEOs'. He argues that the shift from 'managerial capitalism' to 'investor capitalism' generated a corporate culture where a CEO is no longer assessed by his managerial but by his charismatic competencies (Khurana, 2002: 71). Khurana draws on Weber's (2007[1922]: 19) notion of charismatic authority, which 'arises from the excitement felt by all members of a human group (…) and from devotion to heroic qualities of whatever kind'. Charismatic authority is a powerful but inherently unstable source of domination. The charismatic leader is dependent on the belief in his 'divine mission' (Weber, 2007[1922]: 18). A CEO has to defend his charismatic authority constantly through strategic communication with employees, investors and the media (Khurana, 2002: 152). It is valuable capital for a CEO as 'stories, gossip, and legends about some executives travel farther than those about others' (Khurana, 2002: 154); he can more effectively compete for media visibility and attention. Hence, charisma is a prerequisite for becoming a celebrity CEO. They serve as 'walking talking brand stories that provide their companies with a compelling narrative drive' (Pringle, 2004: 72).

Celebrity studies, while acknowledging their existence, have mostly ignored celebrity CEOs so far. Littler (2007) is a widely cited exception. Drawing on the work of Lowenthal (2006[1984]), she suggests that celebrity CEOs have traditionally been perceived as rather unproblematic 'idols of production'. In the mass media era a shift occurred from a predominance of 'idols of production' to a predominance of 'idols of consumption'. While

idols of production represent the serious side of production, such as CEOs, politicians or academics, idols of consumption stem from mass entertainment without genuine artistic value (Lowenthal, 2006[1984]: 129-130). Littler challenges this view, arguing that the power a CEO draws from his media image is no longer congruent with the idea of the idol of production (2007: 233). CEOs increasingly adopt a cross media appearance (i.e. business section and tabloid press) representative of a tabloid media culture, driven by human-interest stories and sensationalism.

Additionally, Littler contends that a cultural turn to 'Soft Capitalism' (Heelas, 2002) occurred in the corporate environment of the 1990's that is marked by an inherent paradox: while there is increasing demand for informality in the workplace, e.g. in terms of Casual Fridays, as well as strong opposition to traditional authoritarian top-down structures with insistence on enhanced bottom-up empowerment of the workforce, CEOs get treated like superheroes (Littler, 2007: 235-236; Surowiecki, 2004: 216). Hence, while CEOs are required to be more modest and accessible, their superior status remains acknowledged. Littler suggests that celebrity CEOs offer the means of reconciling the paradox, by intertwining the idea of flat hierarchies and intimacy with their employees and customers, with the status of a corporate superhero. CEOs thereby increasingly adopt the logic of tabloid culture, providing the public with information on their private life and promoting bottom-up empowerment, to turn the elitist 'fat cats' into more media friendly 'cool cats' (2007: 238-240).

Celebrity in the Web 2.0 Environment

With the emergence of Web 2.0 in the early 2000s we witnessed substantive alterations to the cultural phenomenon of celebrity. Web 2.0 describes a set of interactive and collaborative Internet sites (i.e. Facebook, Twitter, YouTube etc.), inherently characterised by the changing role of 'the people formerly known as the audience' (Rosen, 2006). The 'former audience' (Gillmor, 2004) increasingly adopts a hybrid role that includes media production. Bruns (2008) illustrates this shift with the concept 'produser', a hybrid between a producer and a user of media content. The new position of the former audience results in what Turner (2010, 2014) denotes the 'demotic turn', increased visibility of ordinary people in the media enabled by participatory websites or reality TV. As a result, ordinary people inherit celebrity practices.

In this participatory environment, 'presentational media' such as Twitter constantly encourage ordinary people to create a 'conscious and intentional presentation of a specific identity from the multiple selves that exist in all of us' (Barbour and Marshall, 2012: 2). Marshall (2010, 2014) conceptualises this strategic online self-presentation as an 'online

persona'. The concept can be traced back to Goffman's (1959) work on the 'Presentation of the Self in Everyday Life'. He studied how individuals consciously construct presentations of the self in daily work life, using the metaphor of a theatrical stage performance. Individuals try to guide and control the image that they convey to other people to influence other's perceptions (Goffman, 1959: 9) by presenting themselves accordingly. Thereby, Goffman implies, individuals like actors on stage negotiate 'frontstage' (i.e. the public persona) and 'backstage' (i.e. the private persona); they decide how much of their private persona they disclose in public. This 'staging of the self' attains peculiar significance in the era of presentational online media. Marshall (2010: 44-45) argues that celebrities engage in the creation of a 'public private self' in the era of social networking that is significantly different to the official version of the public self that was promoted in traditional broadcast media era. Still, the 'transgressive intimate self' remains private; the online persona is always staged for an audience and the 'real' authentic self will never be entirely disclosed.

Nevertheless, the demotic turn does not imply the end of celebrity as a 'hierarchical and exclusive phenomenon' (Turner, 2014: 93); the celebrity elite neatly deludes the former audience about the remaining exclusivity by taking part in seemingly democratic forms of micro celebrity (2014: 93). As initially conceptualised by Senft (2008), micro celebrity denotes a 'new style of online performance that involves people "amping up" their popularity over the Web using technologies like video, blogs, and social networking sites' (2008: 25). While ordinary people notably adopt micro celebrity, it also becomes significant for 'the conventionally famous' (Marwick and boyd, 2011a: 142), who need to meet the demand of the former audience for more dialogical interaction. SNS such as Twitter therefore become more important as personal communication tools for celebrities, including CEOs.

Micro-celebrity is one among several online self-presentation strategies that are inherently interrelated and overlapping. Based on her research, Marwick (2013) distinguishes three different strategies that members of the San Francisco tech scene typically employ on SNS and Twitter in particular: First, micro-celebrity implies thinking of followers as a fan base. In comparison to traditional celebrities, micro-celebrities engage in more immediate interaction with their fans and reveal private information to appear authentic (Marwick, 2013: 118, 198). Second, self-branding denotes thinking of oneself as a brand and promoting it through SNS. It is mainly located in the professional sphere of an individual and supposed to tempt potential employers (Marwick, 2013: 166). In comparison to micro-celebrity, self-branding promotes a censored work-safe self, where private moments should be carefully selected or even excluded (Marwick, 2013: 198-199). Thirdly, lifestreaming describes the constant sharing of personal information as a way of maintaining affective ties, or the 'digital portrait

of one's actions and thoughts'. Lifestreaming is an inherent aspect of micro-celebrity, employed for strategic self-disclosure in order to convey authenticity (Marwick, 2013: 208).

Marwick and boyd (2011a) conducted a widely cited study on how mainstream celebrities exercise micro-celebrity practices on their Twitter profiles. Micro-celebrity is a practice or performance rather than a characteristic of a person that can be adopted by anyone. However, it inherently requires acknowledgement of an asymmetrical status between fan and micro-celebrity (2011a: 144). Micro-celebrity is practiced by public recognition of or interaction with fans, peers and colleagues in a mainly uncritical way to build bonds (2011a: 145-146). Moreover, micro-celebrity practitioners create symbolic connections with the fan base by using insider language (2011a: 147). Intimacy is generated by strategic self-disclosure; the celebrity creates a sense of closeness with the followers by sharing (carefully selected) personal information. Even if Schickel (2000: 4) criticises this approach as an 'illusion of intimacy' (i.e. the transgressive intimate self still remains private), Marwick and boyd (2011a: 139) argue that the audience enjoys this indeterminate authenticity as part of the game. Nevertheless, self-disclosure and intimacy is valueless if an assistant conducts the account. Followers demand to see at least a glimpse of the authentic celebrity through the Twitter profile (2011a: 149). Hence, critical comments, personal information, personal pictures or even grammatical incorrectness 'contradict the stereotype of the overly managed celebrity account' (2011a: 149) and strengthen authenticity.

Celebrity-Fan Interaction on Twitter

Enabled by a peculiar Web 2.0 form of communication, micro celebrity entails significantly different patterns of interaction with fans than traditional celebrity in the broadcast era, which Castells (2009) denotes as 'mass self-communication'. In the mass media era there were only two distinct patterns of communication: interpersonal face-to-face communication and one-directional (mediated) mass communication. In the Web 2.0 era, mass self-communication is partly mass communication because the Internet enables everyone to potentially reach global audiences. However, it is also self-communication because the message is self-generated and the receiver is self-selected (Castells, 2009: 54-55). Hence, Web 2.0 enables dialogical forms of communication, resulting in the requirement of more interpersonal forms of interaction between celebrities and fans.

In the mass media era fans' interaction with celebrities was inherently one-sided. However, even if fans only experienced celebrities on screen or in the papers they interacted with them. Horton and Wohl (1956) developed the concept of the parasocial interaction, that Thompson

(1995) denoted as 'mediated quasi interaction' (1995: 84). It is monological, unresponsive and mediated interaction between a media user and a media persona, where the message is completely controlled by the media persona (Horton and Wohl, 1956: 215-126). Nevertheless, this does not imply that this interaction is inherently passive; rather it resembles social interaction in the sense that media users often act in similar ways to those they exhibit in social interaction (Giles, 2002: 284). A media persona can become like a friend through parasocial interaction, which Meyrowitz (1985: 118) called 'media friends'. Hence they experience intimate, friend-like interaction with people they have never met.

However, Twitter offers the possibility for both traditional and more dialogical forms of interaction between celebrity and media user. It still allows for parasocial interaction where the celebrity practitioner broadcasts a message without further interaction. Retweets – i.e. re-posting of someone else's Tweet in order to quickly share information ('FAQs about Retweets', 2014) – enable one-directional acknowledgement without an immediate feedback loop (Frederick et al., 2014: 86). The Quotetweet function enables Twitter user to attach a personal comment to a Retweet ('Retweeting another person's Tweet', 2014). On the other hand, Twitter facilitates true dialogues between celebrity practitioners and followers. With the function @+username, Twitter users can either directly @address another user, i.e. initiate a conversation, @reply to another user, i.e. reply to another user's message, or @mention another user, i.e. practice one-directional acknowledgment ('What are @replies', 2014).

As Twitter enables both parasocial and social forms of interaction, the most obvious question is to what extent famous people promote one or the other on Twitter. Scholars in the field of sports communication have already studied this phenomenon. Several studies deal with professional athletes presence on Twitter, particularly paying attention to patterns of interaction. Pegoraro (2010) and Hambrick et al. (2010) find that a majority of athletes interact predominantly interpersonally with their followers on Twitter. Frederick et al. (2014) and Kassing and Sanderson (2010) investigate the ratio of parasocial vs. social interaction between the athlete and ordinary followers as well as peers, managers and other people. The findings of their studies imply that Twitter allows for social interaction with fans, but also a rather balanced mix of social and parasocial interaction between professional athletes and their followers. Nevertheless, CEO celebrity practitioners most likely apply different interaction patterns. Unfortunately, their Twitter presence (including patterns of interaction) has not been studied qualitatively as of yet.

CONCEPTUAL FRAMEWORK

The conceptual framework used in this study borrows from the theoretical literature reviewed in the previous section in order to understand and analyse the self-presentation strategy of CEOs on Twitter with a particular focus on micro-celebrity practices. Following Marwick and boyd (2011a: 141), this study will define celebrity as a performative practice that can be exercised on a continuum 'across the spectrum of fame'. Thus, this study will be able to elude the elaborate determination of the 'absolute' celebrity status of a CEO, while assuming that all CEOs perform celebrity to some extent for the reasons outlined above.

In particular, Littler's (2007) thesis that after the cultural turn CEOs are invited to combine the imperative of being a corporate superhero and the requirement for informality and bottom-up empowerment will be a primary framework. This dissertation will examine the self-presentation of CEOs on Twitter under the proposition that following the cultural turn, CEOs need to encourage accessibility and authenticity while maintaining the glamorous aura of a superstar. Thus, this dissertation will investigate if CEOs utilize their Twitter persona in order to promote the novel requirements symptomatic of the corporate cultural turn.

This primary framework based on Littler (2007) resonates well with the concept of 'micro-celebrity' as developed by Senft (2008), Marwick and boyd (2011a) and Marwick (2013). Micro-celebrity requires the acknowledgment of an asymmetry in status (Marwick and boyd, 2011a: 144), whereby followers are treated as fans not friends and recognize this status accordingly. This corresponds with the image of the corporate superhero that requires acknowledging the superior status of the CEO. Moreover, micro-celebrity entails a kind of bottom-up empowerment: In contrast to traditional celebrity practices in the broadcast era where interaction was almost exclusively top-down, micro-celebrity inherently involves interpersonal interaction between micro-celebrities and fans. The demand for increasing accessibility of celebrities in the age of micro-celebrity coincides with the request for CEOs who promote flat hierarchies, and are accessible for the workforce.

Hence, this study will use the concept of micro-celebrity to study the practices of CEOs on Twitter, in order to examine in how far CEOs utilize the twin imperatives suggested by Littler in the creation of their 'online persona' (Marshall, 2010; 2014). In a qualitative content analysis this dissertation will evaluate the extent to which typical practices of micro-celebrity such as strategic disclosure of the public private persona (Marshall, 2010) and public interaction or acknowledgment of fans occur on CEOs' Twitter profiles. For the purpose of studying interaction patterns this study will follow Frederick et al. (2014) in reverting to the

concept of parasocial interaction as developed by Horton and Wohl (1956). This research study aims to determine if CEOs promote social interaction that encourages bottom-up mechanisms as a distinct part of micro-celebrity, or the broadcast era model of parasocial interaction that is inherently top-down in nature.

Research Questions and Objectives

As has been discussed, the phenomenon of CEO celebrity has been widely ignored in media and communications research as of yet. Therefore this study aims to provide a new angle for researching CEO celebrity practices, and more specifically micro-celebrity practices on Twitter. On this ground, this dissertation aims to provide evidence for Littler's (2007) thesis that following the cultural turn, CEOs must address new accessibility and informality requirements. This study will exemplarily explore her thesis for Social CEOs' Twitter personae. Regarding practical implications, investigating practices of Social CEOs on Twitter is intended to provide a first leverage point for corporate communications departments and CEOs to assess how Twitter can be used as a valuable self-marketing tool in the Web 2.0 environment (Hambrick et al., 2010: 457). It aims for reducing the insecurities about the extent to which CEOs can positively use Twitter for their own and their company's benefits.

Hence, this research project seeks to provide evidence to address the following question:

RQ: To what extent, if any, do Social CEOs employ micro-celebrity practices on Twitter to define an online persona that combines the imperative of being a corporate superhero with the informality and bottom-up empowerment symptomatic of the corporate cultural turn?

In order to answer this question, the research project is designed to address the following three sub questions:

RQ_a: To what extent, if any, do Social CEOs strategically disclose their public private persona on Twitter in order to create the impression of backstage access?

RQ_b: With whom, if anyone, do Social CEOs predominantly interact on Twitter?

RQ_c: To what extent, if any, do Social CEOs encourage social interaction on Twitter?

RESEARCH DESIGN AND METHODOLOGY

In order to examine to what extent, if any, the presentation of the self of Social CEOs on Twitter entails micro-celebrity strategies, this study operates within a methodological framework of content analysis. The methodology (including the coding frame) was developed and tested in a pilot project and adapted according to its limitations. Content analysis proved to be the appropriate method for this project as it enables the strategic quantification of prominent features (Deacon et al., 1999: 116) of the textual presentations of the self on Twitter by classifying (qualitative) or counting (quantitative) attributes of the sampled Tweets (Bauer, 2000: 132-133; Weber, 1990: 12-13). It allows the single researcher to analyse excessive amounts of Tweets in an organized manner (Krippendorff, 2004: 42). Moreover, content analysis facilitates uncovering patterns in the application of micro-celebrity strategies by different CEOs (Krippendorff, 2004: 49-51). This study employed content analysis following the procedure suggested by Krippendorff (2004). His approach allows for a qualitative content analysis, which also enables quantifying qualitative aspects of the Tweets under investigation (2004: 20).

As with any type of research methodology, however, content analysis does entail some weaknesses that significantly restrict this study. By employing content analysis this dissertation is inherently limited to the purposes of CEOs' self-presentations. Deductions about how meaning arises from the interaction of symbols in the tweets for the followers (media effects) are impossible (Hansen, 1998: 97; Wimmer and Dominick, 2011: 159). Moreover, content analysis has been criticised for its fragmentation of the text into subject categories without the possibility to depict latent symbolic meanings (Wimmer and Dominick, 2011: 159). Nevertheless, content analysis is still considered the appropriate starting point for the analysis of text, while more in-depth analysis, e.g. a critical discourse analysis, is normally a second step (Wimmer and Dominick, 2011: 159). Additionally, previous studies on mainstream celebrities (Marwick and boyd, 2011a) and professional athletes' (Frederick et al., 2014; Hambrick et al., 2010; Pegoraro, 2010) Twitter presence have successfully utilized content analysis in order to examine micro-celebrity practices including interaction patterns.

Ultimately with 'passive research' online (Wimmer and Dominick, 2011: 81), i.e. studying pre-existing content, one must be ethically concerned about the use of comments or postings of private individuals (Beninger et al., 2014: 1-3). However, 'if the site is intended to reach the general public (…) the material may be freely analysed and quoted to the degree necessary in the research without consent' (Wimmer and Dominick, 2011: 81). The CEO profiles under

investigation are accessible for every Internet user, without even being registered on Twitter. Moreover, CEOs use Twitter as a public communication tool in their function as executive leaders and therefore do not 'have an expectation of privacy concerning their posts' (Wimmer and Dominick, 2011: 81). This problem was further discussed with the supervisor of this dissertation. There was agreement that the ethical concern does not apply and ethical approval was provided without constraint.

Sampling Strategy

Contrary to traditional media outlets such as print media or broadcast, online media including SNS such as Twitter do not provide for a stable set of data. This is particularly challenging when thinking about the necessity of establishing intercoder reliability, which makes a stable data set a requirement (Riffe et al., 2014: 89; Frederick et al., 2014: 85). To address this issue, the online software Discover Text was employed, which allows the researcher to search and save a stable set of Tweets.

This dissertation employed a sample of Social CEOs on Twitter and other SNS conducted by WorldOfCEOs.com, a Xinfu group company. World Of CEOs employed both qualitative and quantitative approaches to determine the 60 CEOs who are most actively and successfully engaging on SNS (Tappin, 2013). The conductors of the sample took into account the number of followers of the CEOs as well as their activity, originality and sustainable positive impact on their own company. Scores of CEOs were reduced if the CEOs themselves did not seem to be directly involved in the composition of the content (Tappin, 2013).

Hence, the study employed purposive sampling (Riffe et al., 2014: 76-77) in order to select the profiles for the sample. The sample contains the most significant social CEOs currently active on Twitter but cannot be considered representative of the whole population of Social CEOs on Twitter as less active CEOs are excluded; rather the Social CEOs in the sample are the relevant population of Social CEOs (Krippendorff, 2004: 119). The unit of analysis was the CEO's Twitter profile; the aggregated tweets for each CEO, including general profile features. The coding unit was the individual Tweet (Krippendorff, 2004: 98-101).

After eliminating former CEOs and two deceased CEOs from the list, this project ended up with a sample of 44 CEOs. Female CEOs clearly constitute only a minority of the sample (n=5, 11.4 %). Most CEOs are of US nationality (n=30, 68.2%) as well as their companies' (n=33; 75%), while other nationalities only account for less than 10% each. At the time of the data collection, the majority of CEOs in the sample were between 40-54 years old (n=21,

47.7%). Roughly half of the companies in the sample belong to the 'Information and Communication' industry (n=21, 47.7%). A detailed overview over the characteristics of the sample can be found in Appendix B.

Following Frederick et al. (2014), the most recent 25 Tweets of each profile as of June 27th, 2014 were collected. However, it took some CEOs in the sample significantly longer than others to dispatch the 25 Tweets, ranging from one to 220 days (Figure 1). The total of 1100 Tweets corresponds to the amount coded by Frederick et al. (2014) and Hambrick et al. (2010).
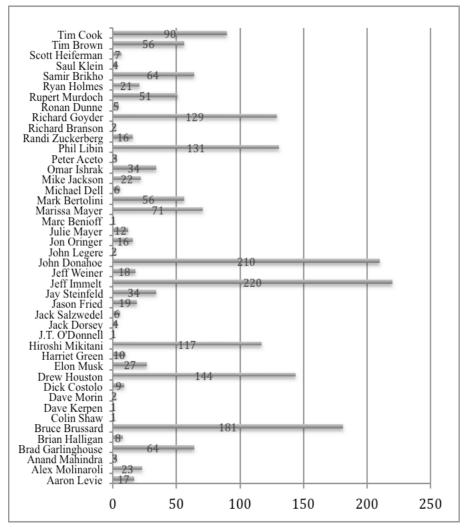
Figure 1: Range of days a CEO warranted to dispatch 25 Tweets

Design of the Coding Frame

The finalised codebook (Appendix A) contains six primary notions (CEO, Company, Profile, Tweet Content, Semantics, Interaction) with 36 mutually exclusive secondary variables

(Bauer, 2000: 139-140). The first two notions summarized the characteristics of the sample and were already reported in the previous section. The third notion 'profile' allocated information on the initial presentation of the CEO in the profile as a private person or as a professional, considering the profile picture, the headerphoto and the biography (i.e. a personalised description about the profile owner). Additionally, some variables indicated the overall degree of activity and interactivity (amount of followers; amount of people the CEO is following; amount of Tweets, favourites or photos / videos shared; the date the CEO joined Twitter).

The remaining variables were partly inspired by Frederick et al. (2014), Marwick and boyd (2011a) and Hambrick et al. (2010). For Tweet Content, the primary topic was coded (Personal Life, Professional Life, Semi-Private, Politics/Economy, Pop Culture, Management, Wisdom, Combination, Other). Additionally, the purpose of each Tweet was coded (Information Disclosure, Company Promotion, Personal Promotion, Content Sharing, Opinion/Comment, Relationship Building, Combination, Other). Moreover, material included in the Tweet (links or photos/videos) was coded according to its origin; the variables distinguish material produced by the company or the CEO as a professional, material produced by the CEO as a private (i.e. family pictures or links to the CEOs Pinterest page) or semi-private person (i.e. pictures from a business trip) and external material. Semantics contained the Tweet tone (neutral, critical, positive, humorous, sarcastic, other, undeterminable) in order to assess if CEOs apply only PR safe neutral or positive tones or more authentic tones that "contradict the stereotype of the overly managed celebrity account" (Marwick and boyd, 2011a: 149).

The remaining variables served to determine the nature of the interactivity of the CEO. They were utilized to assess if he is promoting social (i.e. interaction that is dialogical and entails feedback loops, mainly @addresses and @replies) or rather parasocial interaction (i.e. interaction that is monological and entirely controlled by the CEO such as broadcast messages, Retweets and (most) Quotetweets). Moreover the variables captured if the CEO's interaction remained on a high hierarchical level (e.g other CEOs) or if he was promoting bottom up empowerment, making himself available for interaction with lay people. For this purpose, individual variables were created for @addresses, @replies, @mentions, Retweets and Quotetweets that allowed for depicting different types of interaction recipients (Other CEO or High Executive, Politician, Celebrity, Employee, Academic, Journalist/Writer, Ordinary Follower, Family Member, Company/Product, Media Institution, Education Institution, Event/Conference, Sports Institution, Other, Combination) and facilitated capturing multiple recipients (Frederick et al., 2014: 91).

The codebook was tested for intercoder reliability (ICR) by two independent coders employing Krippendorff's   , a widely acknowledged measure that accounts for chance agreements (Lombard et al., 2002: 592; Riffe et al., 2014: 114). The first 150 tweets of the sample were selected for ICR testing, around 14 % of the sample, following the recommendations of Wimmer and Dominick (2011: 172) of between 10% and 25%. The value was calculated in SPSS with the Kalpha macro (Hayes and Krippendorff, 2007: 82). The ICR was 0.8 and above for all variables. Krippendorff (2004: 241) determines that variables with ICR   values of 0.8 and above can be considered reliable. By these standards, the content analysis conducted with this codebook can be considered reliable.

Approach to Analysis

In order to answer the underlying research question of this dissertation, descriptive statistics were conducted on both the sample of individual Tweets as well as the aggregated Tweets for each individual CEO's profile. Subsequently, for the most informative variables cross tabulations were conducted for CEOs and the respective variable. This enabled the researcher to categorize the CEOs in order to pass profound judgements for each profile. Admittedly, due to the limitations of employing purposive sampling, the sample of CEO profiles examined in this study cannot be considered fully representative. Therefore, the analysis is strictly confined to descriptive statistics (i.e. frequencies, crosstabulations, mean, ranges, proportions). Inferences about the whole population of CEOs on Twitter (i.e. significance tests, correlations) would not be meaningful (Agresti and Finlay, 2009). However, basing a qualitative content analysis exclusively on descriptive statistics is a conventional procedure that is applied by the majority of studies within the methodological framework of content analysis (Riffe et al., 2014: 141).

RESULTS AND ANALYSIS

RQ$_a$ asked to what extent, if any, Social CEOs strategically disclose their public private persona on Twitter in order to create the impression of backstage access. According to Marwick and boyd (2011a: 144), on Twitter 'celebrity practice involves the appearance and performance of backstage access to the famous'. Conventional celebrity practitioners embrace Twitter to show of their public private persona, in order to regain control over their public image (Turner, 2014: 73). In the sense of Goffman (1959), celebrities in the Twitter environment have to provide their fans with the feeling of backstage access in order to

enhance their popularity. Hence, an individual that performs micro-celebrity on Twitter shares '"insider" information, first-person pictures, and opinionated statements' (Marwick and boyd, 2011a: 142). On Twitter, this takes place on two levels: Both the profile (i.e. profile picture, headerphoto, biography) as well as the individual Tweets can be employed for promoting either a professional/public self or a public private self.

Regarding the initial presentation, the majority of CEOs in the sample employ a profile picture from the professional realm (n=32, 72.7%), while only 9.1% (n=4) use a picture from the private realm and the rest is undeterminable (e.g. sketches). Moreover, it was found that CEOs predominantly use either neutral headerphotos (n=24, 54.5%) or professional ones (n=10, 22.7%), while private headerphotos are only employed by 15.9% (n=7). Also, the biographies of the CEOs are mainly located in the professional realm, with 52.3% (n=23) being exclusively professional, 11.4% being mainly professional and 18.2% being equally professional and private. Only one biography was exclusively private (2.3%) and five were mainly private (11.4%). Thus, it was found that CEOs initial presentations in their profiles exist on a continuum from exclusively professional to exclusively private. Apparently they employ very different degrees of initial self-disclosure. Hence, CEOs who are highly conscious of their potential audience (Marshall, 2010: 40) want to convey very different initial impressions. The majority apparently present themselves as professionals and strengthen the 'frontstage', while a few choose to appear more authentic, focusing on 'backstage'. Table 1 summarises the initial presentation for each CEO individually.

Table 1: Initial presentation of the CEOs

	Profile Picture	Headerphoto	Biography
Aaron Levie	Private	Other	Mainly Private
Alex Molinaroli	Professional	Professional	Mainly Professional
Anand Mahindra	Professional	Neutral	Exclusively Professional
Brad Garlinghouse	Professional	Neutral	Mainly Professional
Brian Halligan	Professional	Private	Exclusively Professional
Bruce Brussard	Professional	Neutral	Equal
Colin Shaw	Professional	Neutral	Mainly Professional
Dave Kerpen	Professional	Private	Mainly Professional
Dave Morin	Professional	Neutral	Exclusively Private
Dick Costolo	Private	Neutral	Exclusively Professional
Drew Houston	Professional	Neutral	Exclusively Professional
Elon Musk	Professional	Neutral	Exclusively Professional
Harriet Green	Professional	Neutral	Equal
Hiroshi Mikitani	Professional	Neutral	Exclusively Professional
J.T. O'Donnell	Professional	Professional	Exclusively Professional

Jack Dorsey	Undeterminable	Other	No Description
Jack Salzwedel	Professional	Private	Exclusively Professional
Jason Fried	Undeterminable	Neutral	Exclusively Professional
Jay Steinfeld	Undeterminable	Professional	Equal
Jeff Immelt	Professional	Neutral	Exclusively Professional
Jeff Weiner	Professional	Neutral	Exclusively Professional
John Donahoe	Professional	Neutral	Mainly Private
John Legere	Professional	Professional	Exclusively Professional
Jon Oringer	Professional	Neutral	Equal
Julie Mayer	Professional	Other	Mainly Private
Marc Benioff	Professional	Neutral	Exclusively Professional
Marissa Mayer	Professional	Neutral	Exclusively Professional
Mark Bertolini	Private	Neutral	Mainly Private
Michael Dell	Professional	Professional	Exclusively Professional
Mike Jackson	Professional	Private	Exclusively Professional
Omar Ishrak	Professional	Professional	Exclusively Professional
Peter Aceto	Professional	Professional	Exclusively Professional
Phil Libin	Undeterminable	Neutral	Equal
Randi Zuckerberg	Undeterminable	Professional	Exclusively Professional
Richard Branson	Private	Private	Mainly Private
Richard Goyder	Professional	Neutral	Exclusively Professional
Ronan Dunne	Professional	Professional	Exclusively Professional
Rupert Murdoch	Professional	Neutral	No Description
Ryan Holmes	Professional	Professional	Equal
Samir Brikho	Professional	Neutral	Mainly Professional
Saul Klein	Undeterminable	Private	Equal
Scott Heiferman	Undeterminable	Private	Exclusively Professional
Tim Brown	Professional	Neutral	Exclusively Professional
Tim Cook	Professional	Neutral	Equal

The majority of Tweets were conducted for a promotional purpose, company promotion (24.7%) or personal promotion for the CEO (10.3%). Sharing of other content accounted for 17.1% of the Tweets. Purposes that promote backstage access such as information disclosure (12.8%), personal comments (15.6%) or relationship building (14%) resulted in lower percentages. Overall, only 7% of the Tweets dealt with the private life of the CEO, and 3.9% with semi-private information such as business travels, business related restaurant visits etc. Primarily, Tweets were concerned with professional life (41.8%) or related to general management issues (15.5%). Another sizeable amount of tweets addressed politics and economy (14.1%) or pop culture (11.2%). Additionally, a cross tabulation was conducted on the CEO and the topic of the Tweet. Once the analysis was completed, the researcher determined which topics each CEO primarily promoted in order to examine if there were

essential differences in the degree of public private disclosure among CEOs. Following Frederick et al. (2014: 88), a 60/40 split was used to determine to what degree each CEO exchanged private or semi-private information. If the split between private/semi-private (Private) and other Tweet content (Professional) was 60/40 or greater, the CEO was placed in either the Private or Professional category. The category for CEOs that employed almost a 50/50 split was labelled "Equal". Further groupings were made within both the Private and Professional categories. A split between 60% and 70% (15–17 Tweets) was labelled Low (L), 71% to 84% (18–21 Tweets) was labelled Medium (M), and 85% to 100% (22–25 Tweets) was labelled High (H). One CEO fell into the Equal category and one fell into the Low Private category. On the other hand 42 fell into the category Professional, with two Low Professional, five Medium Professional and 35 High Professional CEOs. Thus, the majority of CEOs only revealed private or semi-private information to a very limited degree while only few dedicated a considerable part of their Tweets to it.

It was also found that the majority of additional material (i.e. links or visual material) was either external material (links: 53.9%; visual: 38.9%) or company material (link: 26.9%; visual: 21.3%). Professional material produced by the CEO as a professional accounted for 16.8% of the links and 11.3% of the visual material. Private or semi-private material contributed only 2.3% of the links shared (e.g. links to the CEOs Pinterest account) but a considerable 28.5% of the visual material. The visual material is particularly interesting as on Twitter 'performative intimacy is practiced by posting personal pictures and videos' (Marwick and boyd, 2011a: 148). Hence, the 60/40 split with the subcategories High, Medium and Low was applied to divide the CEOs according to the origins of their visual material shared into the categories 'Private', 'Professional' and 'Equal'. Four CEOs fell into Private with two High Private, one Medium Private and one Low Private. Six fell into Equal and 27 into Professional, with five being Low Professional, six Medium Professional and 16 in High Professional. Seven CEOs did not share any visual material.

Overall, the Social CEOs under investigation practice strategic disclosure of their public private persona in their Tweets to a rather limited degree, which corresponds with the findings for the initial presentations in their profiles. Frederick et al. (2013: 22) and Hambrick et al. (2010: 461) found that private information is the first or second most popular content exchanged by professional athletes on Twitter. Apparently, there is a significant difference between business professionals' and sports professionals' self presentations, although both can be considered as conventionally famous people adopting Twitter as a personal communication tool for interaction with a fan base. While the latter ostensibly adopt the logic of micro-celebrity, providing their followers with significant backstage access,

the former promote their professional personas. However, even if most CEOs share relatively little '"insider" information, first-person pictures, and opinionated statements' (Marwick and boyd, 2011a: 142), there is a handful of CEOs in the sample who utilize Twitter to meet their followers' requirement to learn what the CEO 'is really like' (Turner, 2014: 73). This confirms the observation of Marwick and boyd (2011a: 147) that profiles of the conventionally famous vary in performed intimacy, even if CEOs are generally residing on the lower end of the continuum. Interestingly, however, CEOs seem to be well aware of the utility of personal pictures or videos for boosting popularity on Twitter (Marwick and boyd, 2011a: 148) and employ it to a comparatively larger extent.

Besides private information and pictures, CEOs can show off their public private persona through authenticity signals. Marwick and boyd (2011a: 149) draw on Donath (1998) to identify 'subtle online signals' that 'function as identity cues, given the dearth of physical evidence'. Tweets that contain very personal opinions or information as well as controversial, critical or other rather authentic tones (i.e. sarcastic, humorous etc.) that 'contradict the stereotype of the overly managed celebrity account – signal greater authenticity than safely vetted publicity messages' (Marwick and boyd, 2011a: 149). Thus, the more these identity cues are employed the more the audience is provided with the feeling of authentic backstage access, experiencing the real person behind the CEO.

In this study CEOs' Tweets were predominantly positive (n=544, 49.5%) or neutral (30%) and appeared to be in line with PR standards. Less then 10% each were conducted in a more genuine tone such as critical (5.4%), humorous (9.7%), sarcastic (1.7%) or other authentic tone (3.2%). With the 60/40 split and the subdivisions High, Medium and Low, the CEOs were categorized individually into Authentic, Public Relations (PR) and Equal. In this study, five CEOs fell into the category Equal, one into the category Low Authentic, seven into Low PR, and 12 into Medium PR and 19 into the High PR.

Judging from the results, CEOs again seem to be on the lower end of the continuum of the application of authenticity cues. The major part of tweets conforms to 'the stereotype of the overly managed "celebrity" account' (Marwick and boyd, 2011a: 149). An explanation might be the potential risk associated with inconsiderate comments that are potentially polarising or that can be interpreted negatively. According to Kwoh and Korn (2012) such comments can quickly become viral, causing severe damage to the CEO's and the company's reputation. Thus, with positive or neutral tones, reactions to Tweets are more predictable. Table 2 summarises the categorical affiliation for each CEO. Detailed results on the variables discussed for the first sub question are reported in Appendix C.

Table 2: Degrees of backstage access promoted by CEOs

	Content	Visual	Tone
Aaron Levie	High Professional	None	Low PR
Alex Molinaroli	Low Professional	Low Private	Medium PR
Anand Mahindra	High Professional	High Professional	Equal
Brad Garlinghouse	High Professional	Medium Professional	Low PR
Brian Halligan	High Professional	Medium Professional	Medium PR
Bruce Brussard	High Professional	Low Professional	High PR
Colin Shaw	High Professional	None	High PR
Dave Kerpen	High Professional	Medium Professional	High PR
Dave Morin	Medium Professional	Equal	Medium PR
Dick Costolo	High Professional	High Professional	Low PR
Drew Houston	High Professional	High Professional	High PR
Elon Musk	High Professional	High Professional	Low PR
Harriet Green	High Professional	None	High PR
Hiroshi Mikitani	High Professional	High Professional	High PR
J.T. O'Donnell	High Professional	None	Medium PR
Jack Dorsey	High Professional	Equal	Medium PR
Jack Salzwedel	High Professional	Equal	Medium PR
Jason Fried	High Professional	High Professional	High PR
Jay Steinfeld	Medium Professional	High Private	Low PR
Jeff Immelt	High Professional	High Professional	High PR
Jeff Weiner	High Professional	Equal	Equal
John Donahoe	High Professional	High Professional	High PR
John Legere	High Professional	Low Professional	Low PR
Jon Oringer	Low Professional	High Professional	Medium PR
Julie Mayer	High Professional	None	Medium PR
Marc Benioff	High Professional	High Professional	High PR
Marissa Mayer	High Professional	Low Professional	High PR
Mark Bertolini	Equal	High Private	Medium PR
Michael Dell	High Professional	High Professional	High PR
Mike Jackson	High Professional	Low Professional	High PR
Omar Ishrak	High Professional	High Professional	High PR
Peter Aceto	High Professional	None	High PR
Phil Libin	High Professional	None	Medium PR
Randi Zuckerberg	Low Private	Medium Private	Medium PR
Richard Branson	Medium Professional	Equal	Equal
Richard Goyder	High Professional	Low Professional	High PR
Ronan Dunne	Medium Professional	Medium Professional	Medium PR
Rupert Murdoch	Medium Professional	Equal	Low Authentic
Ryan Holmes	High Professional	High Professional	Low PR
Samir Brikho	High Professional	High Professional	Medium PR

Saul Klein	High Professional	Medium Professional	High PR
Scott Heiferman	High Professional	High Professional	Equal
Tim Brown	High Professional	High Professional	High PR
Tim Cook	High Professional	Medium Professional	High PR

Social CEOs Between Bottom-up and Status Affordances

RQ_b asked with whom, if anyone, Social CEOs predominantly interact with on Twitter. The study considered the recipients of @addresses, @replies, @mentions, Retweets and Quotetweets. The main recipients of @addresses were CEO or High Executive (43.8%), followed by Company/Product (15%), Employee and Journalist/Writer (11.3% each). The main recipient of @replies was Ordinary Follower (32.6%), followed by CEO or High Executive (22.1%), Employee (11%) and Journalist/Writer (11.6%). Hence, while CEOs initiated conversations (i.e. @addresses) mainly on an equal hierarchical level (i.e. CEO) they prevailingly reacted to ordinary followers. For @mentions, Company/Product was the most popular recipient (43.5%), again followed by CEO or High Executive (18.6%). CEOs predominantly retweeted Company/Product (30.3%) followed by CEO or High Executive (18%) and Employee (16.1%). Quotetweets mainly addressed Employees (28.6%) and CEO or High Executive (25%).[2]

Marwick and boyd (2011a: 145) denote @replies as well as @mentions and Retweets as 'public acknowledgement' of fans or friends that famous people use to 'perform connection and availability (…) and manage their popularity'. In this study, the major recipient of CEOs' @replies was Ordinary Follower that can be regarded as part of the 'fan base' of the CEO. Thus, CEOs used @replies of lay people to promote availability to appear less elitist. CEOs who employ interaction with lay people therefore exit the executive floors in order to 'encourage customer intimacy' (Littler, 2007: 239). Moreover, CEOs in the sample devoted more than 10% of their Retweets and almost 30% of their Quotetweets to their employees. Hence, CEOs also practice public recognition of their employees.

Celebrity practitioners on Twitter use @mentions or @addresses, @replies and Retweets of people at similar hierarchical levels to 'demonstrate publicly articulated relational ties' (Marwick and boyd, 2011a: 146). By conversing with each other, celebrity practitioners allow their followers to 'eavesdrop on that conversation' (Turner, 2014: 73), publicly disclosing

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[2] Minor groups of interaction recipients (<10%) are reported in Appendix D.

their affiliations. In this study, CEOs and High Executives were a major recipient for every form of interaction. As Marwick and boyd (2011a: 145) suggest, this happens in order to perform backstage access but also to maintain the power differential between the ordinary followers and the CEO: The CEO is only inviting ordinary followers to passively observe a conversation he has on an equivalent hierarchical level.

In order to determine for each CEO, to what degree he encourages bottom-up empowerment, the recipient categories were grouped and then added among the profiles. Arguably, employees and ordinary followers fall into the category 'Bottom-up', i.e. lower hierarchical level, while all other recipients count as 'Equivalent/Neutral'. Every form of institution is a disembodied entity and was therefore considered neutral. CEOs, politicians, or celebrities are likewise media personas; Academics and journalists are arguably influential in social life and family members know the 'transgressive intimate self' (Marshall, 2010: 45) of the CEO. Applying the 60/40 split it was found that three CEOs promoted both bottom-up empowerment and interaction on an equivalent or neutral level equally, while none fell into the category of exclusively Bottom-up. The majority promoted interaction on an equal or neutral level (H: 47.7%; M: 36.4%; L: 9.1%).

Hence, it was found that the major stake of interaction for most CEOs remains on a high hierarchical level. However, as it was discussed for individual Tweets above CEOs start to incorporate interaction with lay people, especially with @replies, Retweets or Quotetweets. Hence, even if overall the greatest part of their interaction remains on a high hierarchical level, CEOs incorporate some aspects of bottom-up empowerment. Contrary to these findings for CEOs, Pegoraro (2010) as well as Frederick et al. (2014) found that professional athletes on Twitter predominantly interact with lay people. Frederick et al. (2014: 93) conclude that professional athletes are 'willing to break down traditional barriers that once existed between themselves and the everyday fan'. By implication, CEOs are not ready to break down that barrier to such an extent yet.

Another inherent aspect to micro-celebrity practice on Twitter, however, is the acknowledgment of asymmetries in status (Marwick and boyd, 2011a: 144). Micro-celebrity practitioners have to maintain this asymmetry to a certain degree and consequently cannot promote bottom-up empowerment infinitely. While regular Twitter users generally regard their followers as friends or family (Marwick and boyd, 2011b), celebrity practice on Twitter requires viewing followers as 'an audience or fan base' (Marwick, 2013: 118). On Twitter 'status affordances' (Marwick, 2013:75), i.e. technical mechanisms that indicate higher social status manifest in amounts of followers. High asymmetries between followers and people

following are a means for preserving a celebrity status (Page, 2012: 183). As long as CEOs consciously decides to follow only carefully selected people while having high follower counts, they maintain a power differential between themselves and their followers that is publicly visible (Marwick and boyd, 2011a: 145). In this study, the amount of followers was coded, as well as the amount of the people the CEO is following. Then the latter was expressed as a proportion of the former to get a measure of the asymmetry between followers and following. CEOs follow between 0.005% and 53.5 % of the amount of people that are following them. Thus, all CEOs in the sample follow significantly less people then are following them, even if the asymmetry varies in strength. Hence, the Social CEOs in the sample apparently focus more on retaining their superior status in the fan / celebrity practitioner relationship than on bottom-up empowerment, i.e. engaging in interaction with lay people.

Social CEOs and Social vs. Parasocial Interaction Patterns

RQ_c asked to what extent, if any, Social CEOs encourage direct social interaction on Twitter. The dialogic nature of Twitter provides media personas such as CEOs with the opportunity 'to interact in a more social rather than parasocial way' (Kassing and Sanderson, 2010: 124). It allows for the establishment of conversations with the fan base and for active fan management (Marwick and boyd, 2011a: 142), in order to 'gain some personal control over their relationship with their public' (Turner, 2014: 73). Direct interaction with fans and friends is considered one of the essential parts of micro-celebrity: 'The micro-celebrity has direct interaction (...) while traditional celebrities only give the illusion of interaction and access. (...) This interaction is crucial to maintain the micro-celebrity's fame or notoriety' (Marwick, 2013: 118).

In this study, however, the majority of Tweets promoted parasocial interaction (80.7%), while only 19.2% of Tweets can be considered social interaction. In order to explore the research question more in depth, a cross tabulation was conducted on the individual CEO and the form of interaction employed (social or parasocial). Again the 60/40 split with the sub categories High, Medium and Low was applied. It was found that 22 CEOs promoted high parasocial interaction, ten medium parasocial interaction, and six low parasocial interaction. Three encouraged relatively equal interaction, two low social interaction and one medium social interaction. Hence, CEOs predominantly encourage parasocial interaction on Twitter. As a matter of fact the examination of CEO's profiles individually revealed that half of the CEOs in the sample choose to promote highly parasocial interaction. On the other hand only very few CEOs in the sample promote parasocial and social interaction equally or even low

social interaction. The procedure of applying the 60/40 split is reported in Appendix E exemplary for social vs. parasocial interaction.

Consequently, only very few CEOs utilize the opportunities offered by social interaction patterns to a larger extent. This corresponds to the argumentation of Frederick et al. (2014: 92) that it depends on the media persona if 'reciprocation of (...) social advances' is performed. If the media persona does not respond to the possibility, the traditional parasocial pattern of interaction remains intact. Again, professional athletes are already advanced in the application of this particular micro-celebrity strategy: Frederick et al. (2014: 88) described in detail how professional athletes on Twitter deploy social and parasocial interaction equally. Hence, even if CEOs do interact with Twitter users from different hierarchical levels, more interpersonal social interaction, i.e. @addresses, @replies or other Tweets that are specifically encouraging further interaction, is taking place to a very limited degree. Again there are some exceptions, which means that Twitter usage by CEOs 'exists on a continuum, where various degrees of interaction are possible' (Frederick et al., 2014: 92), from high parasocial interaction to medium social interaction. Table 3 summarizes patterns of interaction and status affordances applied by the CEOs in the sample.

Table 3: Patterns of interaction and status affordances promoted by CEOs

	Interaction Recipients (E/N = Equivalent/Neutral)	Status Asymmetry (%)	Interaction Type
Aaron Levie	High E/N	0,5	High Parasocial
Alex Molinaroli	Medium E/N	1,8	High Parasocial
Anand Mahindra	Medium E/N	0,01	Medium Parasocial
Brad Garlinghouse	High E/N	5,9	Medium Parasocial
Brian Halligan	High E/N	6,8	Medium Parasocial
Bruce Brussard	High E/N	2,3	High Parasocial
Colin Shaw	Medium E/N	19	High Parasocial
Dave Kerpen	High E/N	11,9	Medium Parasocial
Dave Morin	Medium E/N	1	Equal
Dick Costolo	High E/N	0,04	Low Parasocial
Drew Houston	Medium E/N	0,5	High Parasocial
Elon Musk	Medium E/N	0,005	Medium Parasocial
Harriet Green	Equal	18,8	Medium Social
Hiroshi Mikitani	Low E/N	3,9	High Parasocial
J.T. O'Donnell	High E/N	0,2	High Parasocial
Jack Dorsey	High E/N	0,04	High Parasocial
Jack Salzwedel	Equal	4,1	Low Parasocial
Jason Fried	Low E/N	0,1	Low Social
Jay Steinfeld	Medium E/N	53,5	Low Social

Jeff Immelt	High E/N	0,3	High Parasocial
Jeff Weiner	High E/N	0,1	High Parasocial
John Donahoe	High E/N	6,2	Low Parasocial
John Legere	Medium E/N	0,03	Low Parasocial
Jon Oringer	Medium E/N	5,7	High Parasocial
Julie Mayer	High E/N	2,4	Medium Parasocial
Marc Benioff	Medium E/N	1,1	High Parasocial
Marissa Mayer	Low E/N	0,05	High Parasocial
Mark Bertolini	Medium E/N	5,1	Equal
Michael Dell	Medium E/N	0,1	High Parasocial
Mike Jackson	High E/N	5,7	High Parasocial
Omar Ishrak	High E/N	2,1	High Parasocial
Peter Aceto	Medium E/N	8,1	Low Parasocial
Phil Libin	Medium E/N	2,1	Equal
Randi Zuckerberg	High E/N	0,7	Medium Parasocial
Richard Branson	High E/N	0,09	Medium Parasocial
Richard Goyder	High E/N	3,2	High Parasocial
Ronan Dunne	High E/N	2,7	Medium Parasocial
Rupert Murdoch	Equal	0,02	High Parasocial
Ryan Holmes	High E/N	4,5	Low Parasocial
Samir Brikho	High E/N	27,9	High Parasocial
Saul Klein	High E/N	15	High Parasocial
Scott Heiferman	Medium E/N	2,5	Medium Parasocial
Tim Brown	Medium E/N	0,5	High Parasocial
Tim Cook	Low E/N	0,007	High Parasocial

Fat Cats or Cool Cats? Social CEOs After the Cultural Turn

The overarching research question of this dissertation asked: To what extent, if any, do Social CEOs employ micro-celebrity strategies on Twitter in order to define an online persona that combines the imperative of being a corporate superhero with the bottom-up empowerment symptomatic of the corporate cultural turn? It was found that CEOs overall employ all the individual practices of micro-celebrity under investigation to a rather confined extent. Only single CEOs encourage one or more strategies to an extent that can be considered significant according to the 60/40 split (Frederick et al., 2014) that was employed for the most informative variables under investigation. Most CEOs clearly strengthen their professional persona more than they disclose their public private persona. They predominantly promote interaction on equivalent hierarchical levels and do not engage to a large extent in direct social interaction. However, as micro-celebrity is a practice that takes place on a continuum (Marwick and boyd, 2011a) one has to consider that for almost each individual practice there

are exceptions to the rule, which indicates that CEOs do not utterly avoid micro-celebrity practices altogether.

Consequently Social CEOs on Twitter only partly combine the twin imperatives of being a corporate superhero with the bottom-up empowerment and informality symptomatic of the corporate cultural turn (Littler, 2007: 235). Most CEOs do not show off their public private persona to a significant extent. They do not provide their fan base with many glimpses of the authentic person behind the corporate superhero. Hence, CEOs do not open up to their customers or employees by promoting informality (Littler, 2007: 235). They still exclude lay people from the honourable circle of people who know the authentic CEO, not the media persona (Schickel, 2000: 4). The same can be concluded for their interaction with other Twitter users: The Social CEOs under investigation do not entirely exploit Twitter's potential for promoting their accessibility for customers and employees that is required after the cultural turn (van Krieken, 2012: 125). Even if they seemingly start to react to lay people's 'social advances' (Frederick et al., 2014: 92), overall most of their interaction remains on a high hierarchical level. Consequently, Social CEOs do not employ Twitter to promote bottom-up empowerment of customers and employees 'moving away from the centralized, authoritarian and top-down structures' (van Krieken, 2012: 125).

Ultimately, CEOs remain focussed on the imperative of being a corporate superhero. CEOs promote considerably high status asymmetries and predominantly interact on high hierarchical levels, especially with other CEOs. Thereby they emphasise their superior status and maintain a distance between themselves and lay people such as employees or customers. However, even if not fully exploiting Twitter's potential for promoting bottom-up empowerment and informality, by having an account on Twitter Social CEOs already take their first steps off the executive floor and make an attempt to become more accessible. Going on Twitter can therefore be regarded as the first step for 'turning the despised figure of the "fat cat" into a media friendly "cool cat"' (Littler, 2007: 239).

THEORETICAL AND PRACTICAL IMPLICATIONS

Until recently, research on CEOs as celebrity practitioners has focussed predominantly on the financial implications for the company's reputation and revenue as well as the CEO's and his board colleagues' salaries (e.g. Ranft et al. (2006), Wade et al. (2008)). Only very few attempts provided more qualitative approaches (e.g. Littler, 2007). Moreover, regarding the phenomenon of the Social CEO, very few studies were conducted recently, which are limited

to the mere quantitative aspects of the CEOs presence on Twitter such as the overall activity in terms of amounts of tweets (e.g. 'Social CEO Report', 2013; 'CEO, Social Media & Leadership Survey', 2013). Therefore, our understanding of how CEOs manage their online persona on SNS is still in its infancy. This study is the first known attempt to investigate these qualitative aspects of CEOs' presence on SNS, micro-celebrity on Twitter in particular. It is a necessary first step towards understanding the nature of celebrity practices of CEOs following the cultural turn and the growing importance of SNS as a communication tool for both the company and the CEO personally.

From a theoretical standpoint, this study is significant in that it extends previous research on how media personas utilize Twitter thorough the adoption of micro-celebrity strategies. To date, research on media personae's presence on Twitter was confined primarily to professional athletes (i.e. Frederick et al., 2014; Hambrick et al., 2010; Pegoraro et al., 2010) or mainstream celebrities (i.e. Marwick and boyd, 2011a). By extending the research to another group of celebrity practitioners, this dissertation reveals that celebrity practitioners from different fields (Driessens, 2013a) apply micro-celebrity diversely. Studying these differences in detail could be a fruitful future project. Moreover, this study took a more in-depth look at the different strategies of micro-celebrity employed by conventionally famous people on Twitter such as strategic self-disclosure and interaction and addressed methodological limitations of previous content analyses of Twitter profiles. Previous studies were either largely confined to interaction (Frederick et al, 2014), remained on a superficial level (Hambrick et al., 2010; Pegoraro et al., 2010) or did not lead to quantifiable results (Marwick and boyd, 2011a). Additionally, the study applied and explored Littler's (2007) thesis on CEOs after the cultural turn in the Twitter environment.

From a practical standpoint, the findings of this study have implications for corporate communications. While many corporate communications directors currently consider sending their CEOs on Twitter there is a lot of insecurity about both the implications of a CEO's presence on SNS and how to do it (Kwoh and Korn, 2012). This study can serve as a starting point for getting an idea about how pioneering Social CEOs on Twitter utilize the micro-blogging service.

LIMITATIONS AND FUTURE RESEARCH

Like any research project, this study has some limitations. Firstly, the content analysis only examined 44 CEO profiles on Twitter determined by purposive sampling. The sample contained the most significant Social CEOs. However, it cannot be considered fully

representative for the whole population of CEOs on Twitter, as less active CEOs were not represented in the sample. Therefore it was not possible to make inferences for the whole population of CEOs on Twitter and test possible correlations or associations between variables.

Moreover, only the most recent 25 tweets per profile were examined in the study. This provides a 'snapshot of time' (Frederick et al., 2014: 95) that limits the possibilities for solid generalizations. Future research should therefore focus on fewer CEO profiles and examine them more in detail whilst considering larger numbers of tweets (Hambrick et al., 2010: 468). Also, discourse analysis should be considered as an additional method (Fierke, 2004: 36) in order to address the general limitations of content analysis and to provide a more in-depth analysis of the hidden symbolic meaning.

Additionally this study was limited to examining micro-celebrity practices. Hence, strategies such as self-branding, which are employed in order to create a work-safe professional brand out of yourself and promote it on Social Media (Marwick, 2013: 166), were not considered in this study. As it turned out, however, a major focus of many CEOs' online personae lies on their professional persona. Thus, future research should investigate other self-presentation techniques of CEOs.

CONCLUSION

This dissertation has situated the debate surrounding unprecedented informality and accessibility requirements for CEOs after the cultural turn (Littler, 2007) within the context of the recently emerging phenomenon of the Social CEO on Twitter. In this study, CEOs were conceptualised as celebrity practitioners who utilize their Twitter online persona as a personalized communication tool in order to enhance their own and their companies' popularity. While the Twitter online persona of a CEO is the aggregation of all forms of self-presentation employed (Marshall, 2010), this dissertation focussed on micro-celebrity strategies that were considered to combine the paradoxical demands on CEOs after the cultural turn to be a corporate superhero (Littler, 2007) as well as increasingly authentic and accessible (Kwoh and Korn, 2012).

It was found, however, that the Social CEOs under investigation apply individual micro-celebrity practices, i.e. strategic disclosure of their public private persona, social interaction and public recognition of fans, on Twitter on a very limited scale. A majority utilizes Twitter to a large extent as a means for promoting their company, i.e. as an additional corporate PR

tool, or themselves as a top-class professional persona. On the other hand, only a minority of CEOs provide their followers with the impression of 'backstage' (Goffman, 1959), a glimpse of the authentic real self behind the high-level executive by sharing '"insider" information, first-person pictures, and opinionated statements' (Marwick and boyd, 2011: 142). If and when they interact with other Twitter users, either parasocially or socially, the interacting recipients mainly originate from high or neutral hierarchical levels (i.e. other CEOs or companies). Thereby, CEOs mainly remain in traditional parasocial interaction patterns, symptomatic of the broadcast media era (Horton and Wohl, 1956). Nevertheless, CEOs perform one inherent aspect of micro-celebrity to a large extent, which is retaining an asymmetry in status between the celebrity practitioner and the fan: they are carefully selecting people for following while having extensive follower counts and let lay people passively observe conversations.

On Twitter, micro-celebrity is a practice that can be performed on a continuum without static points. The practitioners control the extent to which they engage in the individual practices and to what extent they break down the traditional barriers between celebrity practitioners and fans symptomatic of the broadcast era (Frederick et al., 2014: 96). Apparently, CEOs are located on the lower end of this continuum, remaining relatively distanced from their followers. Thus far, CEOs do not exploit the full potential of their Twitter persona in order to promote informality, accessibility and authenticity as well as bottom-up empowerment of the workforce. Rather they focus on merely retaining their status of a distant corporate superhero. However, already by engaging on Twitter, the Social CEOs under investigation take a first step out of the boardroom to create the impression of being accessible, while 'turning the despised figure of the "fat cat" into a media friendly "cool cat"' (Littler, 2007: 239).

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APPENDIX A: Codebook

Primary Notion: CEO

<u>V1 CEO</u>
Name of the CEO who released the tweet through his profile.

01 Aaron Levie (Box)
02 Alex Molinaroli (Johnson Controls)
03 Anand Mahindra (Mahindra & Mahindra)
04 Brad Garlinghouse (Hightail)
05 Brian Halligan (HubSpot)
06 Bruce Broussard (Humana)
07 Colin Shaw (Beyond Philosophy)
08 Dave Kerpen (Likeable)
09 Dave Morin (Path)
10 Dick Costolo (Twitter)
11 Drew Houston (Dropbox)
12 Elon Musk (Tesla Motors)
13 Harriet Green (Thomos Cook)
14 Hiroshi Mikitani (Rakuten)
15 J.T. O'Donnell (Careerealism)
16 Jack Dorsey (Square)
17 Jack Salzwedel (American Family Mutual Insurance)
18 Jason Fried (37 Signals)
19 Jay Steinfeld (Blinds.com)
20 Jeff Immelt (General Electric)
21 Jeff Weiner (LinkedIn)
22 John Donahoe (Ebay)
23 John Legere (T-mobile U.S.)
24 Jon Oringer (Shutterstock)
25 Julie Marie Mayer (Ariadne Capital)
26 Marc Benioff (Salesforce)
27 Marissa Mayer (Yahoo)
28 Marc T. Bertolini (Aetna)
29 Michael Dell (Dell)
30 Mike Jackson (Auto Nation)
31 Omar Ishrak (Medtronic)
32 Peter Aceto (ING Direct)
33 Phil Libin (Evernote)
34 Randi Zuckerberg (Zuckerberg Media)
35 Richard Branson (Virgin Group)
36 Richard Goyder (Wesformers)
37 Ronan Dunne (O2)
38 Rupert Murdoch (News Corporation)
39 Ryan Holmes (HootSuite)
40 Samir Brikho (AMEC)
41 Saul Klein (Index Ventures)
42 Scott Heiferman (Meetup)
43 Tim Brown (IDEO)
44 Tim Cook (Apple)

<u>V2 GENDER</u>
Gender of the CEO.

01 Female
02 Male

<u>V3 AGE</u>
Age of the CEO in years as of 27/06/14.

<u>V4 NATIONALITY</u>
Nationality of the CEO.

Primary Notion: Company

V5 INDUSTRY
Industry of the CEO's company as defined by the SIC (United Kingdom Standard Industrial Classification of Economic Activities).

01 Agriculture, Forestry and Fishing
02 Mining and Quarrying
03 Manufacturing
04 Electricity, Gas, Steam and Air Conditioning Supply
05 Water Supply, Sewerage, Waste Management and Remediation Activities
06 Construction
07 Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles
08 Transportation and Storage
09 Accomodation and Food Service Activities
10 Information and Communication
11 Financial and Insurance Activities
12 Real Estate Activities
13 Professional, Scientific and Technical Activities
14 Administrative and Support Service Activities
15 Public Administration and Defence; Compulsory Social Security
16 Education
17 Human Health and Social Work Activities
18 Arts, Entertainment and Recreation
19 Other Service Activities
20 Activities of Households as Employers
21 Activities of Extraterritorial Organisations and Bodies
22 Conglomerate / Combination

V6 NATIONALITYCOMP
Country where the company's head quarter is located

V7 GlOBAL500
Is the company listed in the Global Fortune 500 Index?

01 Yes
02 No

V8 SILICONVALLEY
Is the company a Silicon Valley company?

01 Yes
02 No

Primary Notion: Profile

V9 PROFILEPICTURE
Type of profile picture the CEO has on his Twitter profile.

01 Professional Realm
(Profile picture that is located in the specific professional realm (i.e. work environment) of the CEO, including but not limited to: Pictures of the CEO in his work environment, e.g. in business attire depending on the dress code of the company that are professionally shot and / or show him at an official work-related event (e.g. speech); company logo; anything else that is obviously related to the professional realm)
02 Private Realm
(Profile picture that is located in the private realm of the CEO, including but not limited to: Picture of the CEO in a private environment (e.g. on holiday or at home) and / or obviously unprofessionally shot (e.g. selfie); personal interest related picture such as the logo of the favourite baseball team etc.)
03 Undeterminable
(Profile picture that cannot be allocated to either of the aforementioned categories either because it does only show a limited part of the body of the CEO that doesn't allow for making deductions, or because it is something completely different such as a sketch of the CEO's face)

V10 HEADERPHOTO
Type of Headerphoto the CEO utilizes on his Twitter profile.

01 Professional Realm

(Headerphoto that is located in the professional realm of the CEO; including but not limited to: Photo of the company's headquarter, logo of the company or anything else that conveys the company's name, photo that shows the CEO in his function as a professional, photo that is in any other way work-related or related to the specific company)
02 Private Realm
(Headerphoto that is located in the private realm of the CEO; including but not limited to: Photo of the CEO's family and / or friends, photo showing the CEO in his function as a private person; photo that is conveying the CEO's personal interests such as sport related interests (e.g logo of favourite baseball team); photo that is in any other way related to the CEOs personal life)
03 Neutral
(Headerphoto that is showing either just neutral colours (one colour or patterns etc.) or a skyline or landscape without any details that would convey personal interests of the CEO or that are obviously related to the professional realm, e.g. his company)
04 Other

V11 BIOGRAPHY
Type of biography the CEO has written for his profile.

01 Exclusively Professional
(Profile description is solely covering the professional life of the CEO: e.g. his position, publications, speeches etc.)
02 Mainly Professional
(Profile description is mainly dealing with the professional life of the CEO – e.g. his positions, publications, speeches etc. – but is also hinting at some private information– e.g. interests; Professional information MIGHT BE rather given at the beginning of the profile description)
03 Equally
(Profile description is equally covering private and professional information; judgement should be based on both the amount of information and the position of the information)
04 Exclusively Private
(Profile description is solely covering the private life of the CEO: e.g. his private (non-business related) interests, family life, hobbies etc.)
05 Mainly Private
(Profile description is mainly dealing with the private life of the CEO – e.g. his private (non business related) interests, family life, hobbies etc. – but is also containing some professional information– e.g. position or publications; Professional information MIGHT NOT BE given at the beginning of the profile description)
06 No Description

V12 FOLLOWERS
Amount of followers of the CEO as of 27/06/14.

V13 FOLLOWING
Amount of people the CEO is following as of 27/06/14.

V14 TWEETS
Total amounts of Tweets as of 27/06/14.

V15 FAVOURITES
Amount of favourites as of 27/06/14

V16 PHOTOSVIDEOS
Amount of photos and videos the CEO shared on his Twitter profile as of 27/06/14

V17 DATEJOINED
Date the CEO joined Twitter

Primary Notion: Tweet Content

V18 TWEETDATE
Date of Tweet (dd/mm/yy).

V19 TWEETTOPIC
Main topic of the Tweet

01 Personal Life
(Exclusively covering private information; including but not limited to: information about family (e.g. wife, children, siblings, parents), private travelling, restaurants, hobbies etc.)
02 Professional Life

(Exclusively covering business related information; including but not limited to: news about the company, speeches, business related conferences, events etc.)
03 Semi-private
(Covering combinations of the above; including but not limited to; information / pictures from the travel to a business related destination, semi-private (dinner) meetings etc.)
04 Politics / Economy related
(Covering issues that are related to politics or the economy)
05 Pop Culture
(Covering pop culture / contemporary culture related issues; including but not limited to: arts, theatre, movies, music, celebrities, sports etc.)
06 Management related
(Covering general management related issues such as general leadership advice or comments on the industry etc. that is not directly related to the company of the CEO)
07 Wisdom
(Covering any form of general wordly wisdom that is NOT management related)
08 Combination
(Covering combinations of the above, EXCEPT for professional private combinations)
09 Other

V20 TWEETPURPOSE
Primary purpose of the Tweet

01 Information Disclosure
(Providing the followers with first hand information, e.g. regarding the current whereabouts of the CEO, private or professional activities and events, personal interests etc.)
02 Company Promotion
(Providing the followers with official information about the CEO's company, e.g, events, conferences etc. AND / OR directing them to company material, e.g. press releases, CSR report etc.)
03 Personal Promotion
(Providing the followers with official information about the CEOs work as a professional that is NOT directly linked to his position as CEO of a specific company, e.g. speeches on conferences that are not directly connected to the company, lectures etc., AND / OR directing them to material produced by the CEO as a professional that does not deal with the specific company, e.g. LinkedIn blogs etc.)
04 Content sharing
(Sharing of any potentially interesting content with the followers, e.g. general management related issues, politics or economy or pop-culture related issues that is NOT covered by the aforementioned categories)
05 Opinion / Comment
(Comment on current issues, e.g. industry related, politics related, pop culture related etc.; this MIGHT also include content sharing)
06 Relationship Building
(Meant to build direct relationships with the followers, e.g. @ addresses / broadcast addresses / Quotetweets etc.)
07 Combination
(Combination of the above, e.g. Quotetweets that are also hinting at potentially interesting information etc.)
08 Other

V21 HASHTAG
Tweet including Hashtag(s) #

01 Yes
02 No

V22 LINK
Tweet including a link.

01 External Material
(Tweet includes link to material that was produced by a third party besides the CEO / the company)
02 Company Material
(Tweet includes link to material that was produced and / or released by the company, e.g. press releases etc.)
03 Professional Material
(Tweet includes material that was produced by the CEO in his function as a professional)
04 Private Material
(Tweet includes link to material that was produced by the CEO in his function as a private person)
05 None

V23 VISUAL
Tweet including visual material (photo or video) that is NOT part of a link.

01 External Material
(Tweet includes visual material that was produced by a third party besides the CEO / the company)
02 Company Material
(Tweet includes visual material that was produced and / or released by the company (e.g. photos or videos from speeches or lectures etc.)
03 Professional Material
(Tweet includes visual material that was produced and / or released by the CEO in his function as a professional, e.g. picture with collegues from a conference)
04 Semi-private Material
(Tweets includes visual material that was produced by CEO in a semi-private function, e.g. photos from a business trip that are not related to business purposes or from a dinner party that is related to business purposes)
05 Private Material
(Tweet includes visual material that was produced by the CEO in his function as a private person)
06 None

Primary Notion: Semantics

<u>V24 TWEETTONE</u>
Overall tone of the Tweet
01 Neutral
02 Critical
03 Positive
04 Humorous
05 Sarcastical
06 Other
07 Undeterminable

Primary Notion: Interaction

<u>V25 INTERACTION</u>
Does the tweet promote social or parasocial interaction?

01 Social Tweet
(Tweets in direct interpersonal interaction (including immediate feedback loops) with other users characterized by @ + username (but excluding @ + username only for mentioning purposes), as well as Quotetweets or broadcast addresses that invite people to interact with the CEO)
02 Parasocial Tweet
(Messages that are not in direct response to any particular user, e.g. broadcast addresses or general comments that are NOT directed towards interaction or invite responses, e.g. @ + username mentioning, Retweets and Quotetweets that do not invite further interaction)
03 Undeterminable

<u>V26V27V28 @ADDRESS</u>
Tweet including an @ address

01 CEO / Board member / Chairmen / Entrepreneur / Industry Person / Advisor
02 Politician
03 Celebrity
04 Employee
05 Academic
06 Journalist / Writer
07 Ordinary Follower
08 Family Member
09 Company / Foundation / Product
10 Media Institution
11 Education Institution
12 Event / Conference
13 Sports Institution
14 Other
15 Combination
16 None

<u>V29V30V31 @REPLY</u>
Tweet including an @ reply

01 CEO / Board member / Chairmen / Entrepreneur / Industry Person / Advisor
02 Politician

03 Celebrity
04 Employee
05 Academic
06 Journalist / Writer
07 Ordinary Follower
08 Family Member
09 Company / Foundation / Product
10 Media Institution
11 Education Institution
12 Event / Conference
13 Sports Institution
14 Other
15 Combination
16 None

V32V33V34 @MENTION
Tweet including an @ mention (not directed towards interaction!)

01 CEO / Board member / Chairmen / Entrepreneur / Industry Person / Advisor
02 Politician
03 Celebrity
04 Employee
05 Academic
06 Journalist / Writer
07 Ordinary Follower
08 Family Member
09 Company / Foundation / Product
10 Media Institution
11 Education Institution
12 Event / Conference
13 Sports Institution
14 Other
15 Combination
16 None

V35 RETWEET
Tweet including a Retweet

01 CEO / Board member / Chairmen / Entrepreneur / Industry Person / Advisor
02 Politician
03 Celebrity
04 Employee
05 Academic
06 Journalist / Writer
07 Ordinary Follower
08 Family Member
09 Company / Foundation / Product
10 Media Institution
11 Education Institution
12 Event / Conference
13 Sports Institution
14 Other
15 Combination
16 None

V36 QUOTETWEET
Tweet including a Quotetweet
01 CEO / Board member / Chairmen / Entrepreneur / Industry Person / Advisor
02 Politician
03 Celebrity
04 Employee
05 Academic
06 Journalist / Writer
07 Ordinary Follower
08 Family Member
09 Company / Foundation / Product

10 Media Institution
11 Education Institution
12 Event / Conference
13 Sports Institution
14 Other
15 Combination
16 None

APPENDIX B: Sample Characteristics

Gender of the CEO

	Frequency	Percent	Valid Percent	Cumulative Percent
Female	5	11,4	11,4	11,4
Male	39	88,6	88,6	100,0
Total	44	100,0	100,0	

Nationality of the CEO

	Frequency	Percent	Valid Percent	Cumulative Percent
Australia	2	4,5	4,5	4,5
Bangladesh	1	2,3	2,3	6,8
Canada	2	4,5	4,5	11,4
Indian	1	2,3	2,3	13,6
Japan	1	2,3	2,3	15,9
Lebanon	1	2,3	2,3	18,2
South Africa	2	4,5	4,5	22,7
United Kingdom	4	9,1	9,1	31,8
United States	30	68,2	68,2	100,0
Total	44	100,0	100,0	

Age of the CEO in Years (Categorical)

	Frequency	Percent	Valid Percent	Cumulative Percent
< 25	1	2,3	2,3	2,3
25 - 39	12	27,3	27,3	29,5
40 - 54	21	47,7	47,7	77,3
55 - 69	9	20,5	20,5	97,7
70 - 84	1	2,3	2,3	100,0
Total	44	100,0	100,0	

Industry of the Company

	Frequency	Percent	Valid Percent	Cumulative Percent
Manufacturing	5	11,4	11,4	11,4
Construction	1	2,3	2,3	13,6

	Frequency	Percent	Valid Percent	Cumulative Percent
Wholesale and Retail Trade	4	9,1	9,1	22,7
Information and Communication	21	47,7	47,7	70,5
Financial and Insurance Activities	5	11,4	11,4	81,8
Administrative and Support Service Activities	2	4,5	4,5	86,4
Combination	6	13,6	13,6	100,0
Total	44	100,0	100,0	

Nationality of the Company

	Frequency	Percent	Valid Percent	Cumulative Percent
Australia	1	2,3	2,3	2,3
Canada	2	4,5	4,5	6,8
India	1	2,3	2,3	9,1
Japan	1	2,3	2,3	11,4
Switzerland	1	2,3	2,3	13,6
United Kingdom	5	11,4	11,4	25,0
United States	33	75,0	75,0	100,0
Total	44	100,0	100,0	

Descriptive Statistics for Ratio Scale Variables

	N	Range	Minimum	Maximum	Mean
Age of the CEO in years	37	55	28	83	49,38
Amount of followers	44	4208956	1044	4210000	325199,84
Amounts of people the CEO is following	44	5291	33	5324	972,82
Amount of Tweets	44	65827	73	65900	5424,61
Amount of favourites	44	20500	0	20500	1402,73
Amount of photos and videos	44	1890	1	1891	225,11
Date the CEO joined Twitter	38	2253 days	MAR 06	MAY 12	DEC 08

APPENDIX C: Self-Disclosure

Main topic of the Tweet

	Frequency	Percent	Valid Percent	Cumulative Percent
Personal Life	77	7,0	7,0	7,0
Professional Life	460	41,8	41,8	48,8
Semi-private	43	3,9	3,9	52,7
Politics / Economy	155	14,1	14,1	66,8
Pop Culture	123	11,2	11,2	78,0
Management	170	15,5	15,5	93,5
Wisdom	14	1,3	1,3	94,7
Combination	24	2,2	2,2	96,9
Other	34	3,1	3,1	100,0
Total	1100	100,0	100,0	

Primary purpose of the Tweet

	Frequency	Percent	Valid Percent	Cumulative Percent
Information Disclosure	141	12,8	12,8	12,8
Company Promotion	272	24,7	24,7	37,5
Personal Promotion	113	10,3	10,3	47,8
Content Sharing	188	17,1	17,1	64,9
Opinion / Comment	172	15,6	15,6	80,5
Relationship Building	154	14,0	14,0	94,5
Combination	51	4,6	4,6	99,2
Other	9	,8	,8	100,0
Total	1100	100,0	100,0	

Tweet including a Link

	Frequency	Percent	Valid Percent	Cumulative Percent
External Material	256	23,3	23,3	23,3
Company Material	128	11,6	11,6	34,9
Professional Material	80	7,3	7,3	42,2
Private Material	11	1,0	1,0	43,2
None	625	56,8	56,8	100,0
Total	1100	100,0	100,0	

Tweet including Visual Material

	Frequency	Percent	Valid Percent	Cumulative Percent
External	86	7,8	7,8	7,8
Company Material	47	4,3	4,3	12,1
Professional Material	25	2,3	2,3	14,4
Semi-Private Material	21	1,9	1,9	16,3
Private Material	42	3,8	3,8	20,1
None	879	79,9	79,9	100,0
Total	1100	100,0	100,0	

Overall tone of the Tweet

	Frequency	Percent	Valid Percent	Cumulative Percent
Neutral	330	30,0	30,0	30,0
Critical	59	5,4	5,4	35,4
Positive	544	49,5	49,5	84,8
Humorous	107	9,7	9,7	94,5
Sarcastical	19	1,7	1,7	96,3
Other	35	3,2	3,2	99,5
Undeterminable	6	,5	,5	100,0
Total	1100	100,0	100,0	

APPENDIX D: Interaction

Type of Interaction in the Tweet

	Frequency	Percent	Valid Percent	Cumulative Percent
Social	211	19,2	19,2	19,2
Parasocial	888	80,7	80,7	99,9
Undeterminable	1	,1	,1	100,0
Total	1100	100,0	100,0	

Amount of Tweets containing 1 @Address: 48
Amount of Tweets containing 2 @Addresses: 13
Amount of Tweets containing 3 @Addresses: 2

Tweet including an @Address

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	28	2,5	2,5	2,5
Politician	2	,2	,2	2,7
Employee	9	,8	,8	3,5
Academic	1	,1	,1	3,6
Journalist / Writer	8	,7	,7	4,4
Ordinary Follower	4	,4	,4	4,7
Company / Product	6	,5	,5	5,3
Sports Institution	1	,1	,1	5,4
Other	4	,4	,4	5,7
None	1037	94,3	94,3	100,0
Total	1100	100,0	100,0	

Tweet including a second @Address

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	6	,5	,5	,5
Journalist / Writer	1	,1	,1	,6
Ordinary Follower	1	,1	,1	,7
Company / Product	5	,5	,5	1,2
Media Institution	1	,1	,1	1,3
Other	1	,1	,1	1,4
None	1085	98,6	98,6	100,0
Total	1100	100,0	100,0	

Tweet including a third @Address

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	1	,1	,1	,1
Company / Product	1	,1	,1	,2
None	1098	99,8	99,8	100,0
Total	1100	100,0	100,0	

Amount of Tweets containing 1 @Reply: 111
Amount of Tweets containing 2 @Replies: 17
Amount of Tweets containing 3 @Replies: 9

Tweet including an @Reply

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	32	2,9	2,9	2,9
Politician	2	,2	,2	3,1
Celebrity	2	,2	,2	3,3
Employee	12	1,1	1,1	4,4
Academic	1	,1	,1	4,5
Journalist / Writer	14	1,3	1,3	5,7
Ordinary Follower	58	5,3	5,3	11,0
Family Member	1	,1	,1	11,1
Company / Product	4	,4	,4	11,5
Media Institution	3	,3	,3	11,7
Education Institution	2	,2	,2	11,9
Event / Conference	1	,1	,1	12,0
Other	5	,5	,5	12,5
None	963	87,5	87,5	100,0
Total	1100	100,0	100,0	

Tweet including a second @Reply

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	9	,8	,8	,8
Employee	5	,5	,5	1,3
Journalist / Writer	5	,5	,5	1,7
Ordinary Follower	2	,2	,2	1,9
Company / Product	1	,1	,1	2,0
Media Institution	2	,2	,2	2,2
Other	2	,2	,2	2,4
None	1074	97,6	97,6	100,0

	Frequency	Percent	Valid Percent	Cumulative Percent
Total	1100	100,0	100,0	

Tweet including a third @Reply

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	1	,1	,1	,1
Employee	2	,2	,2	,3
Journalist / Writer	1	,1	,1	,4
Ordinary Follower	2	,2	,2	,5
Company / Product	2	,2	,2	,7
Media Institution	1	,1	,1	,8
None	1091	99,2	99,2	100,0
Total	1100	100,0	100,0	

Amount of Tweets containing 1 @Mention: 257
Amount of Tweets containing 2 @Mentions: 107
Amount of Tweets containing 3 @Mentions: 47

Tweet including an @Mention

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	77	7,0	7,0	7,0
Politician	5	,5	,5	7,5
Celebrity	13	1,2	1,2	8,6
Employee	19	1,7	1,7	10,4
Academic	1	,1	,1	10,5
Journalist / Writer	11	1,0	1,0	11,5
Ordinary Follower	3	,3	,3	11,7
Family Member	1	,1	,1	11,8
Company / Product	185	16,8	16,8	28,6
Media Institution	21	1,9	1,9	30,5
Education Institution	9	,8	,8	31,4
Event / Conference	28	2,5	2,5	33,9
Sports Institution	13	1,2	1,2	35,1
Other	25	2,3	2,3	37,4
None	689	62,6	62,6	100,0
Total	1100	100,0	100,0	

Tweet including a second @Mention

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	30	2,7	2,7	2,7
Politician	3	,3	,3	3,0

	Frequency	Percent	Valid Percent	Cumulative Percent
Celebrity	6	,5	,5	3,5
Employee	10	,9	,9	4,5
Journalist / Writer	5	,5	,5	4,9
Company / Product	62	5,6	5,6	10,5
Media Institution	8	,7	,7	11,3
Education Institution	2	,2	,2	11,5
Event / Conference	14	1,3	1,3	12,7
Sports Institution	1	,1	,1	12,8
Other	13	1,2	1,2	14,0
None	946	86,0	86,0	100,0
Total	1100	100,0	100,0	

Tweet including a third @Mention

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	7	,6	,6	,6
Politician	1	,1	,1	,7
Celebrity	1	,1	,1	,8
Employee	3	,3	,3	1,1
Journalist / Writer	3	,3	,3	1,4
Company / Product	19	1,7	1,7	3,1
Media Institution	3	,3	,3	3,4
Event / Conference	6	,5	,5	3,9
Other	4	,4	,4	4,3
None	1053	95,7	95,7	100,0
Total	1100	100,0	100,0	

Tweet including a Retweet

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	58	5,3	5,3	5,3
Politician	2	,2	,2	5,5
Celebrity	9	,8	,8	6,3
Employee	52	4,7	4,7	11,0
Academic	6	,5	,5	11,5
Journalist / Writer	19	1,7	1,7	13,3
Ordinary Follower	27	2,5	2,5	15,7
Family Member	5	,5	,5	16,2
Company / Product	98	8,9	8,9	25,1

	Frequency	Percent	Valid Percent	Cumulative Percent
Media Institution	26	2,4	2,4	27,5
Education Institution	1	,1	,1	27,5
Event / Conference	2	,2	,2	27,7
Sports Institution	5	,5	,5	28,2
Other	13	1,2	1,2	29,4
None	777	70,6	70,6	100,0
Total	1100	100,0	100,0	

Tweet including a Quoteweet

	Frequency	Percent	Valid Percent	Cumulative Percent
CEO / High Executive	7	,6	,6	,6
Politician	1	,1	,1	,7
Employee	8	,7	,7	1,5
Journalist / Writer	2	,2	,2	1,6
Ordinary Follower	3	,3	,3	1,9
Company / Product	1	,1	,1	2,0
Media Institution	2	,2	,2	2,2
Other	4	,4	,4	2,5
None	1072	97,5	97,5	100,0
Total	1100	100,0	100,0	

APPENDIX E: Categorisation of CEOs

Parasocial:
- High: 100-85% Parasocial Interaction
- Medium: 84-71% Parasocial Interaction
- Low: 60-70% Parasocial Interaction

Equal: 41-59% Parasocial Interaction

Social:
- High: 0-15% Parasocial Interaction
- Medium: 16-29% Parasocial Interaction
- Low: 30-40% Parasocial Interaction

	Social	Parasocial	Undeterminable	Total
Aaron Levie	0	25	0	25
	0,0%	100,0%	0,0%	100,0%
Alex Molinaroli	1	24	0	25
	4,0%	96,0%	0,0%	100,0%
Anand Mahindra	6	19	0	25
	24,0%	76,0%	0,0%	100,0%
Brad Garlinghouse	5	20	0	25
	20,0%	80,0%	0,0%	100,0%
Brian Halligan	4	21	0	25
	16,0%	84,0%	0,0%	100,0%
Bruce Broussard	0	25	0	25
	0,0%	100,0%	0,0%	100,0%
Colin Shaw	3	22	0	25
	12,0%	88,0%	0,0%	100,0%
Dave Kerpen	6	19	0	25
	24,0%	76,0%	0,0%	100,0%
Dave Morin	14	11	0	25
	56,0%	44,0%	0,0%	100,0%
Dick Costolo	8	16	1	25
	32,0%	64,0%	4,0%	100,0%
Drew Houston	2	23	0	25
	8,0%	92,0%	0,0%	100,0%
Elon Musk	5	20	0	25
	20,0%	80,0%	0,0%	100,0%
Harriet Green	21	4	0	25
	84,0%	16,0%	0,0%	100,0%
Hiroshi Mikitani	0	25	0	25
	0,0%	100,0%	0,0%	100,0%
J. T. O'Donnell	0	25	0	25

	0,0%	100,0%	0,0%	100,0%
Jack Dorsey	1	24	0	25
	4,0%	96,0%	0,0%	100,0%
Jack Salzwedel	8	17	0	25
	32,0%	68,0%	0,0%	100,0%
Jason Fried	15	10	0	25
	60,0%	40,0%	0,0%	100,0%
Jay Steinfeld	15	10	0	25
	60,0%	40,0%	0,0%	100,0%
Jeff Immelt	0	25	0	25
	0,0%	100,0%	0,0%	100,0%
Jeff Weiner	2	23	0	25
	8,0%	92,0%	0,0%	100,0%
John Donahoe	8	17	0	25
	32,0%	68,0%	0,0%	100,0%
John Legere	9	16	0	25
	36,0%	64,0%	0,0%	100,0%
Jon Oringer	3	22	0	25
	12,0%	88,0%	0,0%	100,0%
Julie Marie Mayer	5	20	0	25
	20,0%	80,0%	0,0%	100,0%
Marc Benioff	0	25	0	25
	0,0%	100,0%	0,0%	100,0%
Marissa Mayer	2	23	0	25
	8,0%	92,0%	0,0%	100,0%
Marc T. Bertolini	12	13	0	25
	48,0%	52,0%	0,0%	100,0%
Michael Dell	1	24	0	25
	4,0%	96,0%	0,0%	100,0%
Mike Jackson	2	23	0	25
	8,0%	92,0%	0,0%	100,0%
Omar Ishrak	2	23	0	25
	8,0%	92,0%	0,0%	100,0%
Peter Aceto	10	15	0	25
	40,0%	60,0%	0,0%	100,0%
Phil Libin	11	14	0	25
	44,0%	56,0%	0,0%	100,0%
Randi Zuckerberg	4	21	0	25

	16,0%	84,0%	0,0%	100,0%
Richard Branson	4	21	0	25
	16,0%	84,0%	0,0%	100,0%
Richard Goyder	0	25	0	25
	0,0%	100,0%	0,0%	100,0%
Ronan Dunne	4	21	0	25
	16,0%	84,0%	0,0%	100,0%
Rupert Murdoch	1	24	0	25
	4,0%	96,0%	0,0%	100,0%
Ryan Holmes	8	17	0	25
	32,0%	68,0%	0,0%	100,0%
Samir Brikho	1	24	0	25
	4,0%	96,0%	0,0%	100,0%
Saul Klein	3	22	0	25
	12,0%	88,0%	0,0%	100,0%
Scott Heiferman	5	20	0	25
	20,0%	80,0%	0,0%	100,0%
Tim Brown	0	25	0	25
	0,0%	100,0%	0,0%	100,0%
Tim Cook	2	23	0	25
	8,0%	92,0%	0,0%	100,0%
Total	211	888	1	1100
	19,2%	80,7%	0,1%	100,0%

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