

**Individual and Organizational Celebrity: Two Essays on Media
Attributions and Organizational Agency**

**A Dissertation Presented for the
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Degree
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DEDICATION

Non nobis, Domine, non nobis,
sed nomini tuo da gloriam.

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“It is primarily the love of us as destiny, the affection for our destiny that can convince us to undertake this work to become habitually detached from our own opinions and our own imaginations (not to eliminate but to detach ourselves from them!), so that all of our cognitive energy will be focused upon a search for the truth of the object, no matter what it should be. This love is the ultimate inner movement, the supreme emotion that persuades us to seek true virtue.”

— Luigi Giussani, The Religious Sense.

ABSTRACT

Organizational researchers are increasingly interested in how organizations are perceived by their constituents, because such perceptions have important implications for strategy formulation, strategy implementation and organizational outcomes. In this two-essay dissertation, I focus on a specific type of social approval asset, celebrity – the extent to which a social actor attains high levels of public attention and elicits positive emotional responses. Specifically, I examine how celebrity emerges at different organizational levels.

In Essay 1, I first develop a theoretical multilevel framework of business celebrity, building on agenda setting theory and framing theory. Second, I propose a typology of business celebrity based on the different types of media narratives that foster its creations at different organizational levels. Third, I develop a set of theoretically driven propositions to examine contingency factors under which specific types of media causal attributions are more likely to emerge.

In Essay 2, I empirically test under what conditions celebrity is more likely to emerge at the CEO or organizational level. On a sample of U.S. firms and CEOs from the Fortune 500 and the Unicorns lists, I investigate the role of organizational competitive actions, temporal information and communication materials in determining the development of celebrity at different organizational levels.

Taken together the two essays examine the media attributional processes behind the development of individual and organizational celebrity. Specifically, this dissertation proposes theoretical arguments and empirical tests to suggest that individual and organizational celebrity emerge as journalists develop causal attributions about business events, and imprint those attributions in their reporting about organizational life. Moreover, the development of individual and organizational celebrity can be characterized as a frame dispute affected by not only the media understanding of specific events, but also by the agency exerted by organizations and their members in promoting specific interpretative frames, through communication materials.

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INTRODUCTION

Constituents' perceptions of organizations have important implications for strategy formulation, strategy implementation and organizational outcomes (Rindova, Pollock, & Hayward, 2006). Consequently, a substantial body of research has developed within organizational studies, to identify how these perceptions are formed and to investigate how they affect organizational processes and outcomes (e.g.: Graffin, Bundy, Porac, Wade, & Quinn, 2013b; Hayward, Rindova, & Pollock, 2004; Rindova et al., 2006; Zavyalova, Pfarrer, Reger, & Hubbard, 2016b).

Social approval assets are a special category of intangible resources that derive their value from the favorable collective perceptions associated with them (Pfarrer, Pollock, & Rindova, 2010). Information intermediaries, such as the media, play a fundamental role in determining how these perceptions are formed and how they evolve over time (Deephouse, 2000; Pfarrer et al., 2010; Rindova et al., 2006). One important type of social approval asset is *celebrity*. Celebrities are social actors that attract high levels of public attention and elicit positive emotional responses from the public (Hayward et al., 2004; Rindova et al., 2006). In modern societies, celebrity is a product of mass communication (Boorstin, 1961; Gamson, 1992; Rein, Kotler, & Stoller, 1987; Rindova et al., 2006) and, within the business context, it can emerge at both the individual (Hayward et al., 2004) and the organizational level (Rindova et al., 2006), as the media develop “dramatized realities” (Rindova et al., 2006: 50) in their reporting about organizational life and business events.

Previous research has explored both antecedents and consequences of individual (see Chatterjee & Pollock, 2016; Hayward et al., 2004; Ketchen, Adams, & Shook, 2008; Ranft, Ferris, & Perryman, 2007; Wade, Porac, Pollock, & Graffin, 2006, 2008) and organizational celebrity, (see Kjærgaard, Morsing, & Ravasi, 2011; Perryman, 2008; Pfarrer et al., 2010; Rindova et al., 2006). Emerging from these studies is an initial understanding of how individual and organizational celebrity are achieved, and an appreciation of their distinctive effects on individual and organizational outcomes.

Overall, individual and organizational celebrity have been theorized to have different, yet similar, development processes (see Hayward et al., 2004; Rindova et al., 2006) as well as different effects on organizational outcomes (see Graffin, Pfarrer, & Hill, 2012b; Pfarrer et al., 2010; Wade et al., 2006). Specifically, empirical evidence demonstrates that the positive effect of CEO celebrity on organizational performance is short lived, and in the long-term CEO celebrity seems to negatively affect organizational returns (Wade et al., 2006), while organizational celebrity seems to have positive effects on organizational performance, as it fosters the adoption by stakeholders of positive affective frames towards the organization (Pfarrer et al., 2010).

Notwithstanding the growing body of literature on celebrity, this stream of research suffers from two main limitations. First, researchers have focused most of the empirical efforts to investigate the consequences of this important social approval asset, disregarding for the most part the need to empirically test of the antecedents theoretically identified as important for the achievement of celebrity. Second, notwithstanding the evidences supporting the idea that individual and organizational celebrity may have

different implications for organizational outcomes, research on the two constructs has proceeded mostly independently, hampering our understanding not only of how individual and organizational celebrity are achieved respectively, but also of how they co-evolve over time.

Addressing these gaps in the literature, I investigate the research question: *why and under what conditions do the media adopt the individual or organizational attributional frames that foster the creation of individual and organizational celebrity respectively?* In Essay 1, I develop a multi-level model of business celebrity building on the central role played by the media in disseminating the type of narratives needed to cast a social actor as a celebrity (Hayward et al., 2004; Rindova et al., 2006). In Essay 2, I empirically investigate factors that affect the development of CEO and organizational celebrity, respectively.

The purpose of this dissertation is threefold. First, I aim to advance celebrity theory by identifying how it emerges at different organizational levels. Second, I set to understand how individual and organizational celebrity co-evolve by identifying how multi-level celebrity dynamics unfold over time, and with what performance implications. Third, I provide an empirical test of the antecedents that the theory on celebrity has identified as fostering the development of this important social approval asset.

Specifically, in Essay 1, I take a constructivist approach (Gamson & Modigliani, 1994) and, building on framing theory (Entman, 1993), I theorize about factors that affect the resonance of the individual or organizational attributional frames that, in combination

with positive affective frames, foster the development of individual or organizational celebrity. I then identify possible co-evolution dynamics of celebrity across organizational levels, and discuss specific performance advantages and disadvantages that may arise from the possession of both levels of celebrity, since such implications are important in providing a picture of the complex ways in which different social approval assets contribute to organizational performance.

Essay 1 provides multiple theoretical contributions. First, I contribute to the literature on social approval assets by developing a multi-level model of business celebrity that provides a more accurate picture of how media attention to organizations and their members comes about, and how it develops over time. Second, by considering how different forms of media narratives co-evolve over time, I contribute to celebrity theory by exploring how celebrity dynamics can affect the sustainability of these social approval assets over time. Lastly, by discussing performance implications of individual and organizational celebrity, I contribute to the strategic management literature by delineating the relationship between a combination of social approval assets and organizational competitive advantage.

In Essay 2, an empirical study, I hypothesize and test empirically under what conditions CEO and organizational celebrity are more likely to emerge. Specifically, I suggest that organizational celebrity is more likely to occur when positively valued competitive actions that are highly distinctive are undertaken in the presence of organizational communication materials that are framed at the organizational level. On the other hand, CEO celebrity is more likely to occur when positively charged

competitive actions that are highly distinctive are undertaken *i)* in the presence of organizational communication materials that are framed at the CEO-level, *iii)* early on during the tenure of a CEO, and *iii)* in the presence of a CEO that was also part of the founding team. I test these hypotheses on a sample of 244 organizations from the Fortune 500 and the Unicorns lists, and find only partial support. Specifically, I find support for the idea that the more the positive competitive actions undertaken by a company, the greater the organizational celebrity. However, the distinctiveness of competitive actions is does not moderate this mediation, while organizational communication materials framed at the organizational level do. On the other hand, no support is found for the idea that competitive actions foster the development of CEO celebrity, independently from their level of distinctive, the frames in the organizational communication materials, and the tenure of the CEO. However, when the CEO is also the founder, competitive actions become relevant predictors of CEO celebrity.

In Essay 2, I provide multiple contributions to theory and practice. First, I contribute to theory on celebrity by empirically testing the antecedences that have been identified as leading to the development of this social approval asset. Second, I contribute to the literature on celebrity by testing under what conditions celebrity emerges at the individual or organizational level, respectively. Lastly, I contribute to the literature on celebrity by providing insights on how organizations and their members have agency in affecting media attributions about business events.

Taken together, the two essays investigate the media's attributional processes behind the development of individual or organizational celebrity. Specifically, I provide

theoretical arguments to suggest that individual and organizational celebrity emerge as journalists develop causal attributions about business events, and imprint those attributions in the narrative frames adopted in their reporting. Overall, therefore, the development of individual or organizational celebrity can be characterized as a ‘framing contest’ affected not only by the media understanding and interpretation of specific events, but also by the agency of organizations and their members, in promoting specific interpretative frames.

**CHAPTER I -
A MULTILEVEL MODEL OF BUSINESS CELEBRITY:
COMBINING AGENDA SETTING AND FRAMING THEORY**

Abstract

CEOs and entrepreneurs or entire organizations often become celebrities known and acclaimed by audiences within and beyond the boundaries of their industries. Previous research has investigated antecedents and consequences of individual- and organizational-celebrity, specifically focusing on the role played by the media as the central information intermediary for the development of these social approval assets. Nevertheless, research on individual and organizational celebrity has proceeded largely independently, hampering our understanding of business celebrity in multiple ways. I address the limitations of the current literature and develop a multi-level theory of business celebrity, focusing on the relative availability of attributional frames that foster the development of celebrity at different levels. I contribute to celebrity theory in three main ways. First, I identify the factors that influence its development at one level rather than the other, or why and how it can emerge at both the individual and organizational levels. Second, I theorize how individual and organizational celebrity co-evolve over time. Third, I discuss performance implications of business celebrity when it concomitantly occurs at the individual and organizational levels.

Introduction

Celebrity is a pervasive phenomenon in modern society (Gamson, 1992; Rindova et al., 2006) and, transcending its original boundaries, has become a relevant factor in the business context. Often CEOs and entrepreneurs (e.g. Mark Zuckerberg and Jack Welch) or entire organizations (e.g. Apple and Tesla) are in the spotlight and become celebrities known and acclaimed by audiences within and beyond the boundaries of their industries.

Given its pervasiveness, celebrity has attracted attention across multiple disciplines, ranging from marketing (McCracken, 1989; Rein et al., 1987) to sociology (Ferris, 2007; Rojek, 2004; Van de Rijt, Shor, Ward, & Skiena, 2013), communication (Austin, Vord, Pinkleton, & Epstein, 2008; Gamson, 1992; Slater, 2002), and organizational studies (Hayward et al., 2004; Rindova et al., 2006). Such an interdisciplinary approach to the construct has generated a diverse and multifaceted representation of what celebrity is, and its antecedents and consequences.

Within the context of organizational studies, celebrities are defined as social actors that attract a high levels of public attention and elicit positive emotional responses from their audiences, often through the mediating role of media (Chatterjee & Pollock, 2016; Rindova et al., 2006). Similarly to other social approval assets such as status, reputation, and legitimacy, celebrity is important because constituents' perceptions of organizations and their leaders have critical implications for strategy formulation, strategy implementation and organizational outcomes (Rindova et al., 2006). In general, previous research has investigated antecedents and consequences of individual (see Chatterjee & Pollock, 2016; Hayward et al., 2004; Ketchen et al., 2008; Ranft et al., 2007; Wade et al., 2006, 2008) and organizational celebrity, (see Kjærgaard et al., 2011; Perryman, 2008; Pfarrer et al., 2010; Rindova et al., 2006), specifically focusing on the role played by the media as the central information intermediary for the development of these social approval assets. Emerging from these studies is an initial understanding of how individual and organizational celebrity are achieved, and an appreciation of their distinctive effects on individual and organizational outcomes.

Nevertheless, research on individual and organizational celebrity has largely proceeded on separate, isolated tracks, despite suggestions that the two are interdependent (Rindova et al., 2006) with only few exceptions (see Perryman, 2008). These parallel yet insulated research streams have affected our understanding of celebrity in organizations in three main ways. First, we lack an understanding of the factors that influence the development of celebrity at one level rather than the other, or why and how it can emerge at both the individual and organizational levels. This distinction is important since research has shown that individual and organizational celebrity have different effects on organizational outcomes (see Graffin et al., 2012b; Pfarrer et al., 2010; Wade et al., 2006). Second, by investigating individual and organizational celebrity independently, current theory on celebrity limits our understanding of how they co-evolve over time. Often, celebrity individuals such as CEOs or entrepreneurs are involved in an organization's celebrity development process (Rindova et al., 2006) and vice versa. Yet, research thus far has not addressed this issue and, adopting a fairly static approach to the study of this phenomenon, disregards how multi-level celebrity dynamics unfold over time. This is problematic as individual and organizational celebrity are interdependent (Rindova et al., 2006) and theorized to be relatively unstable when compared to other important social approval assets such as reputation, status or legitimacy. Lastly, by investigating individual and organizational celebrity independently, current theory on celebrity does not provide an understanding of the performance implications of these two constructs when occurring together. Indeed, previous literature has only investigated the

performance implications of individual and organizational celebrity separately (Pfarrer et al., 2010; Wade et al., 2006).

I address these opportunities to unite this literature and develop a multi-level model of business celebrity, building on the central role played by the media in disseminating the type of narratives needed to cast a social actor as a celebrity (Hayward et al., 2004; Rindova et al., 2006). First, I investigate why and how the media choose to frame their narratives at the individual and/or the organizational level, developing the dramatized realities that foster the emergence of individual and/or organizational celebrity, respectively. In doing so, I take a constructivist approach (Gamson & Modigliani, 1994) and, building on framing theory (Entman, 1993), suggest that media discourse about business events entails interpretative packages at the core of which are not only attributional frames (Hayward et al., 2004; Rindova et al., 2006) but also other cognitive and affective frames. I theorize that when business events occur that are newsworthy, the adoption of individual or organizational attributional frames in media narratives, in combination with positive affective frames, will foster the development of individual or organizational celebrity. I then identify factors that affect this adoption process and theorize that the choice of attributional frame is affected by their resonance (Fiske & Taylor, 2013).

Second, I theorize about the possible co-evolution dynamics of celebrity across organizational levels. In doing so, I theorize about two possible evolution patterns: cooperative and competitive celebrity dynamics. Cooperative dynamics occur when there is a shift from either individual or organizational celebrity towards a combination of the

two. Competitive dynamics occur when there is a shift from a combination of individual and organizational celebrity towards only one of the two. Further, I identify factors that can foster the development of cooperative celebrity dynamics. Specifically, the choice of frames in media narratives is influenced by changes in: the types of other cognitive frames adopted in media narratives, an individual's identification processes with the organization, and the organizational culture.

Finally, I discuss specific performance advantages and disadvantages that may arise from the possession of both levels of celebrity when compared to the possession of either one. I do not develop formal propositions about such performance implications given that the theoretical focus is on the development and co-evolution processes of these two distinctive, yet highly interrelated, social approval assets. Nevertheless, I discuss such implications as they are important in providing a picture of the complex ways in which different social approval assets contribute to organizational performance.

In developing the theory, I provide multiple contributions. First, I contribute to celebrity theory by developing a multi-level model of business celebrity that bridges research on the construct at the individual and organizational levels. The constructs of individual and organizational celebrity have been treated independently in most studies. Nevertheless, they are interdependent (Rindova et al., 2006) and may have synergistic or competitive effects on organizational outcomes. Therefore, treating individual and organizational celebrity autonomously does not provide the most accurate picture of how media coverage of organizations and their members comes about and how it develops over time. This model offers understanding of the circumstances under which the media

adopt an organizational- or an individual-level frame, leading to the development of different types of celebrity. Second, by investigating how these different forms of media narratives may co-evolve over time, I contribute to celebrity theory by pinpointing celebrity dynamics that affect the sustainability of these social approval assets over time. Also, I identify appropriability issues by isolating situations under which the individual and the organization may ‘compete’ (instead of cooperate) to attain or maintain celebrity. Lastly, by discussing performance implications of individual and organizational celebrity, I contribute to the strategic management literature by delineating the relationship between a combination of social approval assets and organizational competitive advantage.

Business Celebrity

The word ‘celebrity’ derives from the Latin word ‘celebritatem’ meaning condition of being famous or renowned. Four defining characteristics seem to delineate the definition of celebrity within organizational studies: celebrities are *i) social actors*, that attract high levels of *ii) public attention*, and elicit *iii) positive emotional responses* from the public, due to their positive valence for the audience, *iv) through the mediating role of media* (Chatterjee & Pollock, 2016; Hayward et al., 2004; Rindova et al., 2006). In organizational studies on celebrity, both individuals and organizations have been studied as ‘social actors’ that can attain this social approval asset. I briefly review the literature on individual and organizational celebrity before theorizing about why and how either level of celebrity is likely to emerge, how they co-evolve over time and with what performance implications.

Individual Celebrity

At the individual level, celebrity is theorized to emerge as the media attribute a firm's actions and positive performance to its leader (typically the CEO or founder), rather than to organizational and environmental constraints, or luck (Hayward et al., 2004). Specifically, individual celebrity emerges as the media develop and promote individual-level attributions about non-conforming organizational actions (Hayward et al., 2004) – as media attention is affected by the saliency of those actions (Fiske & Taylor, 2013). Also, the likelihood of such attributions is increased when the individual is associated with similar actions across different contexts and circumstances (Hayward et al., 2004), and when information about his/her idiosyncratic behaviors are highly available (Hayward et al., 2004).

From an empirical stand-point, both antecedents and consequences of individual celebrity have been investigated. On the one hand, researchers investigating the antecedents of individual celebrity found that the media tend to overstate individuals' contributions to firm performance, as leadership is often construed as a central organizational process representing the main explanatory factor to comprehend organizational actions and performance (Chen & Meindl, 1991; Meindl, Ehrlich, & Dukerich, 1985). Due to motivational (Staw & Sutton, 1992) and cognitive factors (Hayward et al., 2004; Heider, 1958; Ross, 1977), as well as information-processing constraints and work demands typical of the journalistic profession (Gitlin, 1980; Hayward et al., 2004; Tuchman, 1978), journalists tend to interpret important, yet causally ambiguous business events, using leadership explanations (Hayward et al., 2004;

Meindl et al., 1985). On the other hand, researchers investigating the consequences of individual celebrity found that it is positively related to compensation contingent on positive organizational performance (Wade et al., 2006). When subsequent organizational performance is poor, individual celebrity will negatively affect compensation (Wade et al., 2006). As such, compensation of celebrity CEOs, for example, is more tightly coupled with organizational performance, than compensation of non-celebrity CEOs (Wade et al., 2006). These findings seem to be in line with the idea that celebrity, as well as other social approval assets foster higher expectations for the future and, therefore, can bring both benefits and burdens (Graffin et al., 2012b; Zavyalova et al., 2016b).

Similar results can be found when looking at the effects of individual celebrity on organizational-level outcomes. Celebrity leaders can facilitate value creation for their organizations by way of their stardom increasing credibility among stakeholders and fostering the perception of high quality and greater potential (Wade et al., 2006). However, favorable media attributions can also foster an individual's self-esteem and perception of importance, facilitating the development of hubris and consequent biased decision making processes (Hayward & Hambrick, 1997; Sinha, Inkson, & Barker, 2012). Also, celebrity leaders may be penalized by the fact that they generate higher expectations among stakeholders, and those expectations are more likely to be disappointed (Graffin et al., 2012b). Empirical evidences demonstrate that the positive effect of CEO celebrity on organizational performance is short lived, and in the long-term CEO celebrity seems to negatively affect organizational returns (Wade et al., 2006). Moreover, at the individual level, celebrity is mobile across firms (e.g. CEO succession)

and, consequently, it cannot be considered a stable resource for the organization (Graffin et al., 2012b).

Organizational Celebrity

At the organizational level, celebrity emerges as the media create “dramatized realities” attributing extraordinary qualities to organizations while reporting about industry or societal changes (Rindova et al., 2006: 52). Specifically, firms undertaking distinctive actions and displaying distinctive identities are theorized to more likely be the center of media attention, as journalists will use them as “vivid examples of important changes in industries and society in general” (Rindova et al., 2006: 52). By focusing attention on these organizations, the media emotionally engage audiences through the creation of a dramatized reality. Once again, the emergence of organizational celebrity is fostered by the availability of idiosyncratic information about the organization, in such a way that the more the organization or the CEO provides the media with information about organizational activities, culture, and identity, the more likely organizational celebrity will emerge (Rindova et al., 2006).

Once developed, organizational celebrity has multiple effects on organizational decision making and change processes. First, intense positive media coverage has both a sense-making and self-enhancement effect on organizational members (Kjærgaard et al., 2011), consequently affecting organizational processes and outcomes. For example, research shows that over time organizational celebrity may impede identity work by organizational members as the positive media coverage is too appealing for organizational members, even when it contrasts with the reality they experience within

the organization (Kjærgaard et al., 2011). To a certain extent, “as the media publicizes information about an organization, public impressions of the organization and of the organization’s members become part of the currency through which member’s self-concepts and identifications are built or are eroded” (Dutton, Dukerich, & Harquail, 1994: 241). Therefore, as much as positive media attention to CEOs can lead them to ‘believe their own press’ (Hayward et al., 2004), similarly, positive media attention to the organization seems to affect members perceptions of the organizational identity above and beyond what they experience directly.

Second, firms that have achieved celebrity are more likely to announce positive earnings surprises than firms without this asset (Pfarrer et al., 2010), as celebrity is developed through engaging in non-conforming actions with “harder-to-predict outcomes” (Pfarrer et al., 2010: 1134). Also, celebrity firms tend to receive greater market rewards when announcing positive earnings surprises as shareholders expect greater unpredictability while maintaining a positive affective frame (Pfarrer et al., 2010). In addition, celebrity firms receive smaller market penalties when announcing negative earnings surprises as a positive affective frame may foster the likelihood that shareholders may disregard discrepant information (Pfarrer et al., 2010). However, theory on organizational celebrity suggests that this social approval asset may be short-lived when compared to other organizational social evaluations (Zavyalova, Pfarrer, & Reger, 2016a). Nevertheless, since unlike individual celebrity organizational celebrity is tied to the organization as a whole, it is less mobile across organizations than CEO celebrity and,

consequently, can be considered a more stable resource for the organization (Graffin et al., 2012b).

To summarize, once developed, individual and organizational celebrity seem to have different consequences for organizational performance. In the long term, CEO celebrity seems to negatively affect organizational returns (Wade et al., 2006) as it generates higher stakeholder expectations while also fostering hubris and consequently biased decision making processes. Conversely, organizational celebrity seems to increase organizational performance as it fosters the adoption by stakeholders of a positive affect frame towards the organization. Also, at the individual level, celebrity is mobile across organizations, while it is not at the organizational level. Consequently, organizational celebrity has a greater potential to constitute a strategic resource for the organization (Barney, 1991). For these reasons, there is great value in investigating these two constructs concomitantly to understand how celebrity develops at different levels and how it evolves across them.

Business Celebrity as a Framing Contest

As shown in the discussion of the previous literature, there is general consensus that celebrities are well known social actors whose existence is inextricably related to the media (Boorstin, 1961; Hayward et al., 2004; Rojek, 2004). In modern society, celebrity (at both the individual and organizational level) is a product of mass communication (Boorstin, 1961; Gamson, 1992; Rein et al., 1987; Rindova et al., 2006), and is closely related to media coverage (Van de Rijt et al., 2013).

As social institutions directed toward the production of knowledge and culture (McQuail, 1985: 97), the media are very relevant in determining the way in which stakeholders and the general public make sense of organizations (Hayward et al., 2004; McCombs, 2005; McCombs & Shaw, 1972; Shaw & McCombs, 1977) and reality in general. Indeed, “media discourse is part of the process by which individuals construct meaning” (Gamson & Modigliani, 1989: 2). Given causal ambiguities around the determinants of business events, the media become important agents in the construction of perceptions about organizational life, by adopting and disseminating specific interpretations (Wade et al., 2006). Considering the importance of the media agenda-setting process in determining celebrity, I set out to understand how media agenda is built in the context of business celebrity, and apply framing theory (Entman, 1993; Entman, Matthes, & Pellicano, 2009) to understand how specific narrative frames are selected and promoted within media coverage of business news to generate celebrity.

Journalists make sense of business events by developing narratives about them. Such narratives are “thematic sequenced accounts that convey meaning” (Barry & Elmes, 1997: 431) and specific interpretations of reality to their audiences, through a framing activity (Entman, 1993). Multiple journalistic frames – i.e. a schema or heuristic, a knowledge structure that is activated by some stimulus and is then employed by a journalist through story construction (Entman et al., 2009) – are usually embedded in these narratives (Rimmon-Kenan, 1983). Typically, a narrative text describes a progression of events (Rimmon-Kenan, 1983) and entails several deep-level features (Pentland, 1999) that can be categorized as cognitive or affective frames (McCombs,

Llamas, Lopez-Escobar, & Rey, 1997). First, *cognitive frames* regard the substantive attributes used to describe and portray a specific object in the media – e.g. narrative sequence of events, causal explanations/attributions, focal actors, and so on. Second, *affective frames* regard the affective attributes used to describe and portray a specific object in the media – e.g. positive, negative and neutral descriptions (McCombs et al., 1997).

Drawing from these two categories, I focus on three specific frames: *i)* narrative sequence of events, *ii)* attributional, and *iii)* affective frames. First, a narrative sequence of events is a typical feature of a text (Barthes, 1988; Bruner, 1990). Once a business event occurs that is selected by the media for coverage, journalists frame it by selecting how to present the sequence of events in their narratives. It is important to note that, following this process, an ‘objective’ business event can originate very different media narratives. For example, after the launch of a new product, media reporting about this event may adopt a sequence of events frame from across any of these levels: the organizational-level with a story on how the product is the expression of a new strategic direction and how it will foster organizational performance, the industry-level with a story on how the product will bring change in the industry, or the societal-level with a story on how the product will bring change in society.

Second, attributional frames are also embedded in media narratives about business events (Hayward et al., 2004; Rindova et al., 2006). In general, several social actors can serve as focal actors for attribution in media narratives about business events, as stories can be about individual, groups or whole organizations (Pentland, 1999), and

causal attributions can be made at these different levels. The inherent ambiguity and complexity of business events creates the possibility of contestable attributional frames – i.e. situations where attributional frames are open to interpretation as multiple frames are available (Chong & Druckman, 2007), and multiple social actors can serve as focal actors for media narratives about these events. Specifically, two of modern society’s main journalistic frames used to explain business events are: leadership and organizational factors (Schein, 1985). Table 1.1¹ reports extracts of Bloomberg BusinessWeek articles to exemplify how similar business events can be reported using different narrative sequence of events and attributional frames.

Third, an affective frame regards the affective attributes used within a media narrative (McCombs et al., 1997). The media convey not only facts but also feeling and tone that serve to shape the public interpretation of those facts (McCombs, 1992; Patterson, 1993). Following the definition of celebrity as social actors that attract high levels of public attention that is also positively emotionally charged, I am specifically interested in positive affective frames and their combination with cognitive frames for the development of individual and organizational celebrity.

Overall, how the media select and combine these frames is important in determining the development of the different dramatized realities about business events which, in turn, lead to individual and/or organizational celebrity. Specifically, celebrity emerges for the focal actor to which the media attributes the sequence of events in the

¹ Tables and Figures are reported in Appendix 1 at the end of Chapter 1.

narration (Hayward et al., 2004; Rindova et al., 2006), when the affective frames used are positive. Therefore, to understand how celebrity emerges at different organizational levels, we need to understand how social actors are selected as the ‘focal actor’ in the attributional frame.

There are three possible outcomes of this framing contest in the development of media narratives: individual, organizational or convergent celebrity (see Figure 1.1).

Individual celebrity emerges when media narratives are centered on an individual as the focal actor of the attributional frame in the story. Therefore, individual celebrity emerges when media narratives are dominated by individual-level attributional frames to explain business events. Rather than viewing the individual and the organization as complementary elements of the narrative, the media tend to perceive the individual as central to the story, to such an extent that the attention focuses mostly at the individual level and the organization may become peripheral to the story. For example, the media may tend to explain a firm’s actions and success by the behaviors and characteristics of a specific individual within the organization (Hayward et al., 2004) – usually the CEO or the entrepreneur/founder.

Organizational celebrity emerges when media narratives are centered on the organization as the focal actor of the attributional frame in the story. Rather than viewing the individual and the organization as complementary elements of the narrative, in this case, the media perceives the organization as central to the story, and actions of individuals are either missing from the story or given supporting roles. Consequently, most attention is placed on the organization as a whole, rather than on any individual

within it. For example, the media may explain industry or business events by identifying specific firms within the industry that can serve the need for causal attribution and be identified as the agents of change (Rindova et al., 2006).

Convergent celebrity emerges when media narratives are dominated by both individual- and organizational-level attributional frames. In these situations, the organization and the individual are viewed as complementary elements, each one playing significant and relevant roles in the story. Therefore, in convergent celebrity significant attention is placed at both levels. For example:

“The office building on Facebook Way is in the unfinished style that honors materials like plywood, concrete, and steel. The I-beams supporting its soaring walls still have the builders’ chalk placement instructions on them. It takes a business making billions of high-margin dollars to make plywood and concrete seem so appealing. The merely ordinary have to put up drywall. [...] Then, at the center, standing at his desk announcing something to a colleague, there’s Zuckerberg. He’s a great stander; he has terrific posture. [...] If you spray-painted Zuckerberg a high-gloss white and told him to gaze off into the distance, he’d look exactly like a 1st century A.D. bust of Tiberius at the Capitoline Museum in Rome. Zuckerberg would get the reference. A scholar of the classics, he named his daughter Maxima, after the Roman, not the Nissan [...]. Zuckerberg doesn’t wear a toga, unfortunately, but like any icon, he has a signature look—gray T-shirt, jeans, and sneakers.” (Urstadt & Frier, 2016).

As highlighted in this example, both the individual and the organization are main characters in the story and each social actor is instrumental to the creation of a dramatized reality.

In the next section of the paper, I focus on understanding the factors affecting the adoption of individual or organizational attributional frames, which in turn foster the emergence of individual, organizational or convergent celebrity. Specifically, I focus on the relative availability of these attributional frames and investigate factors that affect their resonance and lead to the development of celebrity at different levels.

Frame Adoption

Frames are interpretative schemas used for both comprehending and presenting reality (Scheufele, 1999). Research on framing can be found in social and cognitive science, as well as in the political science and the communication fields. As a result of such widespread use across multiple disciplines, multiple definitions have been adopted in the literature. When focusing on their role in communication, researchers have referred to ‘frames’ as “the words, images, phrases, and presentation styles that a speaker uses when relaying information to another, or what can be called *frames in communication*” (Druckman, 2001: 227).

Framing should be interpreted as a diachronic process where, in their choice of journalistic frames, journalists are bounded by the cultural stock of schemas commonly found in a society which records the traces of past framing (Entman et al., 2009). When business events occur that are newsworthy, commentaries about them draw on culturally available ideas and symbols that are organized and clustered into causal frames.

Not all frames are equally potent. Certain frames have a natural advantage because their ideas and language resonate with larger cultural themes (Gamson & Modigliani, 1994). In general, resonance increases the appeal of a frame as it makes a frame appear natural and familiar. Specifically, resonance not only increases the likelihood of the frame’s adoption by journalists, but also increases its effect on the audience, as journalists and their audience are in the same culture (Gamson & Modigliani, 1994).

Three factors that affect the resonance of individual, organizational or convergent attributional frames and thereby influence the emergence of celebrity: *i)* organizational cultural repertoire, *ii)* an individual's identification processes with an organization, and *iii)* the media's choice of other cognitive frames. Specifically, the first two are important as they affect the content of communication materials available to the media for developing their news reports. I proceed by delineating how these actors affect the development of celebrity at different organizational levels.

Organizational Communication

Previous studies on celebrity have identified the important role played by organizational communication materials in building the media agenda (Blyskal & Blyskal, 1985; Rindova et al., 2006). Public relations activities are considered very important in influencing the media agenda, and research has shown that they can have a great influence on media content (Cameron, Sallot, & Curtin, 1997; Kioussis, Mitrook, Wu, & Seltzer, 2006; Lee & Solomon, 1990; Sallot & Johnson, 2006). Using press conferences, news releases, interviews and other communication tools, public relations professionals provide information subsidies to journalists to affect the construction of the media agenda (Kioussis et al., 2006). By providing these information subsidies, public relations practitioners reduce the time needed by journalists to report about a specific event, and the press often uses the least costly and most readily available sources of information (Curtin & Rhodenbaugh, 2001). In the context of IPOs, Pollock and colleagues found a strong correlation of .42 between the volume of press releases and the volume of media coverage (Pollock & Rindova, 2003). Also, studying corporate

takeovers, Ohl and colleagues found that organizational press releases influence the media agenda not only in terms of frequency of coverage but also in terms of the specific interpretations conveyed (Ohl, Pincus, Rimmer, & Harrison, 1995). It follows that organizations and their members can not only influence what topics are covered in the media, but also how they are framed in the media agenda. “In developing programs, public relations professionals fundamentally operate as frame strategists, who strive to determine how situations, attributes, choices, actions, issues and responsibility should be posed to achieve favorable objectives” (Hallahan, 1999: 224). Overall, journalists tend to make large use of wire agencies and editors are reluctant to significantly change wire content (Atwater, Fico, & Pizante, 1987).

In summary, organizations and their members can exert their agency in the development of media narratives about organizational life, by providing idiosyncratic information about the CEO persona, organizational actions, and organizational culture. In doing so, they provide the media with the information needed for the development of the dramatized realities that are the core of the development of individual, organizational or convergent celebrity (Hayward et al., 2004; Rindova et al., 2006). Indeed, by framing organizational communication materials at specific levels, managers and communication professionals can increase the resonance and accessibility (Fiske & Taylor, 2013) of those frames in the mind of journalists, affecting the production of media narratives. However, previous literature has not directly investigated why organizational communication materials may be focused at the individual or organizational level.

I suggest that an individual's organizational identification processes with the organization and organizational cultural repertoire are two important factors affecting the frames adopted in organizational communication materials, and therefore affect the development of individual, organizational or convergent celebrity. I theorize about these factors in the remaining of this section.

Individual Identification with the Organization. Social identity theory suggests that individuals define themselves partly on the basis of their affiliation with different social groups (e.g. their organization, their profession, their family, etc.), and that not all of these affiliations contribute equally to one's definition of oneself (Ashforth & Mael, 1989; Tajfel & Turner, 1986). Organizational identification refers to a "cognitive linking between the definition of the organization and the definition of self" (Dutton et al., 1994: 242). Strong organizational identification indicates that the individual considers the organizational identity – i.e. what an organization's members perceive as the central, distinctive and enduring values and goals of the organization (Albert & Whetten, 1985) – worthy and integrates it into his/her own sense of self. For organizational identification to arise, the individual must perceive the organizational identity as salient and he/she must self-categorize in terms of his/her membership in the organization (Pratt, 1998). It follows that different organizational members may differ in their level of reliance on the organization as an identity-defining social group.

In general, therefore, organizational identification refers to "perception of oneness with" an organization (Ashforth & Mael, 1989: 21; Galvin, Lange, & Ashforth, 2015). Theory on organizational identification has identified multiple types of identifications

based on the level of convergence of the individual and organizational identity (Galvin et al., 2015). First, conventional identification implies both internalization – i.e. incorporating aspects of an organization's identity into one's sense of self – and externalization – i.e. incorporating aspects of oneself into one's perception of the organization's identity (Galvin et al., 2015). Strong conventional organizational identification occurs when the organizational member's own identity and his/her perception of the organization's identity overlay completely so that the organization is central to the individual's definition of self (Galvin et al., 2015). Nevertheless, the individual maintains a sense of self independent from the organization so that the individual identity is not subsumed by the organization's identity (Galvin et al., 2015).

Second, over-identification occurs when extreme internalization is not compensated by externalization. In these situations, the individual's identity is lost within his/her perception of the organization's identity (Dukerich, Kramer, & Parks, 1998). The organizational member sees him/herself as an expression of the organization's identity, instead of using it as a reference point to help define his/her individual identity (Galvin et al., 2015).

Third, narcissistic organizational identification occurs when extreme levels of externalization are not compensated by internalization (Galvin et al., 2015). In these situations, the individual identity dominates, and the organizational member perceives the organization as an expression of him/herself. The individual conceives the organization in terms of self and his/her own identity becomes the fundamental point of reference for understanding the organization's identity (Galvin et al., 2015).

How an individual identifies with his/her organization affects his/her provision of information to external stakeholders and to the media in particular (Chatterjee & Pollock, 2016). When the individual has strong influence on organizational decision making process, communication activities and overall strategic processes (as in the case of a CEO or founder), his/her identification processes is likely to strongly affect the type of information provided and used by the media. Specifically, I theorize that individuals with strong levels of narcissistic organizational identification, will more likely provide the media with idiosyncratic information about themselves (Rindova et al., 2006), and engage in ingratiation (Westphal & Deephouse, 2011) and symbolic (Bednar, 2012) behaviors towards journalists (Chatterjee & Pollock, 2016). This will foster the development of media narratives framed at the individual level. On the other hand, I theorize that individuals that strongly over-identify with the organization will more likely provide the media with information about the organization as a whole, rather than about themselves, fostering the development of media narratives framed at the organizational level. Lastly, individuals that have strong conventional organizational identification will more likely provide the media with information about themselves and the organization, fostering the development of media narratives framed at both the individual and organizational levels.

To summarize, different types of identification with one's organization will foster the adoption of different attributional frames in the communication materials to the media, affecting the resonance of such frames, and consequently the likelihood of their adoption. Ultimately, by providing information framed at different levels, individuals

within organizations can affect the adoption of a specific frame-level in media narratives. Stated formally:

Proposition 1: The likelihood of adoption of individual/organizational level frames in media coverage of business events is related to an individual's identification processes with the organization.

a) Narcissistic organizational identification increases the likelihood of adoption of individual-level frames.

b) Over-identification with the organization increases the likelihood of adoption of organizational-level frames.

c) Conventional organizational identification increases the likelihood of adoption of convergent frames.

Organizational Cultural Repertoire. Organizational culture has been defined as a system of collectively accepted and interconnected taken-for-granted beliefs and values that are manifested in idiosyncratic patterns of thought, speech, and behavior in a given organizational environment at a given time (Barley, 1983; Canato, Ravasi, & Phillips, 2013; Martin, 2002; Pettigrew, 1979). In his original work on culture, Schein (1985) conceptualized it as existing simultaneously on three levels: basic assumptions – i.e. taken-for-granted beliefs – values – i.e. social principles, aims and norms considered to have intrinsic worth – and artifacts – i.e. the tangible outcomes of activities grounded in values and assumptions (Hatch, 1993). Early research focused on the deep level of assumptions that unknowingly shape action and, therefore, culture was conceived as a constraint (Canato et al., 2013). Recent research has focused on culture as a toolkit

(Swidler, 1986) of resources that are employed to attain different goals (Rindova, Dalpiaz, & Ravasi, 2011). These toolkits of cultural resources include things such as symbols, language, stories, narratives, rituals and myths (Rindova et al., 2011; Swidler, 1986) that together form an organizational cultural repertoire – i.e. those resources that an organization has selected from the broader industry and societal cultural toolkits (Rindova et al., 2011).

Organizational cultural resources such as narratives, rituals, and myths, express and reinforce what is valued within an organization (Pettigrew, 1979). First, I theorize that when specific individuals are at the center of the cultural resources forming an organizational repertoire, organizational communication materials will more likely be focused at the individual level, fostering the adoption of individual-level frames in media coverage of business events about that organization. For example, the more the CEO is at the center of organizational rituals, myths and narratives, the more organizational communication materials to the media will also be focused at the individual level fostering the adoption of individual-level frames in media narratives about business events regarding the organization. Second, I theorize that when the organization as a whole is at the center of the resources forming its cultural repertoire, organizational communication materials will more likely be focused at the organizational level, fostering the adoption of organizational-level frames in media coverage of business events about the organization. Lastly, I theorize that when an organization's cultural repertoire encompasses both individual- and organizational-level narratives, myths, and rituals, organizational communication materials will be balanced in presenting both individual-

and organizational-level frames, fostering the adoption of convergent frames in media coverage of business events about the organization. Stated formally:

Proposition 2: The likelihood of adoption of individual, organizational or convergent frames in media coverage business events is related to an organization's cultural repertoire.

a) An organizational cultural repertoire strongly focused on specific individuals within an organization increases the likelihood of adoption of individual-level frames.

b) An organizational cultural repertoire strongly focused on the organization as a whole increases the likelihood of adoption of organizational-level frames.

c) An organizational cultural repertoire that balances attention to individuals within an organization and the organization as a whole increases the likelihood of adoption of convergent frames.

Frame Packages

As previously discussed, media play a central role in determining the emergence of different types of celebrity by developing dramatized narratives about business events (Hayward et al., 2004; Rindova et al., 2006). They do this by selecting cognitive and affective frames and combining them into narratives which dramatize realities about business events. Causal explanations are often embedded in these narratives, to render these events “coherent and comprehensible” for the audiences (Rindova et al., 2006: 56). In developing such causal attributions, journalists propose a certain interpretation of reality, and cast individuals or organizations as celebrities by putting them at the center of their narratives (i.e. by selecting them as focal actor/s in the narrative text).

When inferring causal explanations, properties of a cause are generally assumed to be comparable to analogous properties of the effect (Kelley & Michela, 1980; Shultz & Ravinsky, 1977), since a certain degree of comparability between effect and cause is expected. This ‘similarity principle’ has been applied to a number of different properties – e.g. the assumption that a good behavior effect must have been caused by a good person (Kelley, 1973) – but relevant to my theory development is its application to *intensity* as a relevant property in determining causal attributions. When inferring causal attributions, the intensity of the effect is assumed to vary proportionately with the intensity of its cause (Kelley & Michela, 1980; Shultz & Ravinsky, 1977). Thus, the rule of similarity suggests that the intensity of an event affects the types of causal attributions made by observers, in that an event will be more likely attributed to a cause that is perceived to have an adequate (i.e. *similar*) intensity. Consequently, a more complex set of media stories will increase the resonance and consequently the adoption of a more complex set of focal actor/s to explain those events.

Following this reasoning, I theorize that individual attributional frames (i.e. an individual as the focal actor in the narrative text) will be more likely combined with an organizational-level sequence of events frame. Leadership is widely construed as a causal explanation for organizational actions and outcomes (Meindl et al., 1985) and over time the concept of leadership has become firmly rooted in the collective understanding of organizational life (Meindl & Ehrlich, 1987). This romance of leadership “can be construed as an assumption, preconception, or bias that interested observers and participants bring to bear when they must find an intellectually compelling and

emotionally satisfying comprehension of the causes, nature, and consequences of organizational activities” (Meindl & Ehrlich, 1987: 92). Thus, individual attributions are likely to resonate more when journalists write organizational-level stories, as they will be deemed more intensity-appropriate.

Also, I theorize that organizational attributional frames (i.e. an organization as the focal actor in the narrative text) will be more likely combined with an industry-level sequence of events frame. When writing stories about industry changes, the media are more inclined to adopt organizational attributions as such explanations are deemed more intensity-appropriate, and therefore will become more resonant. Given the nature of the story, specific expectations and suppositions about the cause will emerge. I expect that journalists’ causal schemata will foster the choice of more intense and complex sets of causes when writing stories about industry-level change events. For example, research shows that individual success on simple tasks can be explained in terms of ability or effort (Kelley & Michela, 1980). On the other hand, individual success on complex tasks requires the use of both criteria (Kelley & Michela, 1980). Given their complexity, stories framed as industry-level sequence of events will require the use of more complex explanatory systems, above and beyond leadership. In these situations, organizational attributions represent a valid alternative to leadership explanations, as they represent a more complex system of interrelated causes, and may be deemed more intensity-appropriate.

Following similar logic, I theorize that both individual and organizational attributional frames are used in stories framed as societal-level sequence of events, as the

complexity of these stories calls for even more complex systems of causes than either individual- or organizational-level attributions can provide. Consequently, when journalists write narratives framed as societal-level events, convergent attributions (individual and organizational) will become more resonant as they represent a more complex system of interrelated causes, and may be deemed more intensity-appropriate. Stated formally:

Proposition 3: The likelihood of adoption of individual, organizational or convergent attributional frames in media coverage of business events is related to the complexity of the story being narrated.

a) Individual-level frames are more likely adopted in stories on organizational change.

b) Organizational-level frames are more likely adopted in stories on industry change.

c) Convergent frames are more likely adopted in stories on societal change.

Frames Evolution

Individual and organizational celebrity are highly interdependent and oftentimes, celebrity individuals such as CEOs or entrepreneurs may be involved in an organization's celebrity development process (Rindova et al., 2006) and vice versa. Yet, research thus far has not addressed this issue and, adopting a mostly static approach to the study of this phenomenon, disregards how multi-level celebrity dynamics unfold over time.

Addressing this issue, I now focus on understanding how and why frames in media narratives may change over time fostering a shift across the three forms of media

coverage represented in Figure 1.1 (i.e. individual, organizational, and convergent celebrity).

Since the choice of frames in media narratives is not static, I theorize that changes in the factors previously identified as affecting the resonance of individual and organizational frames, may foster two evolution patterns can occur: cooperative dynamics and competitive dynamics. Cooperative dynamics occur when from individual or organizational celebrity there is a shift towards convergent celebrity. In these situations, individual and organizational frames support each other in the development of both social approval assets. Competitive dynamics occur when, from convergent celebrity, there is a shift towards individual or organizational celebrity. In these situations, the frames seem to compete, rather than cooperate in the development/maintenance of both social approval assets.

First, in the previous section, I suggested that how an individual identifies with his/her organization affects his/her provision of information to external stakeholders and to the media in particular (Chatterjee & Pollock, 2016), fostering the adoption of different attributional frames. Nevertheless, identification processes may change over time. First, such changes are likely to occur following turnover events. Nevertheless, they can also occur following events that trigger an individual's need to preserve or enhance his/her perception of their social identity. Social identity theory suggests that individuals use cognitive tactics such as selective self-categorization (Turner, 1987) to preserve or enhance positive perceptions of their social identity (Elsbach & Kramer, 1996; Hogg & Abrams, 1988). I expect that following, turnover, identity-threatening (Elsbach &

Kramer, 1996) or identity-enhancing events, individuals' organizational identifications may change over time. This will affect the provision of information to external stakeholders, and thus foster shifts across different types of celebrity.

Specifically, I theorize that changes in such identification processes will foster the development of different types of celebrity dynamics. When individuals' identification process shifts from either strong narcissistic identification or strong over-identification towards strong conventional identification, this will affect his/her provision of information to the media, and increase the likelihood of celebrity cooperative dynamics, facilitating a shift from individual or organizational celebrity towards convergent celebrity. On the other hand, when the individual identification process shifts from either strong conventional identification towards strong narcissistic or over-identification, this will affect his/her provision of information to the media, and increase the likelihood of celebrity competitive dynamics, facilitating a shift from convergent celebrity towards individual or organizational celebrity.

Proposition 4: The development of celebrity dynamics is related to changes in the individual's identification processes with the organization:

a) A change from either strong narcissistic or strong over-identification processes to strong conventional identification will increase the likelihood of cooperative dynamics to develop over time.

b) A change from strong conventional identification to either strong narcissistic or strong over-identification processes will increase the likelihood of competitive dynamics to develop over time.

Second, in the previous section, I identified organizational cultural repertoire as an important factor in the adoption of different attributional frames. Specifically, I theorized that cultural resources within an organization such as stories, symbols, rituals and myths will affect the content of the communication materials to the media and thus affect the development of celebrity. An organizational cultural repertoire, however, may change over time as it is affected by an organization's external environment (Rindova et al., 2011). Consequently, changes in an industry's cultural registry (Weber, 2005) foster changes in the cultural resources of an organization. Following these dynamics, I expect that changes in organizational cultural repertoires will foster shifts across different types of celebrity. Specifically, I theorize that when an organizational cultural repertoire shifts from one that is strongly focused on either specific individuals or the organization as a whole to a more balanced one, this will affect organizational communication materials, and will increase the likelihood of the media to engage in cooperative dynamics fostering the development of convergent celebrity. On the other hand, when an organizational cultural repertoire shifts from one that is balanced towards one that is strongly focused on either specific individuals or the organization as a whole, this will affect organizational communication materials, and increase the likelihood of the media to engage in competitive dynamics fostering the development of convergent celebrity. Stated formally:

Proposition 5: The development of celebrity dynamics is related to changes in an organization's cultural repertoire:

a) A change in an organization's cultural repertoire from either strong individual focus or strong organizational focus towards a balanced focus will increase the likelihood of cooperative dynamics to develop over time.

b) A change in an organization's cultural repertoire from a balanced focus to either strong individual focus or strong organizational focus will increase the likelihood of competitive dynamics to develop over time.

Third, in the previous section, I suggested that the adoption of attributional frame is affected by the other frames adopted by journalists within the same stories.

Specifically, I focused on how the choice regarding the level of sequence of events affects the choice of attributional frames, following the rule of similarity criteria.

Nevertheless, the media compete for public attention by creating the dramatized realities that cognitively and emotionally engage the public (Rindova et al., 2006). Given this need, journalists often use novelty as necessary to engage the audience with the representation of a dramatized reality, as the unfamiliar attracts attention (Starbuck & Milliken, 1988). To introduce novelty in their media coverage about an organization, the media can adopt a diverse set of cognitive frames. For this reason, over time, organizational-level sequence of events may be combined or replaced with industry or societal ones and vice versa, leading to the adoption of different attributional frames and the development of different types of celebrity. I theorize that changes over time in the choice of frame in terms of sequence of events will foster changes in the attributional frames adopted in media narratives. Cooperative dynamics are likely to occur when media narratives shift from organizational- or industry-level frames of the sequence of

events towards societal ones. Over time, this will foster the development of convergent celebrity. On the other hand, competitive dynamics are likely to occur when media narratives shift from societal-level frames of the sequence of events towards organizational or industry ones. Over time, this will foster the development of individual or organizational celebrity respectively. Stated formally:

Proposition 6: The development of celebrity dynamics is related to changes in the cognitive frames used in media narratives:

a) A change in the level of the sequence of events frame from either strong organizational focus or strong industry focus towards a societal focus will increase the likelihood of cooperative dynamics to develop over time.

b) A change in the level of the sequence of events frame from a societal focus towards either strong organizational focus or strong industry focus will increase the likelihood of competitive dynamics to develop over time.

Performance Implications

Previous literature has investigated the performance implications of individual and organizational celebrity separately (Pfarrer et al., 2010; Wade et al., 2006), and in doing so, it fails to provide an understanding of the consequences of these two constructs when occurring together. I suggest that specific performance advantages and disadvantages may arise from the possession of both levels of celebrity when compared to the possession of either one. I discuss such implications as they are important in providing insights into the complex ways in which different social approval assets contribute to the determination of organizational performance.

First, theory on individual and organizational celebrity suggests that by increasing economic opportunities for an organization, these important social approval assets have the potential to generate value for the organization (Hayward et al., 2004; Rindova et al., 2006). However, when celebrity is at the individual level, it can generate hubris and overconfidence and this, over time, may lead to biased decision making processes (Hayward et al., 2004). When celebrity individuals share celebrity with the organization, such biases may be reduced as organizational-level attributions are combined with individual ones by organizational constituents to explain organizational actions and success, mitigating the attributions made at the individual level.

Second, individual celebrity is highly mobile across organizations as individuals can change organizations. Once a celebrity individual leaves, so may the economic opportunities associated with his/her celebrity. Also, previous research has shown that when a new non-celebrity-CEO is appointed following a celebrity one, he/she is likely to experience less favorable evaluations due to the use of contrast heuristics (Graffin, Boivie, & Carpenter, 2013a). The combination of individual and organizational celebrity may reduce some of these risks. When a celebrity CEO leaves a celebrity organization, the economic opportunities associated with organizational celebrity are not lost. Also, it may be the case that a celebrity organization will more likely be able to attract a new celebrity CEO.

Third, both organizational and individual celebrity heighten not only the attention that organizational constituents pay to an organization, but their expectations as well (Graffin, Pfarrer, & Hill, 2012a). With increased attention, therefore, heightened scrutiny

may also be expected when the organization either fails to meet the high expectations it has generated, or is involved in negative events. It follows that the presence of the asset at the other level may increase the speed at which economic opportunities are lost.

Fourth, research at the organizational level has shown that celebrity may foster members' alignment around a new understanding of what the organization is, but over time, it may also impede further identity work among organizational members, as the image projected in the media is too appealing to be challenged by the actual reality experienced within the organization (Kjærgaard et al., 2011). I suggest that, when a celebrity CEO – that has developed hubris and has become overcommitted to the strategic actions undertaken by the organization – leads a celebrity organization, the concomitant presence of this social approval asset at both organizational level will increase the risk of organizational identity captivity and reduce the ability of the organization to implement change when needed.

To conclude, specific performance advantages and disadvantages may arise from the possession of both levels of celebrity when compared to the possession of either one. I did not develop formal propositions about such performance implications given that the theoretical focus was on the development and co-evolution processes of these two distinctive, yet highly interrelated, social approval assets.

Discussion

Theoretical Contributions and Practical Implications

Celebrity is a common phenomenon in modern society (Gamson, 1992; Rindova et al., 2006) and has become an important aspect characterizing how organizations and

their members are perceived by stakeholders and constituents. Within the context of organizational studies, celebrity has been investigated at the individual – e.g. CEOs and entrepreneurs – and organizational levels – e.g. Apple and Tesla. Being in the media spotlight, these social actors become celebrities known and acclaimed by audiences, within and beyond the boundaries of their industries.

Emerging from previous literature on celebrity is an initial appreciation of how individual and organizational celebrity are achieved, and a preliminary understanding of their distinctive effects on organizational outcomes. However, research on these constructs has largely proceeded independently, despite suggestions the two may be interdependent (Rindova et al., 2006). This has hampered our understanding of how celebrity develops at one level or the other, how celebrity at different levels co-evolves over time, and what are the performance implications of achieving celebrity across multiple organizational levels. I addressed these limitations of the current literature on organizational celebrity and provide multiple theoretical contributions.

First, I contribute to theory on celebrity by identifying factors affecting the development of celebrity at different organizational levels. I suggest that celebrity development at different organizational levels is affected by the resonance of individual or organizational attributional frames. In doing so, I highlight how celebrity is developed through a co-creation process where multiple social actors are involved (i.e. journalists, organizations and organizational members), and move the theory a step further in understanding why and how celebrity emerges at different organizational levels. This is important since previous literature has shown that individual and organizational celebrity

has different implications on organizational outcomes. Second, I contribute to theory on celebrity by developing a theoretical model that addresses how individual and organizational celebrity co-evolve over time. Oftentimes, celebrity individuals such as CEOs or entrepreneurs are involved in an organization's celebrity development process (Rindova et al., 2006) and vice versa. Yet, research thus far has not addressed this issue. I suggest that changes *i)* in the frames packages within media reporting, *ii)* in the organizational culture, and *iii)* in the identification processes the individual engages in, will affect the development of cooperative or competitive celebrity dynamics. Third, I contribute to theory on celebrity by discussing the potential performance implications of these two constructs when occurring together. I suggest that specific performance advantages and disadvantages may arise from the possession of both levels of celebrity when compared to the possession of either one. By investigating the organizational implications of individual and organizational celebrity, I contribute to the strategic management literature by theorizing about the relationship between a combination of social approval assets and organizational competitive advantage.

Overall, the media affect organizational actions and performance by impacting the prominence and perceptions of organizations and their members in the public mind. Knowing how media coverage of business events comes about is the first step for managing it. To this extent, the theoretical model developed here bares important practical implications, as it lends understanding of under what circumstances the media adopt an organizational and/or an individual frame. Given that these social approval assets have been shown to have different effects on organizational outcomes,

organizations experiencing high levels of media coverage framed at the individual level should consider taking actions to increase the resonance of organizational attributional frames. Therefore, attention should be given to monitor the type of media coverage that an organization and its members receive so that specific actions can be taken to foster the adoption of specific attributional frames.

Limitations and Future Research Directions

There are limitations and boundary conditions inherent in my theorizing that provide avenues for future research. First, I focus on business events that are already salient to journalists as they represent a change from either organizational practices or industry and societal norms. Such events are the ones that will more likely activate the mechanism behind media attention. In doing so, I do not address the question of why the media decide to focus attention on a specific set of business events to be narrated, but rather focus on the choice of attributional frames after that decision is made. An underlying characteristic of the business event, necessary for the development of both organizational and individual celebrity, is the obtrusiveness of the event itself (Rindova et al., 2006). Journalists are more likely to focus attention on *change events* – i.e. empirical observations of difference in form, quality or state over time within an entity (Van de Ven & Poole, 1995) – rather than reporting on the status quo (Rindova et al., 2006). Given the specific purpose of this paper, I only focus on how a specific frame is chosen over others, and assume that the frame is being applied to an event that has already attracted media attention.

Second, I only focus on business events that are perceived as positive, as they are likely to elicit positive emotional responses from the audience and, consequently, generate celebrity. Interestingly, the development process of causal attributions about positive events may differ greatly from the development process of causal attributions about negative events (Fiske & Taylor, 2013; Rindova et al., 2006). To this extent, future research is needed to understand how the model proposed in this essay would apply to the development of individual and organizational infamy.

Third, I only discuss potential performance implications of the concomitant occurrence of individual and organizational celebrity. I suggest that specific advantages and disadvantages may be expected when celebrity occurs at both the individual and organizational levels. Yet, I do not formally develop propositions about the relationship between the possession of convergent celebrity and organizational performance, because the theoretical focus is on the development and co-evolution of different levels of celebrity. Future theorizing and empirical research is needed to address the organizational-level implications of different levels of celebrity

Conclusion

Often CEOs and entrepreneurs or entire organizations become celebrities known and acclaimed by audiences within and beyond the boundaries of their industries. Increased attention has been devoted to individual and organizational celebrity in the context of organizational studies. In this essay, I have focused on understanding how and why celebrity emerges at different organizational levels and how individual and organizational celebrity co-evolve over time. I expect that the theory developed here will

increase our understanding of this important social approval asset and stimulate further research on the relationship between individual and organizational celebrity and their influence on organizational performance.

Appendix 1

Table 1.1. Framing packages.

Extract	Event	Narrative Sequence of Event - Frame	Attributional Frame
“Down the road, Jobs has an even bigger event planned. Rather than build a future solely around Apple's 13-year-old Macintosh computer, Jobs is expected to bet the orchard on the nascent market for so-called network computers, [...]. Engineers are working overtime on a sleek new design for a "MacNC," scheduled for release early next year.” (Burrows, 1997)	Product Release	Organizational-level	Individual
“For the past couple of decades, using remote controls to move little arrows and click on strange symbols was a natural way to control computers and other electronic devices. Then along came the iPhone, and suddenly dragging objects around with a fingertip and making things grow or shrink with a gesture made mice and icons seem so 20th century.” (Wildstrom, 2008)	Product Release	Industry-level	Organization
“Business writers, like romance novelists, love hyperbole. The paradigm will shift. The good will be great. The earth will move. But occasionally a new technology comes along that really does help society. Apple's tablet may just be such a device. [...] No one beats Steve Jobs at making radical new hardware designs undeniably cool.” (Kunz, 2010)	Product Release	Societal-level	Convergent

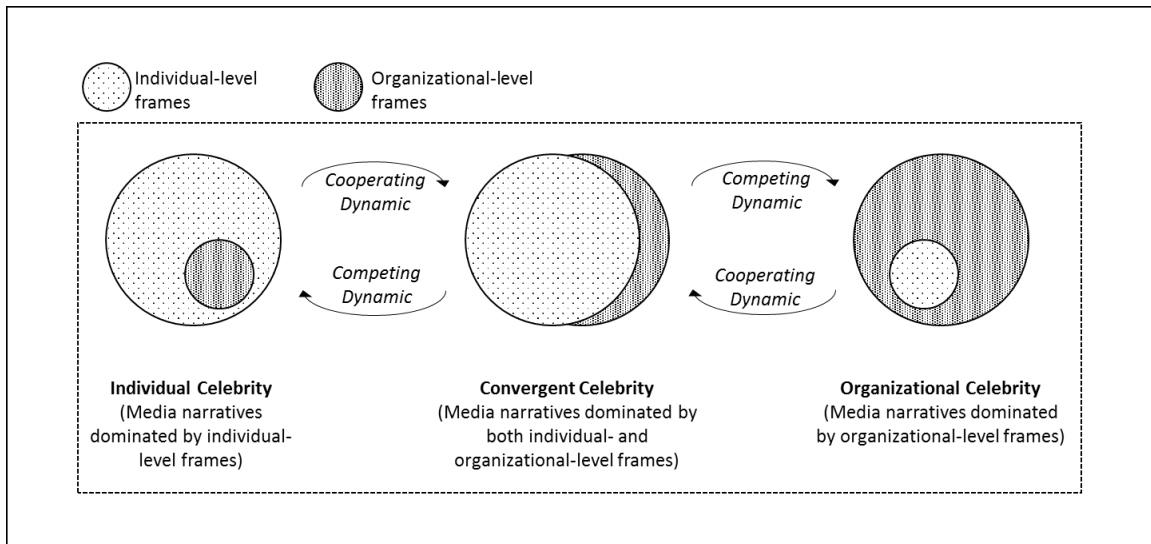


Figure 1.1. Focal-actor frame adoption and business celebrity.

**CHAPTER II -
CEO AND ORGANIZATIONAL CELEBRITY: INVESTIGATING
MEDIA ATTRIBUTIONS AND ORGANIZATIONAL AGENCY**

Abstract

CEO and organizational celebrity have been identified as two important social approval assets that have relevant, yet different, effects on organizational decision making processes and performance (Rindova et al., 2006). This fertile body of research, however, has mostly focused empirical efforts on investigating the consequences of celebrity at different levels. Few empirical studies have investigated how celebrity is achieved and how it may emerge at different organizational levels. This essay specifically addresses this gap by investigating the factors that affect the adoption by the media of the individual or organizational attributional frames that foster the creation of CEO and organizational celebrity. Building on previous work on CEO (Hayward et al., 2004) and organizational celebrity (Rindova et al., 2006), and integrating attribution (Kelley, 1973), and framing theory (Entman, 1993), I develop predictions on the factors that affect the likelihood of CEO and organizational celebrity to emerge. I test the hypotheses on a sample of 244 firms from the Fortune 500 and Unicorn lists over 15 years. The results of show that the more the positive competitive actions undertaken by a company, the more likely is the emergence of organizational celebrity, but not CEO celebrity. However, contrary to current theory, the distinctiveness of those competitive actions does not increase their efficacy in affecting the emergence of celebrity at either level. Nevertheless, the frequency and distinctiveness of competitive actions become important in determining celebrity when individual or organizational attributional frames are made more salient through other information subsidies, such as the presence of founder-CEO or

the frames promoted in organizational communication materials. The results have important theoretical, methodological and practical implications

Introduction

Celebrities are social actors that attract high levels of public attention, and elicit positive emotional responses from the public (Chatterjee & Pollock, 2016; Rindova et al., 2006), through the mediating role of media (Boorstin, 1961; Hayward et al., 2004; Rojek, 2004). Being an important phenomenon in modern society, the construct has attracted attention across multiple disciplines (e.g. Austin et al., 2008; Hayward et al., 2004; McCracken, 1989; Van de Rijt et al., 2013) and multiple levels of investigation.

Specifically, the choice of the focal level of analysis when studying celebrity has influenced most of the research on this construct within organizational studies. On the one hand, some scholars have focused attention at the individual level, addressing questions about celebrity CEOs, founders, and other prominent individuals within organizations (Hayward et al., 2004; Ketchen et al., 2008; Ranft et al., 2007; Wade et al., 2006, 2008). On the other hand, following the work of Rindova and colleagues on celebrity firms (Rindova et al., 2006), other scholars have applied the concept at the organizational level, examining the factors that build organizational celebrity and its consequences for organizational performance (see Kjærgaard et al., 2011; Perryman, 2008; Pfarrer et al., 2010).

Overall, CEO and organizational celebrity have been identified as two important social approval assets that have relevant, yet different, effects on organizational decision making processes and performance (Rindova et al., 2006). Specifically, empirical

evidence shows that the positive effects of CEO celebrity on organizational performance tend to be short lived (Wade et al., 2006), and in the long term, this social approval asset may be detrimental to the organization (Wade et al., 2006). On the other hand, celebrity organizations receive greater market rewards when announcing positive earnings surprises, and smaller market penalties when announcing negative earnings surprises (Pfarrer et al., 2010).

This fertile body of research, however, has mostly focused empirical efforts on investigating the consequences of celebrity at different levels. Few empirical studies have investigated how celebrity is achieved and how it may emerge at different organizational levels, and the theoretical efforts put forth to identify these processes need further empirical investigation. Moreover, research on organizational and CEO celebrity has proceeded largely independently, failing to address how and why this important social approval asset emerges at different organizational levels. This essay specifically addresses these gaps in the literature by investigating the factors that affect the adoption by the media of the individual or organizational attributional frames that foster the creation of CEO and organizational celebrity. This is important in consideration of the fact that CEO and organizational celebrity seem to have different effects on organizational outcomes, discussed above.

Building on previous work on CEO (Hayward et al., 2004) and organizational celebrity (Rindova et al., 2006), and integrating attribution (Kelley, 1973), and framing theory (Entman, 1993), I develop predictions on factors that affect the likelihood of CEO

and organizational celebrity to emerge. I test hypotheses on a sample of 244 firms from the Fortune 500 and Unicorn lists over 15 years.

The results have theoretical, methodological and practical implications. First, I identify different antecedents of organizational and CEO celebrity, suggesting that these social approval assets develop differently, and further theoretical development is needed to better understand these differences. Second, results show strategic and industry distinctiveness do not facilitate the emergence of celebrity at either level. This suggests that, contrary to current theory on business celebrity, the business media may be more prone to report about the status quo than previously thought. Third, from a methodological perspective, I develop equivalent measures of individual and organizational celebrity that are clearly distinct from measures used for operationalizing other social approval assets (such as reputation and status) and allow for more direct comparisons of celebrity across organizational levels. Lastly, from a practical standpoint, the results of this study show that a firm has agency in affecting organizational celebrity by framing its communication materials, particularly when the organization does not behave too distinctively and, therefore, maintains legitimacy among its constituents.

Theoretical Background and Hypotheses Development

Celebrity

Generally speaking, a celebrity can be defined as a subject whose name has “attention-getting, interest-riveting, and profit-generating value” (Rein et al., 1987: 15), and there is large consensus on the fact that celebrities are well known social actors whose existence is inextricably related to the media (Boorstin, 1961; Hayward et al.,

2004; Rojek, 2004). When fame becomes a commodity produced and consumed by the media, and the audience's desire to gather information about the subject increases, celebrity arises (Guthey, Clark, & Jackson, 2009; Rojek, 2004).

In the context of organizational studies, celebrity is conceptualized as an intangible resource within the category of social approval assets (Pfarrer et al., 2010; Rindova et al., 2006) and, as such, derives its value “from favorable collective perceptions” (Pfarrer et al., 2010: 1131) that foster stakeholders' willingness to exchange resources with a firm (Rindova et al., 2006). Specifically, celebrities are defined as social actors that attract high levels of public attention and elicit positive emotional responses from their audiences through the mediating role of media (Chatterjee & Pollock, 2016; Hayward et al., 2004; Rindova et al., 2006; Zavyalova et al., 2016a).

The first aspect of this definition deserves special attention because, in this essay, I focus on two specific categories of social actors: individuals (i.e. CEOs) and organizations. While the conceptualization of individuals as social actors is straightforward (King, Felin, & Whetten, 2010), the conceptualization of organizations as social actors deserves further discussion. Social actors are distinguished from other entities on the basis of the perception that other actors have about their ability to “make decisions, and behave of their own volition” (King et al., 2010: 292). Building on Staw's (Staw, 1991) and Whetten and colleagues' works (Whetten, Felin, & King, 2009), I adopt the idea that organizations can be “thought of as social actors, complete with motives, drivers and intentions” (Highhouse, Brooks, & Gregarus, 2009). Once constituted as such, organizations represent more than the aggregation of their members or the mere

representations of their environments. They behave in a purposeful manner and influence individuals, communities and environments (King et al., 2010). Moreover, organizations can be considered as social actors because their stakeholders and constituents (Zavyalova et al., 2016a) grant them this status legally, practically and linguistically (King et al., 2010). The definition of organizations as social actors is an important component of this essay, as it is central to the nomological network of the organizational celebrity construct. The theory on organizational celebrity suggests that it arises as the media attribute industry or societal level change events to the volition of organizations that act distinctively within their industries or society in general (Rindova et al., 2006). Therefore, the organizational celebrity construct assumes that the media perceives and represents organizations as social actors. Indeed, for organizational celebrity to emerge, other social actors (the media) have to perceive the organization as a decision maker capable of acting with some degrees of intentionality (King et al., 2010).

As previously mentioned, two different social actors have been the focus of most research on celebrity in this field: CEOs and organizations. I briefly review the literature on CEO and organizational celebrity in the following paragraphs.

CEO Celebrity. Current theory on CEO celebrity suggests that it arises as the media attribute organizational actions and performance to the CEO (Hayward et al., 2004). For example, the emergence of individual celebrity is related to media narratives like this extract from a Bloomberg BusinessWeek article:

“While Jobs may still have some surprises up his sleeve, details are emerging that show he plans to recast Apple from industry has-been to something more akin to highflier Dell Computer Corp., the model PC maker of the future” (Burrows, 1997).

CEO celebrity, therefore, is an outcome of the process through which the media develop causal attributions at the individual level when reporting about business events (Hayward et al., 2004). However, theory suggests that in order for CEO celebrity to emerge, the organizational actions need to be distinctive (Hayward et al., 2004). When an organization takes distinctive actions, media attention is likely to increase as the organization becomes more salient (Fiske & Taylor, 2013; Hayward et al., 2004). Also, theory suggests that the likelihood that distinctive organizational actions will determine CEO celebrity is increased when the CEO is associated with similar actions across different contexts and circumstances (Hayward et al., 2004), as this will foster an attribution to the CEO's volition. Lastly, attributions of organizational actions to the CEO's volition are theorized to increase with the availability of information about a CEO's idiosyncratic behaviors (Hayward et al., 2004). The greater the media access to information about the CEO persona, the more likely the emergence of CEO celebrity (Hayward et al., 2004).

Empirical evidence shows that the media tend to overstate CEOs' contributions to firm performance. Leadership is often used as a chief explanatory factor to explain organizational actions and success (Chen & Meindl, 1991; Meindl et al., 1985). Multiple factors explain this tendency. First, in their sense-making of organizational events, journalists are subjected to the fundamental attribution error – i.e. over-attributing a behavior to the volition of the actor's dispositional qualities (Heider, 1958; Ross, 1977). This general attribution phenomenon is due to the fact that individuals make causal attributions to predict the future (Heider, 1944, 1958), and in doing so they prefer to

explain events in terms of “stable factors, such as the disposition of an actor, rather than temporary ones, such as the characteristics of a situation” (Hayward et al., 2004: 638). Following this approach, journalists tend to use CEOs’ dispositions as brief and simple explanations for organizational actions and outcomes (Hayward et al., 2004). Second, journalists work under great time pressure (Tuchman, 1978) managing a significant amount of complex information and covering wide subject areas (Hayward et al., 2004) while often possessing generalist knowledge (Gitlin, 1980). Accordingly, they tend to adopt and rely on relatively simple and familiar explanations for organizational actions and performance that do not require excessive data collection and interpretation (Hayward et al., 2004; Kurtz, 2000; Rindova et al., 2006; Shoemaker & Reese, 1996). These conditions exacerbate the fundamental attribution error, and foster the tendency of journalists to attribute organizational actions and outcomes to the CEO. Third, given that people appreciate leadership as a simple and appealing explanation of organizational actions (Staw & Sutton, 1992), media narratives centered on the CEO persona may be more appealing to the public, fostering the propensity of journalists to center their reporting about organizational events on the CEO (Hayward et al., 2004). In sum, due to motivational and cognitive factors, information-processing constraints, and work demands, journalists tend to interpret casually ambiguous organizational events using leadership explanations (Hayward et al., 2004; Meindl et al., 1985).

When investigating the consequences of CEO celebrity, researchers sustain that, by fostering higher expectations among organizational stakeholders, there can be benefits and burdens (Cho, Arthurs, Townsend, Miller, & Barden, 2016; Graffin et al., 2012b;

Zavyalova et al., 2016a) at both the individual and organizational level. CEO's compensation, for example, was found to be positively related to CEO celebrity, but this effect is contingent on positive organizational performance (Wade et al., 2006). When stakeholders' higher expectations about organizational performance are disappointed, CEO celebrity has a negative impact on compensation (Wade et al., 2006), and celebrity CEOs are less likely to retain most of their compensation benefits (Graffin, Wade, Porac, & McNamee, 2008). CEO celebrity can foster value creation at the organizational level by fostering stakeholders' expectations for higher quality and greater potential (Wade et al., 2006), ultimately increasing stakeholders' willingness to participate in the organization (Rindova et al., 2006). Nevertheless, CEO celebrity may become detrimental to organizational performance by fostering hubris and overconfidence in the organization's leader (Hayward & Hambrick, 1997; Sinha et al., 2012), eventually generating biases within the organization decision making process (Cho et al., 2016). The more often individuals are exposed to certain information, the more likely they are to adopt that information and believe it is accurate (Hawkins & Hoch, 1992; Hayward et al., 2004). Consequently, the greater the celebrity of a CEO, the more likely he/she will be to adopt the notion that he/she is the cause of the organization's success (Hayward et al., 2004). The internalization of such attributions will, over time, generate strategic inertia as the CEO may become overly committed to the actions that have gained him/her celebrity (Hayward et al., 2004). Empirical evidence shows that CEO celebrity has only a short lived positive effect on organizational performance, and in the long-term it seems to negatively affect organizational returns (Wade et al., 2006). Organizations led by

celebrity CEOs tend to pay higher premiums for target firms (Hayward & Hambrick, 1997) when prior performance deviates from the industry average (Cho et al., 2016). Lastly, at the individual level, celebrity is mobile across firms (e.g. CEO succession). It follows that it cannot be considered as a stable strategic resource for the organization (Graffin et al., 2012b).

Organizational Celebrity. Current theory on organizational celebrity suggests that it arises as the media attribute industry or societal level changes to distinctive organizations (Rindova et al., 2006). The emergence of organizational celebrity is attributed to media narratives like this extract from this Forbes article:

“Uber is used to getting what it wants, wherever it wants. In 60 countries the ride-hailing colossus has pursued an SUV-size take on Sun Tzu: Slip into a market by surprise, quickly suffocate any competitors and--if this infuriates entrenched taxi lobbies and government officials--never, ever back down. Uber has overcome violent taxi protests, and dozens of places that once dubbed it "illegal" now have laws codifying its business model--even the mayor of New York caved under an Uber-led outcry in July” (Huet & Chen, 2015).

Organizational celebrity theory sustains that firms that undertake distinctive actions and display distinctive organizational identities are more likely to become the center of media attention, as journalists will use them as “vivid examples of important changes in industries and society in general” (Rindova et al., 2006: 52). By putting these organizations in the spotlight, the media try to emotionally engage their audiences through the creation of a dramatized reality (Rindova et al., 2006). Once again, the more that idiosyncratic information about the organization, its culture, identity, and activities are available to the media to build such dramatized realities, the more likely is organizational celebrity to emerge (Rindova et al., 2006; Zavyalova et al., 2016a).

When looking at the consequences of organizational celebrity, researchers found that it affects organizational processes and outcomes. First, organizational celebrity has been shown to have both a sense-making and self-enhancement effect on organizational members (Kjærgaard et al., 2011). Over time, it can hinder identity work within an organization, as the positive media attention received by the organization is too appealing for its members to be disregarded. Even when it is in contrast with their direct experience within the organization (Kjærgaard et al., 2011), the information publicized by the media about the organization can provide building blocks in the members' self-concepts and identification processes (Dutton et al., 1994). At the organizational level, celebrity organizations are more likely to announce positive earnings surprises, to receive greater market rewards when announcing positive earnings surprises, and to receive smaller market penalties when announcing negative earnings surprises (Pfarrer et al., 2010).

To summarize, empirical evidences suggest that at the individual level, CEO celebrity is mobile across organizations and in the long term may be detrimental for organizational performance. On the other hand, organizational celebrity seems to have positive effects on organizational outcomes. Given these differences, understanding how CEO and organizational celebrity emerge is of primary importance. As discussed above, theory on celebrity claims that it emerges at both the individual and the organizational level as CEOs and organizations undertake distinctive actions that set them apart from their competitors. Such distinctive actions attract attention and make those organizations and their leaders newsworthy. Yet, these well-established theoretical claims may necessitate further empirical investigation, as most of the empirical research on the topic

has focused on the consequences of celebrity (see Figure 2.1²). By providing evidence of the important effects of celebrity at both the individual and organizational level, this body of literature not only contributes to strategic management and organizational theory, but also legitimizes the need for further empirical research to investigate how these social approval assets can be achieved.

Competitive Actions

Individuals are more likely to direct attention towards categories or stimuli that are accessible and salient (Fiske & Taylor, 2013). *Accessibility* refers to the fact that recently and frequently activated ideas or topics come to mind more easily than ideas or topics that have not been activated (Fiske & Taylor, 2013: 60). Research shows that accessibility affects individual's encoding processes, as individual's attention is primed for categories and concepts that fit what they have thought about recently or frequently (Fiske & Taylor, 2013: 60). Accessibility is the cognitive mechanism behind *priming* – i.e. the effect of prior knowledge on the interpretation of new stimuli (Fiske & Taylor, 2013: 60). Priming research shows that stimuli are assimilated to accessible categories. Once stimuli are attributed to certain categories over time, these repeated judgements can become automatic (Fiske & Taylor, 2013), and individuals may not be aware of how specific frames repeatedly surface in their interpretations of other social actors' behaviors. Given that automatic activation can influence cognitive interpretations and

² Tables and Figures are reported in Appendix 2 at the end of Chapter 2

behaviors (Fiske & Taylor, 2013), and frequently occurring stimuli are more likely to dominate perception, be recalled and acted upon (Pollock et al., 2008), how do organizations and CEOs become more or less accessible to the media?

Research shows that an organization's competitive actions can function as signals that shape a firm's reputation among its constituents (Basdeo, Smith, Grimm, Rindova, & Derfus, 2006; Rindova, Petkova, & Kotha, 2007). In a study on reputation accumulation of new entrants, Rindova and colleagues (Rindova et al., 2007) find that the company that undertook more actions during the observation period, had the highest level of media coverage (Rindova et al., 2007). By undertaking more competitive actions, organizations are more likely to attract media attention, since more information will be potentially available to the media (Basdeo et al., 2006). However, to attract positive media coverage, the competitive actions undertaken by an organization need to have a positive connotation. Negatively valued competitive actions, indeed, may be more likely to attract negative media coverage, fostering the development of infamy (Zavyalova et al., 2016a). Indeed, to generate celebrity, competitive actions need to have a certain degree of legitimacy in the eye of the beholder, to be received and interpreted positively.

I suggest that the more positively charged competitive actions are undertaken by the organization (Basdeo et al., 2006; Rindova et al., 2007), the more likely are both organizational and CEO celebrity to emerge. Indeed, the accessibility attained through positive competitive actions will likely affect the media decision to cover certain events and organizations, but not the level of frame adopted in the story. Stated formally:

Hypothesis 1a: The greater the ratio of positively valued competitive actions undertaken by an organization, the greater the likelihood of organizational celebrity to emerge.

Hypothesis 1b: The greater the ratio of positively valued competitive actions undertaken by an organization, the greater the likelihood of CEO celebrity to emerge.

Salience refers to the extent to which a specific stimulus stands out compared to others in the immediate or larger environment (Fiske & Taylor, 2013: 52); therefore, salience is a property of a stimulus in its context, rather than an absolute characteristic of the stimulus itself (Fiske & Taylor, 2013: 52). Multiple causes of social salience have been identified in the literature. Within social contexts, individuals tend to pay attention to “expectancy-inconsistent information” (Fiske & Taylor, 2013:53). Social actors, like the media, develop beliefs on the type of actions to be expected in a specific context (Meyer & Rowan, 1977; Rindova et al., 2006). When these expectations are disregarded, attention increases. Consequently, when the actions taken are unusual for *a*) the subject (e.g. behaving out-of-character) and/or *b*) the subject’s social category (e.g. behaving out-of-role) they are more salient and, therefore, more likely to attract attention (Fiske & Taylor, 2013). Overall, therefore, actions are perceived as distinctive when they diverge from the kind of actions that are expected to occur in a given context.

Current theory on celebrity suggests that these kinds of actions are more likely to attract media attention (Hayward et al., 2004; Rindova et al., 2006). Actions that deviate from the contextual norms are more likely to attract media attention because they represent obtrusive events that deviate from expectations (Deephouse, 1999; Pollock,

Rindova, & Maggitti, 2008; Rindova et al., 2006). Distinctive actions are more salient and, therefore, more likely to be noticed and become the focus of attention (Fiske & Taylor, 2013).

Salient external stimuli are more likely to activate encoding processes, and to be transformed into internal representations; consequently, stories about change are deemed more newsworthy than stories about the status quo (Rindova et al., 2006). Therefore, distinctive actions that are positively evaluated are likely to contribute to the development of celebrity (Hayward et al., 2004; Heckert & Heckert, 2002; Rindova et al., 2006). Also, action distinctiveness is likely to strengthen the relationship between the positive competitive actions and both organizational and CEO celebrity. Indeed, the accessibility attained through positive competitive actions, and the saliency attained through the high distinctiveness of those competitive action will likely affect the media decision to cover certain events and organizations, but not the level of frame adopted in the stories. Consequently, I expect that the greater the action distinctiveness, the greater the likelihood that the ratio of positively valued competitive actions will foster the development of organizational and CEO celebrity. Stated formally:

Hypothesis 2a: Action distinctiveness strengthens the positive relationship between the ratio of positively valued competitive actions undertaken by an organization and the likelihood of organizational celebrity to emerge.

Hypothesis 2a: Action distinctiveness strengthens the positive relationship between the ratio of positively valued competitive actions undertaken by an organization and the likelihood of CEO celebrity to emerge.

Communication Materials

Wire agencies and corporate communication materials represent very important sources of information used by journalists to develop news content (Blyskal & Blyskal, 1985; Rindova et al., 2006). Public relations activities tend to have a strong influence on the media agenda (Cameron et al., 1997; Kiousis et al., 2006; Lee & Solomon, 1990). Using a diverse set of communication tools, public relations professionals provide information subsidies to journalists to affect the content of media coverage (Kiousis et al., 2006). On average, journalists estimate that 44% of news media content in the United States is affected by public relations practitioners (Sallot & Johnson, 2006). Such information subsidies are important to journalists as they decrease the time necessary to develop a news story and minimize the associated costs (Curtin & Rhodenbaugh, 2001). Specifically, press releases have been found to have a particularly important role in the process of agenda-building (Kiousis et al., 2006; Tedesco, 2001). In the business context, Pollock and colleagues found in a study on IPOs a correlation of .42 between the volume of press releases and the volume of media coverage (Pollock & Rindova, 2003). Investigating corporate takeovers, Ohl and colleagues found that organizational press releases influence the frequency of coverage as well as the interpretations adopted by journalists in their coverage of these events (Ohl et al., 1995). It follows that organizational press releases not only influence the likelihood of certain organizational events to be reported, but also how they are framed in the media agenda.

Firms tend to rely on carefully planned communications, given the importance of organizational communication materials in the construction of the media agenda, as they

try to manage the impressions of stakeholders and to project desired images to their audiences (Bowen, Davis, & Matsumoto, 2005; Rindova et al., 2006). By framing (Entman, 1993) the communications to the media, an organization makes judgments in deciding what to say about a certain event, and such decisions influence the way the event is understood by the audience (Scheufele & Tewksbury, 2007). As social actors, organizations have self-presentation goals and attempt to “enhance their respectability and impressiveness in the eyes of constituents” (Highhouse et al., 2009: 1481). The information communicated by organizations through public relations experts represents an output of such self-presentation goals. Public relations professionals act as “frame strategists” (Hallahan, 1999: 224) that, providing idiosyncratic information about the CEO persona, organizational actions, and organizational culture, can exert their agency in the development of media narratives about organizational life.

For the purposes of this essay, special attention is given to the effect of causal attributions within organizational communication materials on the development of journalists’ causal attributions. I suggest that, given the great influence of organizational communication material on the development of media reporting, the attributional frames reported in such materials will moderate the relationship between competitive actions and the emergence of celebrity. This is due to multiple reasons. First, the presence of specific levels of attributional frames within organizational communication materials will foster the accessibility and salience of those frames in the mind of the journalists. Events are more likely attributed to salient causes (Kelley & Michela, 1980) and the attention paid to specific attributional frames in the organizational communication materials will foster the

prominence of those frames, increasing recall and crystallizing media interpretations (Fiske & Taylor, 2013). Furthermore, given the constraints of the journalistic profession (Hayward et al., 2004; Tuchman, 1978), reporters are more likely to reinforce familiar explanations by gathering few additional sources of supporting evidence, rather than actively seeking disconfirming ones (Hayward et al., 2004). To the extent, that a specific attributional frame is made available to the media through organizational communication materials, it will become more familiar, consequently increasing the likelihood of its adoption.

To summarize, due to the large use of organizational communication materials in media reporting about organizational life, increased accessibility and salience, and the constraints of the journalistic profession, I expect that the presence of individual (or organizational) frames within organizational communication materials to the media affects the relationship between distinctive and positively valued competitive actions and the emergence of celebrity. I suggest that the more the distinctive and positively valued competitive actions are coupled with organizational-framed communication materials, the more likely is organizational celebrity to emerge. The availability of organizational frames will minimize the need to resort to entirely new attributions, considerably decreasing the time needed to develop a news story. On the other hand, the more the distinctive and positively valued competitive actions coupled with CEO-framed communication materials, the more likely is CEO celebrity to emerge. In these situations, an individual attributional frame is made more accessible and salient in the mind of the journalists as they build their narratives. Stated formally:

Hypothesis 3a: Organizational-focused communication materials strengthen the likelihood that distinctive and positively valued competitive action will foster the emergence of organizational celebrity.

Hypothesis 3b: CEO-focused communication materials strengthen the likelihood that distinctive and positively valued competitive action will foster the emergence of CEO celebrity.

CEO Tenure

Temporal information about a cause and its effect is often used to develop causal attributions (Kelley, 1973). Psychology research suggests that causality cannot be observed directly, and although certain events seem to solicit immediate causal attributions, individuals still have to resort to interpretative processes to assess causality, as nothing in the event itself can assure causal relations (Buehner, 2005). Individuals tend to apply multiple principles to infer causality from the temporal correlation between cause and effect (Shanks, Pearson, & Dickinson, 1989). Specifically, attribution theory suggests that *temporal contiguity* is an important criterion in the formation of causal attributions. Essentially, this concept refers to the idea that to form a causal attribution, the effect and its cause should occur in temporal proximity (Kelley & Michela, 1980). Moreover, ambiguities about cause and effects are addressed through the rule of *temporal precedence* that assumes a cause should precede its effect (Kelley & Michela, 1980 1294).

In the context of this essay, the timing of the observed event is an important factor in the development of journalists' attributions, with specific respect to the CEO's tenure

within the organization. Research in the upper echelon tradition (Hambrick, 2011; Hambrick & Mason, 1984) has found that organizations tend to become reflections of their top management, and that CEOs characteristics such as personality and functional background can predict organizational strategic actions (Henderson, Miller, & Hambrick, 2006). Given the central role played by CEOs in organizational life, CEOs' successions tend to be considered newsworthy events and are often covered by the media. Also, when selecting a new CEO, boards of directors attempt to identify someone with competences and experiences in line with the specific conditions of the organization (Finkelstein & Hambrick, 1996; Henderson et al., 2006). Typically, CEOs take office with a certain degree of awareness about the mandate they were hired to fulfill (Finkelstein & Hambrick, 1996; Hambrick & Fukutomi, 1991). Such awareness is also likely shared with shareholders and other external stakeholders such as analysts and business media. I expect that CEO's tenure at the time of the event will affect the causal attributions developed by the media. Lastly, attribution theory claims that to the extent that a given outcome occurs in the presence of a particular social actor, and not in the presence of other social actors, casual attribution is more likely to occur (Kelley, 1973).

Overall, I suggest that when distinctive competitive actions occur closely (temporal contiguity) after (temporal precedence) the appointment of a new CEO, journalists are led to more strongly attribute those events to the new individual rather than to the organization, since the event is not aligned with the organization's behavioral history, or industry norms (Hayward et al., 2004; Kelley, 1973), and it happens in closer proximity to the CEO's appointment. Consequently, I expect that when an organization

undertakes more positively valued competitive actions that are also highly distinctive, and this happens early in the tenure of the CEO, the media will be more likely to adopt individual level attributions, consequently fostering the likelihood of CEO celebrity to emerge. Stated formally:

Hypothesis 4: Shorter CEO tenure strengthens the likelihood that distinctive and positively valued competitive actions will foster the emergence of CEO celebrity.

CEO Founder Role

Framing occurs at multiple levels: in the culture, in the mind of elites and professional communicators, in the texts of communication, and in the minds of the audience (Entman et al., 2009). Therefore, framing should be interpreted as a diachronic process where in their choice of frames, journalists are bounded by the cultural stock of schemas commonly found in a society which record the traces of past framing (Entman et al., 2009). Not all frames are equally potent. Certain frames have a natural advantage because their ideas and language resonate with larger cultural themes. In general, resonance increases the appeal of a frame as it makes a frame appear natural and familiar. Overall, resonance not only facilitates the effect of the frame on the final audiences but also the likelihood that a frame will be adopted by journalists, given that journalists and audiences are in the same culture (Gamson & Modigliani, 1994).

Entrepreneurship is a popular frame in modern society (Shane, 2008). A Google search for the word “entrepreneur” returns 227 million results. Also, the Google Ngram Viewer (i.e. an online search engine that plots frequencies of search string using a yearly count found in the Google’s text corpora of printed material between 1500 and 2008)

shows that the words “entrepreneur”, “entrepreneurs” and “entrepreneurship” have become more and more common over time. Entrepreneurs are often regarded as modern heroes, and viewed as larger-than-life individuals (Nicholson & Anderson, 2005). “The notion of a risk taker who bucks the odds to build a business empire captures the twentieth century imagination in much the same way that great explorers of earlier years invigorated their countryman” (Rubenson & Gupta, 1992:53). This myth about entrepreneurship appeals to media audiences as it portrays heroic stories of individuals that, overcoming great challenges, become successful (Shane, 2008). Such entrepreneurship myths saturate all types of media (Shane, 2008), providing a romanticized view of entrepreneurship (Shane, 2008; Wood & Holcomb, 2011).

As entrepreneurial myths are widely available in the broader culture of western societies (Shane, 2008), when the CEO is the founder of the organization, he is more likely to become the face of the organization, thus fostering the development of leadership-based dramatic narratives. I theorize that the underlying ideology of entrepreneurial agency (Nicholson & Anderson, 2005) permeating modern culture makes CEOs attributions more likely to emerge in media narratives about organizations led by a founder. Therefore, I expect that when an organization undertakes positively valued competitive actions that are highly distinctive, and this happens under the leadership of a founder CEO, the media will more likely to adopt individual level attributions and, consequently, foster CEO celebrity.

Hypothesis 5: When the CEO is also the founder the likelihood that distinctive and positively valued competitive action will foster the emergence of CEO celebrity is stronger.

The conceptual models are reported in Figure 2.2 and Figure 2.3.

Method

Sample

The sample consists of an unbalanced panel data of 244 companies over 16 years (between 2000 and 2015), for a total of 3,245 observations. Over 50% of the sample was observed for all the time periods, and over 75% of the sample is observed for 10 time periods or more. Companies that were not observed for all the time periods were founded after the first time period (year=2000) and, therefore, appear in the panel at later times. The companies in the sample were selected in 2016 from the Fortune 500 and the Unicorn lists, between 2001 and 2015. The Fortune 500 list includes U.S. based companies ranked by total revenues. The Unicorn list includes privately-held organizations with market valuations over \$1 billion, ranked by valuation, and is based on a combination of data from PitchBook, CB Insights, news reports and Fortune's own investigation. The combination of these lists allows both established and entrepreneurial companies in the sample.

Certain industries may attract higher levels of media attention. Organizations operating in those industries are, therefore, more likely to attract media attention, as a function of the industry they operate in. Nevertheless, organizations operating in less newsworthy industries may still achieve celebrity as a function of their distinctive

behaviors. By selecting organizations in industries that experience different levels of overall media attention, it is possible to unpack differences on how celebrity emerges within environments that are more or less conducive to its development. The Factiva database was used to select different industries based on their overall media visibility in 2013. Industries with high, medium and low media coverage were identified and selected, and the final sample, therefore, consisted of an industry-stratified sample based on industry visibility. The sample composition is reported in Table 2.1.

Dependent Variables

Organizational Celebrity. Organizational celebrity was measured as the volume and tenor of media coverage an organization received (Pfarrer et al., 2010). Media volume was operationalized as the total number of articles published about an organization each year in *Forbes* and *Bloomberg BusinessWeek*, as the type of articles published in these magazines are likely to have the depth and breadth needed to develop the dramatized realities that foster the development of celebrity (Pfarrer et al., 2010). Both magazines are among the most read business magazines in the U.S. with a total circulation of 980,000 in 2016 for *Bloomberg BusinessWeek*³, and a readership of over 46 million across multiple platforms for *Forbes* in spring 2015.⁴ The articles (a total of 8,824) were obtained through a search by company name within the Factiva database. Following previous practice in measuring organizational celebrity (Pfarrer et al., 2010),

³ <https://www.bloomberg.com/company/bloomberg-facts/>.

⁴ <http://www.statista.com/statistics/191742/us-magazine-audiences-2010-forbes/>

firms in the top quartile of media visibility in a given year were coded as 1 for media volume (0 otherwise).

Each article was then content analyzed to assess the tenor of media coverage, by identifying the degree of positive and negative affective language present in each article (Pfarrer et al., 2010). The Linguistic Inquiry Word Count (LIWC) dictionary of more than 900 affective words (Pennebaker, Francis, & Booth, 2001) was used to content analyze the articles. Following established procedure in the study of celebrity, I created a ratio of each article's positive affective content to its total affective content (Pfarrer et al., 2010; Zavyalova, Pfarrer, Reger, & Shapiro, 2012). An article was coded as positive if its total affective language was at least 60 percent positive, and negative if its total affective content was at least 60 percent negative (Pfarrer et al., 2010). The overall affective resonance of media coverage was measured as the difference between the number of positive and the number of negative articles published about a company in a given year (Zavyalova et al., 2012).⁵ Firms in the top quartile of tenor of coverage, in a given year, were coded as 1 (0 otherwise). Firms that were in the top quartile for both visibility and tenor, in a given year, were coded as celebrity (1, 0 otherwise) (Pfarrer et al., 2010).

CEO Celebrity. Following the same methodology used for the operationalization of organizational celebrity, CEO celebrity was measured as the volume and tenor of media coverage about the CEOs of the companies in the sample. The articles were

⁵The analyses were also conducted using the Janis-Fadner coefficient of imbalance (Pfarrer et al. 2010). The results remained essentially unchanged.

obtained through a search by CEO name within the Factiva database, for a total of 1,539 articles. Following an equivalent approach to the measure of organizational celebrity, companies with a CEO in the top quartile of media visibility, in a given year, were coded as 1 for media volume (0 otherwise). Once again, each article was content analyzed using the LIWC dictionary for affective words and coded as positive, negative or neutral according to its affective content (Pfarrer et al., 2010). The overall affective resonance of media coverage was measured as the difference between the number of positive and the number of negative articles published about a CEO in a given year (Zavyalova et al., 2012).⁶ Firms in the top quartile of tenor of the CEO coverage, in a given year, were coded as 1 (0 otherwise). Firms that were in the top quartile for both CEO visibility and tenor, in a given year, were coded as having CEO celebrity (1, 0 otherwise).

As articles about organizations are likely to mention the CEO and vice versa, each article was assigned to organizational or CEO celebrity based on the total number of times each of these social actors was mentioned in the text. Specifically, an article was assigned to the organization when the total number of mentions of the organization divided by the total number of mentions of the organization and the CEO combined was equal to or above 70%. An article was assigned to the CEO when the total number of

⁶ The analyses were also conducted using the Janis-Fadner coefficient of imbalance (Pfarrer et al. 2010). The results remained substantially unchanged.

mentions of the organization divided by the total number of mentions of the organization and the CEO combined was equal to or below 70%.⁷

Independent Variables

Ratio of Positive Competitive Actions. Following previous literature on competitive dynamics, competitive actions was defined as “externally directed, specific, and observable moves initiated by a firm to enhance its competitive position” (Connelly, Tihanyi, Ketchen, Carnes, & Ferrier, 2016: 8) The RavenPack News Analytics database was used to collect data about a company’s competitive actions. This database collects information on companies and other types of entities by monitoring the Dow Jones Financial Newswires, regional editions of the Wall Street Journal, Barron’s and MarketWatch, as well as over 19,000 online sources including business publishers, national and local news and blogs, and 22 newswire and press releases distribution networks including PRNewswire, Canadian News Wire, LSE Regulatory News Service and others (RavenPack, 2015). Using a computerized approach to text analysis, RavenPack allows the collection of reliable data on competitive actions, by identifying all the entities mentioned in a story, categorizing the event reported in a story, and coding the role played by each entity in a story (Connelly et al., 2016). For the purpose of this essay, and following previous literature on competitive dynamics, I focused on eight

⁷ The cut-off point was chosen after considering the frequency distribution of CEO and organizational mentions in the corpora of articles. The analyses were conducted at different percent levels (80-20 percent, 90-10 percent). The results remained substantially unchanged.

types of competitive actions (Connelly et al., 2016; Derfus, Maggitti, Grimm, & Smith, 2008; Ferrier, 2001). Specifically, I collected information on actions relating to: new product, capacity, pricing, marketing, acquisitions, strategic alliances, market expansion, and legal matters. Table 2.2 reports headlines examples for each action category, as well as the RavenPack classification. Overall, I identified 28,598 unique competitive actions for the companies in the sample, during the time covered by the panel. This corresponds to an average of 8.81 actions per company per year, which is in line with prior research on competitive dynamics (Connelly et al., 2016).

The RavenPack's Event Sentiment Score (ESS) – a sentiment analysis that quantifies positive and negative perceptions of the events reported in the stories – was then used to identify positive competitive actions that may lead to the positive media coverage needed to attain organizational and CEO celebrity. RavenPack ESS is a score between 0 and 100 that measure the news sentiment for a given organization by combining different proxies. Values of 50 indicate neutral sentiment, values above 50 indicate positive sentiment and values below 50 indicate negative sentiment (RavenPack, 2015). The score is obtained by combining the RavenPack Experts Consensus Methodology with analyses and computations of quantitative and qualitative information, when provided in the news about the event (RavenPack, 2015). Specifically, the Expert Consensus Methodology entails an automated computer classification algorithm, based on the results of financial experts' classification of specific events. In details, financial experts' opinions about the likelihood of an event to have positive or negative consequences on the stock price of a given company are used to develop a training

classification algorithm (RavenPack, 2015). Furthermore, the ESS sentiment score has a strength component that is influenced by a variety of quantitative and qualitative information – e.g.: magnitude of the event, analyst ratings, comparison of actual versus estimated values – when available in the news (RavenPack, 2015). The ratio of positive competitive actions was obtained by dividing the number of competitive actions with an ESS above 50 over the total number of actions undertaken by a company in a given year⁸.

Actions Distinctiveness. Action distinctiveness was operationalized in terms of distinctiveness toward an organization’s strategic history – i.e. the degree to which a given set of strategic actions undertaken by an organization differs from the actions undertaken by the same organization in a previous time period – and toward industry norms – i.e. degree to which a given set of strategic actions undertaken by an organization differs from the actions undertaken by other organizations in the same industry.

First, following the procedure by Ferrier and colleagues (Ferrier, Smith, & Grimm, 1999), strategic distinctiveness was measured as an Euclidean distance measure across actions types (Ferrier et al., 1999). The sum of the squared differences in the proportions of competitive actions carried out across all action categories was calculated following the formula:

⁸ Higher cut-off points were also considered (e.g. ESS = 60 and ESS=70). However, the ESS seem to be a conservative measure of positivity of competitive actions. Higher cut-off points would consider new product releases, new market entry, joint ventures and partnerships as well as construction of new or upgrades of facilities as non-positive events. To this extent, the ESS > 50 cut-off point was chosen.

$$\sum_a (I_{a,t}/I_t - I_{a,t-1}/I_{t-1})^2,$$

where $I_{a,t}$ is the frequency of the firm's actions in the a th action category of company I in a given year, I_t is the total count of firm's actions in the same time period for company I , $I_{a,t-1}$ is the frequency of actions in the a th action category for the same organization in the previous year, and I_{t-1} is the total count of actions for the same organization in the previous year. A low score indicates that the entire set of actions changes only little across time periods. A high score signifies that the entire set of actions changes greatly across time periods.

Second, industry distinctiveness was measured as an Euclidean distance measure across action types (Ferrier et al., 1999). The sum of the squared differences in the proportions of competitive actions carried out across all action categories was measured following the formula:

$$\sum_a (I_{a,t}/I_t - C_{a,t}/C_t)^2,$$

where $I_{a,t}$ is the frequency of the firm's actions in the a th action category of company I , I_t is the total count of firm's actions in the same time period for company I , $C_{a,t}$ is the frequency of actions in the a th action category for the other companies in the same industry, and C_t is the total count of actions for the other companies in the same industry in the same time period. A low score will indicate that the entire set of actions changes only little across companies. A high score will signify that the entire set of actions changes greatly when compared to industry norms.

CEO Tenure. CEO tenure was measured as the years elapsed since the appointment of the CEO. Information about a CEO's tenure was collected using the

ExecuComp Database, LinkedIn, Factiva database, and other online sources such as personal and company websites.

CEO Founder Role. Founder role was operationalized as a dummy variable coded as 1 if the CEO is also part of the founding team (0 otherwise). Information about a CEO's founder role were collected using LinkedIn, Factiva, and other online sources such as personal and companies' websites.

Frames in Organizational Press Releases. To assess the types of frames used in the organizational communication materials I content analyzed organizational press releases (PR). A search for each company in the sample was conducted within the Business Wire and Factiva Press Releases Service sources, and returned a total of 130,384 PR. Each PR was content analyzed to identify the predominance of an individual or organizational frame. Organizational prominence was measured as the number of organization mentions and divided by the total number of mentions of the organization and CEO combined. Specifically, a PR was assigned to the organization when the ratio was equal to or above 90%, and to the CEO when the ratio was equal or below 90%.⁹

⁹ Organizations are often mentioned multiple times within a PR, and some of these mentions serve to provide contact and legal information. The cutoff point was chosen by looking at the distribution of the ratio here described, and keeping into account this overall prevalence of organizational mentions within organizational press releases. The analyses were conducted looking at different cutoff points and the results remained substantially unchanged.

Control Variables

To account for other possible explanations several control variables were included. First, *Year fixed effects* were introduced to account for the influence of aggregate trends. Second, positive organizational performance may attract positive media coverage, therefore, I controlled for the *Ratio of positive performance announcements*. Performance announcements were chosen as a measure of performance as they were available for both Fortune 500 and Unicorns¹⁰ companies; moreover, performance announcement, being directly available to the media, are likely to generate media coverage and are, therefore, extremely relevant for the purpose of this essay. This information was obtained using the RavenPack database, and operationalized as the number of positive performance announcements over the total number of performance announcements by a company in a given year (see Table 2.3). Also, I controlled for the number of *Awards* received by a company in a given year, as such events often generate positive media coverage. Once again, information about these events was collected through the RavenPack database (see Table 2.3).¹¹ Lastly, I controlled for the previous year level of *organizational celebrity* and *CEO celebrity*.

¹⁰ As privately held corporations, financial information for companies in the Unicorns list was not readily available.

¹¹ For the analyses that did not used fixed effect estimations, industry and company type (Fortune 500 vs. Unicorns) were also used as control variables.

Data Description and Analysis

Table 2.4 reports the descriptive statistics and correlations among the variables in this essay. Comparing within and between variation, some of the variables of theoretical interest have greater between than within variation (see Table 2.4), so within estimation may lead to considerable efficiency loss (Cameron & Trivedi, 2010).

Organizational Celebrity. Overall, 84.35% of the company-year observations did not have organizational celebrity, and 15.65% did. The between summary indicates that of the 244 companies in the sample, 239 (97.95%) did not have celebrity at least onetime during the time considered by the panel, and 117 (47.95%) had celebrity at least once. Therefore, of the companies in the sample, 45.90% changed at least once from celebrity to non-celebrity organization, or vice versa (see Table 2.5). The within summary indicates that 87.44% of the companies that did not have celebrity in at least one time period, never achieved it during the time covered by the panel, and 29.92% of the companies that had celebrity maintained it for all the time periods covered by the panel. The data also show persistence in organizational celebrity over time. Looking at the transition probabilities (see Table 2.6) from one period to the next, 59.62% of the observations with celebrity for one year maintained it during the following year of observation. On the other hand, 91.87% of observations with no celebrity for one year maintained the no-celebrity during the following year. The first order autocorrelation of organizational celebrity is .507; when considering all lags, autocorrelation varies little with lag length, and no discernible patterns can be identified.

CEO Celebrity. Overall, 87.06% of the company-year observations did not achieve CEO celebrity over the time periods considered in the panel, and 12.94% did. The between summary indicates that of the 244 companies in the sample, 243 (99.59%) did not had CEO celebrity at least one time over the time periods covered by the panel, and 119 (48.77%) had CEO celebrity at least once (see Table 2.5). This means that, of the sampled companies, 48.36% changed at least once from CEO celebrity to non-CEO-celebrity, or vice versa. The within summary indicates that 26.33% of companies that ever had CEO celebrity, always had it over the time period consider in the panel, and 87.52% that did not have CEO celebrity never achieved it. Of the company-year observations that ever had CEO celebrity in one period, 51.68% maintained it for the following year. And for those who did not have CEO celebrity in one period, 92.12% remained without CEO celebrity for the following year (see Table 2.6). The first order autocorrelation of organizational celebrity is .430; when considering all lags, autocorrelation seems to decrease with lag length.

Overall, the data seem to suggest that organizational and CEO celebrity are equally difficult to achieve as about 92% of the observations without celebrity (at either level) do not achieve it the following year. On the other hand, CEO celebrity seem to be more volatile than organizational celebrity, as about 52% of the observations with CEO celebrity maintained it for the following year, while about 60% of the observations with organizational celebrity maintained it for the following year (see Table 2.6).

Analytical Approach

Multiple estimation models are available for panel data. First, cross-sectional ordinary least square (OLS) regression assumes that the vector of predictor variables (x) in the equation:

$$y_{it} = \beta x_{it} + u_{it}$$

can change across i and t , and it assumes that x_{it} and u_{it} are not correlated. Such an assumption is potentially spurious with panel data with repeated measures over time. In these situations, pooled OLS can be used, as the Huber-White sandwich estimate (HWS) allows handling potential correlation between predictors and error term. Using the HWS estimate add an unobservable component (c_i) to the error term to account for the possibility that a component of the error term is correlated with the predictors. Second, generalized least squares (GLM) estimators with random effects and OLS estimators with conditional fixed effects also can be used with panel data. These models help managing issues with potential unobserved heterogeneity between predictors and unobserved variables (Petersen, 1993), but in different ways. Similarly, to pooled OLS, random and fixed effects estimators include an omitted variable component (c_i) in the regression equation:

$$y_{it} = \beta x_{it} + c_i + u_{it}$$

Random effect and fixed effects models both assume that the predictors are strictly exogenous from the error term ($E[u_{it} | x_i, c_i] = 0$). However, random effects models make the extra assumption that the observed variables are not correlated with the unobserved ones ($E[c_i | x_i] = 0$). On the other hand, fixed effects models specifically allows for

$E(c_i|x_i)$ to be a function of x_i (Wooldridge, 2010). Fixed effects models can control for all unmeasured variables that are fixed over time, allowing consistent estimates (Wooldridge, 2010). However, fixed effects models, tend to use data less efficiently as they cannot estimate time-invariant variables, and tend to estimate poorly coefficients for predictors that vary only slightly over time (Wooldridge, 2010). To test the consistency of random effects estimator, I run the Hausman test (Hausman, 1978), comparing the difference between the coefficients estimated with the fixed effect, against the coefficients estimated with the random effects. The results, for both organizational and CEO celebrity indicate that the random effect would not produce consistent estimates and, therefore, fixed effects estimation should be used.

A fixed effect non-linear model assumes that c_i (a company effect) is an unobserved random variable that may be correlated with the regressors x_{it} . In short panels the joint estimation of the N incidental parameters c_i and x_i could lead to inconsistent estimation of all parameters as there are only T_i observations for each c_i . For the logit model, however, it is possible to use the conditional maximum likelihood estimator to eliminate α_i from the estimation equation. Base on a log density for the i th company that conditions on $\sum_{t=1}^{T_i} y_{it}$ the total number of outcomes equal to 1 for a given company over time, the resulting model is a logit with the regressors $x_{i2} - x_{i1}$. Given this specificity of the estimation model, time invariant coefficients cannot be estimated. Also, this leads to the loss of those observations where y_{it} is 0 for all T_i or y_{it} is 1 for all T_i (Cameron & Trivedi, 2010).

Results

Organizational Celebrity

Hypotheses 1a, 2a, and 3a test the probability that a company will have organizational celebrity contingent on the ratio of positively valued competitive actions it undertakes, the distinctiveness of those competitive actions, and the focus of its organizational communication materials. The results are reported in Table 2.7. As discussed earlier, about 87% of the companies that did not have celebrity in at least one time period never achieved it during the time periods covered by the panel, and about 30% of the companies that had celebrity maintained it for all the time periods covered by the panel. Given the estimation model discussed above, those observations cannot be included in the analysis, leading to a significant loss of efficiency ($N = 1,471$; $n = 110$).

Model 1 in Table 2.7 reports the results when only control variables and year fixed effects are accounted for. The greater the ratio of positive performance announcements, the greater the likelihood of organizational celebrity to occur ($\beta = 0.545$, $p = .001$). This means that the odds ratio (OR) of achieving organizational celebrity increase to 1.725 following a 1 standard deviation increase in the ratio of positive performance announcements released by a company in a given year. CEO celebrity in the previous year has a positive but only marginally significant effect on the likelihood of achieving organizational celebrity the following year ($\beta = 0.438$, $p = 0.059$). The odds of achieving organizational celebrity increase to 1.550 if the company had CEO celebrity the previous year. The number of awards received by a company in a given year, the

CEO tenure or the CEO founder role, and previous level of organizational celebrity¹² do not significantly affect the likelihood of organizational celebrity to occur.

In hypothesis 1a, I suggest the greater is the ratio of positively valued competitive actions the greater will be the likelihood of organizational celebrity to occur. To test this hypothesis, in Model 2 the ratio of positively valued competitive actions is added to the equation. The results show that the greater the ratio of positively valued competitive actions undertaken by a company, the greater the likelihood of organizational celebrity to occur ($\beta=0.247$, $p=0.048$). Following a 1 standard deviation increase in the ratio of positive competitive actions undertaken by a company in a given year, the odds of achieving organizational celebrity increase to 1.281. Also, the effect remains significant even after accounting for strategic and industry distinctiveness (see Model 3 and 4 in Table 2.7), showing strong support for hypothesis 1a. Nevertheless, the AIC fit statistic shows that Model 2 fits the data only slightly better, when compared to the model with only control variables, and the pseudo- R^2 only increases of .020.

In hypothesis 2a, I suggest that the relationship between positively valued competitive actions and organizational celebrity is stronger for high levels of action distinctiveness. Model 6 in Table 2.7 tests this hypothesis by including an interaction term between the ratio of positively valued competitive actions and strategic

¹² It is important to note once again that, given the estimation model, the sample could not include the observations that either never achieved or always maintained organizational celebrity during the time periods covered by the panel. This may explain why previous organizational celebrity does not significantly affect the likelihood of achieving celebrity the following year.

distinctiveness, while model 7 considers an interaction effect with industry distinctiveness. In both cases, the interaction term is not significant, suggesting no support for hypothesis 2a.

In hypothesis 3b, I theorize that the combined effect of positively valued competitive actions and action distinctiveness is stronger when a company focuses its communication materials at the organizational level. Model 8 in Table 2.7 tests this hypothesis by including an interaction term between the ratio of positively valued competitive actions, strategic distinctiveness and organizational-focused PR. The 3-way interaction term is significant, suggesting preliminary support for hypothesis 3a. Moreover, the AIC fit statistic and the Pseudo- R^2 show that the model fits the data better when compared to the model with only control variables. Therefore, further steps were taken to probe the nature of the interaction. First, I plotted the interaction to identify whether the slopes follow the hypothesized pattern (Aiken, West, & Reno, 1991; Jaccard & Turrissi, 2003). The 2-way interaction between strategic distinctiveness and the ratio of positive competitive actions¹³ is plotted in Figure 2.4 to provide a baseline. From the graph, strategic distinctiveness seems to have a negative effect on the relationship between the ratio of positive competitive actions and the likelihood of organizational celebrity. Low strategic distinctiveness seems to be preferred to achieve celebrity (see Figure 2.4). Things change, however, when high strategic distinctiveness is combined with organizational-focused communication materials. Under the combined effect of

¹³ Data from Model 8 in Table 2.7.

these moderators the slope seems to become positive, while it stays mostly unchanged for low organizational-focused communication (see Figure 2.4), providing preliminary support for H3b.

Interaction plots are useful to illustrate the nature of the relationship and to provide a visual representation of the slopes (Dawson & Richter, 2006). However, these plots do not allow inferences about the significance of each slope, or the existence of a significant difference among any pair of slopes (Dawson & Richter, 2006). Given these limitations, I took further steps to statistically probe the nature of this relationship. Specifically, I conducted subgroup analyses (Aiken et al., 1991; Peters, O'Connor, & Wise, 1984), dividing the sample with a median¹⁴ split for the variable organizational-focused PR. The effects of the ratio of positive competitive actions and its interaction with strategic distinctiveness were tested at high and low levels of organizational-focused PR separately. The results are reported in Table 2.8 and, in line with the interaction plot, show that the interaction term between the ratio of positive competitive actions and strategic distinctiveness is significant only for high levels of organizational-focused PR, suggesting further support for hypothesis 3a. To provide a visual representation of the nature of this effect, I plotted these interactions (see Figure 2.5). The slopes show that for the high organizational-focused PR sub-group, the relationship between ratio of positively valued competitive actions and the likelihood of organizational celebrity is

¹⁴ The analyses were conducted with both a median and a mean split, producing consistent results. The results of the median split are reported in Table 2.8, while the results of the mean split are available upon request.

stronger when combined with high level of strategic distinctiveness, again providing further support for hypothesis 3a.

Lastly, to test the significance of each individual slope, I further split the sample on high and low levels of strategic distinctiveness and tested the direct effects of the ratio of positive competitive action on the likelihood of achieving organizational celebrity. The OR resulting from this analysis are reported in Table 2.9¹⁵. Not surprisingly, and similar to the results of the previous subgroup analysis, the slopes are not significant in the 2 subgroups of low organizational-focused PR. However, from this analysis, the slope high organizational-focused PR and low strategic distinctiveness is not significant. Although these post hoc tests do not allow inference as to whether there is a significant difference among any combination of the four slopes (Dawson & Richter, 2006), the fact that only the high-high slope is significant provides further support for hypothesis 3a. When looking at the practical relevance of these results, the odds of achieving organizational celebrity due to an increase in 1 standard deviation in the ratio of positively valued competitive actions goes from 1.99 in the high strategic distinctiveness sub-group, to 3.38 in the high strategic distinctiveness and high organizational-focused PR sub-group.

Model 9 in Table 2.7 tests hypothesis 3a by including an interaction term between the ratio of positively valued competitive actions, industry distinctiveness and

¹⁵ Given the loss of efficiency following the use of the conditional maximum likelihood estimator with fixed effects (necessary to consistently estimate fixed effects non-linear models) previously discussed, this further analysis was conducted with pooled-OLS estimation, adding year, industry, and company type fixed effects and using cluster-robust standard errors.

organizational-focused PR. The 3-way interaction term is not significant, indicating that there is not a 3-way interaction effect. Overall, therefore, partial support was found for hypothesis 3a as organizational-focused PR interact with the ratio of positively values competitive actions and with strategic distinctiveness in determining organizational celebrity, but not with industry distinctiveness.

Robustness Analyses

To investigate the presence of influential observations that may be driving the results, I obtained a plot of leverage points (Pregibon, 1981). From the scatterplot, two observations seem to have the potential of affecting the results. I run the model again without these observations and the results remained substantially unchanged.¹⁶ To correct for heteroscedasticity, robust standard errors were computed using the vce (Jackknife) option. The lag-1 stationary autocorrelation of the residuals for company-year pairs range from .113 to -.053, with an average of -0.042. This provides a rough estimate of the interclass stationary correlation coefficient of the residuals. To test for multicollinearity, the Variance Inflation Factors (VIF) were investigated. For model 5 (only direct effects), the VIFs were below 2.11 with an average of 1.62. For model 8 (3-way interaction with strategic distinctiveness) the VIFs were below 3.44, with an average of 1.91. These values are well below the 10 threshold (Kutner, Nachtsheim, Neter, & Li, 2004), suggesting multicollinearity is not a concern. To investigate the potential for a

¹⁶ Given that the results remain substantially unchanged and in the interest of brevity, the results reported in Table 2.7, Table 2.8, and Table 2.9 refer to the analyses without outliers. The results including the outliers are available upon request.

misspecification in the model, the linktest STATA command was used. The results indicate that the model is properly specified.

Considering the significant efficiency loss caused by the conditional maximum likelihood estimation with fixed effects, a further analysis was conducted using the continuous data for organizational celebrity. Table 2.10 reports the results of the analysis conducted with fixed effects estimation – following the results of the Hausman test (Hausman, 1978) – and robust standard errors.

In model 1 only the control variables were entered. The results show that the ratio of positive performance announcements has a positive effect on organizational celebrity ($\beta = 0.093$, $p = 0.048$), while the number of awards received seems to have a negative effect ($\beta = -0.258$, $p = 0.031$). Also, previous level of organizational celebrity positively affects organizational celebrity the following year ($\beta = 0.686$, $p = 0.000$). CEO tenure, CEO founder role and previous level of CEO celebrity, instead, do not affect organizational celebrity when measured continuously.

In Model 2, the ratio of positively valued competitive actions was added to the equation. The results show support for hypothesis 1a as the effect is positive and significant ($\beta = .033$, $p = .027$), however, the AIC statistic and R^2 show that the overall model does not fit the data better than model 1, still the effect remains significant even when strategic and industry distinctiveness are included (see model 3 and 4 in Table 2.10), providing further support for hypothesis 1a.

To test for hypothesis 2a, model 6 considers the interaction between the ratio of positive competitive actions and strategic distinctiveness, and model 7 considers the

interaction with industry distinctiveness. The results show no significant effect in both cases, providing no support for hypothesis 2a.

To test for hypothesis 3a, model 8 considers the 3-way interaction between the ratio of positive competitive actions, strategic distinctiveness and organizational-focused PR. The interaction term is significant ($\beta = -0.280$, $p = .013$), and the model fits the data better when compared to the model with only controls ($AIC = 6811.948$; $R^2 = 0.796$), providing preliminary support for hypothesis 3a. To further probe the nature of this relationship and provide a visual representation, I plotted the different slopes (Aiken et al., 1991; Jaccard & Turrisi, 2003). In Figure 2.6 the 2-way interaction between the ratio of positive competitive actions and strategic distinctiveness is plotted to provide a visual base-line. As to show that, contrary to expectations, but in line with the results from the logistic models, there is not statistically significant or practically relevant interaction between the ratio of positively competitive actions and strategic distinctiveness. However, when plotting the 3-way interaction, the slopes suggest a positive relationship between the ratio of positive competitive actions and organizational celebrity for high organizational-focused PR under conditions of both high and low strategic distinctiveness, and a negative relationship for low organizational-focused PR under conditions of both high and low strategic distinctiveness. Given the limitations of the plotting technique for probing interaction effects, I also conducted a significance test for slope differences (Dawson & Richter, 2006). Such a test allows to assess whether the slopes are statically different across different levels of the moderating variables. The results indicate that all the slopes are statistically different from each other.

Lastly, model 9 considers the 3-way interaction with industry distinctiveness. The results show that the interaction term is significant ($\beta = -0.575$, $p = 0.010$), and the model fits the data better than the model with only controls ($AIC = 6748.567$; $R^2 = .798$), providing additional support for hypothesis 3a. Once again, to further investigate the nature of this relationship I plotted the interaction (see Figure 2.7). The results show that the slope is positive when high organizational-focused PR is combined with low industry distinctiveness (slope 3 in Figure 2.7) and negative when low organizational-focused PR is combined with low industry distinctiveness (slope 4 in Figure 2.7). However, the results of the significance test for slope difference shows no statistically significant difference in slopes 1 and 2, suggesting that the interaction with the focus of organizational communication only matters when the company undertakes competitive actions that are not too distinctive when compared to industry peers.

To ensure the robustness of the results for the continuous measure of organizational celebrity, several steps were taken. First, to investigate the presence of influential observations that may be driving the results, I obtained the Cook's D, and a leverage plot. Two observations seem to have the potential of affecting the results (Cohen, Cohen, West, & Aiken, 2003). I run the model again without these observations and the results remained essentially unchanged.¹⁷ Second, to detect heteroscedasticity, the hettest STATA command was used and the results suggest the need to obtain robust

¹⁷ Given that the results remain substantially unchanged and in the interest of brevity, the results reported in Table 2.10 refer to the analyses without outliers. The results including the outliers are available upon request.

standard errors. To test for multicollinearity, the VIFs were investigated. For model 5 (only direct effects), all the VIFs were below 2.67 with an average of 1.48. For model 8 (3-way interaction with strategic distinctiveness) the VIFs of two of the 2-way interaction terms were above the 10 threshold. Also, for model 9 (3-way interaction with industry distinctiveness) the VIFs of the interaction terms were above the 10 threshold (Kutner et al., 2004). This is not surprising given that the moderating variables are likely to be highly correlated with their product terms. To address the issue, the variables were mean centered for all the models presented in this essay.

CEO Celebrity

Hypotheses 1b, 2b, 3b, 4 and 5, test the probability that a company will have CEO celebrity contingent on the ratio of positively valued competitive actions it undertakes, the distinctiveness of those actions, the focus of its organizational communication materials, the CEO tenure, and the CEO founder role. To test the consistency of random effects estimator I run the Hausman test (Hausman, 1978), comparing the differences between the coefficients estimated with the fixed effect, against the coefficients estimated with the random effects. The results indicate that the random effect would not result in consistent estimates and, therefore, fixed effects estimation should be used. A conditional maximum likelihood estimation model was used to address the incidental parameter problem (Cameron & Trivedi, 2010). The results using the strategic measure of distinctiveness are reported in Table 2.11, while the results using the industry measure of

distinctiveness are reported in Table 2.12.¹⁸ As discussed earlier, about 26% of companies that ever had CEO celebrity always had it over the time period considered in the panel, and 87.52% that did not have CEO celebrity never achieved it. Once again, given the estimation model, those observations cannot be included in the analysis, leading to a significant loss of efficiency ($N= 1,424$; $n=116$).

Model 1 reports the results when only control variables and year fixed effects are accounted for. The greater the ratio of positive performance announcements, the greater the likelihood of organizational celebrity to occur ($\beta=0.380$, $p=0.044$). Following a one standard deviation increase in the ratio of positive performance announcements the odds of achieving celebrity increase to 1.462. Also, organizational celebrity in the previous year has a positive effect on the likelihood of achieving CEO celebrity the following year ($\beta= 0.636$, $p=0.004$). Having organizational celebrity in the previous year increases the odds of achieving CEO the following year to 1.889. The number of awards received by a company in a given year, and the previous level of CEO celebrity, however, do not significantly affect the likelihood of CEO celebrity to occur.¹⁹

In hypothesis 1b, I claim that the greater is the ratio of positively valued competitive actions the greater will be the likelihood of CEO celebrity to occur. To test this hypothesis, in Model 2 the ratio of positively valued competitive actions is added to

¹⁸ Models 1 through 7 are equivalent in both tables.

¹⁹ It is important to note once again that, given the estimation model, the sample could not include the observations that either never achieved or always maintained CEO celebrity during the time periods covered by the panel. This may explain why previous CEO celebrity does not significantly affect the likelihood of achieving celebrity the following year.

the equation. The results show no significant effect, providing no support for hypothesis 1b.

In hypothesis 2b, I suggest that the relationship between positively valued competitive actions and CEO celebrity is stronger for high levels of action distinctiveness. Model 8 in Table 2.11 tests this hypothesis by including an interaction term between the ratio of positively valued competitive actions and strategic distinctiveness, while Model 8 in Table 2.12 considers an interaction effect with industry distinctiveness. In both cases, the interaction term is not significant, suggesting no support for hypothesis 2b.

In hypothesis 3b, I theorize that the combined effect of positively valued competitive actions and action distinctiveness is stronger when the company focuses its communication materials at the CEO level. Model 9 in Table 2.11 tests this hypothesis by including an interaction term between the ratio of positively valued competitive actions, strategic distinctiveness and CEO-focused PR. The 3-way interaction term is not significant, suggesting no support for hypothesis 3b when strategic distinctiveness is considered. Model 9 in Table 2.12 tests hypothesis 3b by including an interaction term between the ratio of positively valued competitive actions, industry distinctiveness and CEO-focused PR. The 3-way interaction term is not significant, indicating that there is not a 3-way interaction effect. Overall, therefore, I find no support for hypothesis 3b.

In hypothesis 4, I claim that the combined effect of positively valued competitive actions and action distinctiveness on CEO celebrity is stronger the shorter the tenure of the CEO. Model 10 in Table 2.11 tests this hypothesis by including an interaction term

between the ratio of positively valued competitive actions, strategic distinctiveness and CEO tenure. The 3-way interaction term is not significant, suggesting no support for hypothesis 4. Model 10 in Table 2.12 tests hypothesis 4 by including an interaction term between the ratio of positively valued competitive actions, industry distinctiveness and CEO tenure. The 3-way interaction term is not significant, indicating that there is not a 3-way interaction effect. Overall, therefore, I find no support for hypothesis 4.

Interestingly, however, CEO tenure seems to have a direct positive effect on CEO celebrity ($\beta=0.455$, $p=0.002$). Following a one standard deviation increase in the CEO tenure, the odds of achieving CEO celebrity increase to 1.577.

In hypothesis 5, I theorize that the combined effect of positively valued competitive actions and action distinctiveness on CEO celebrity is stronger when the CEO is also the founder of the company. Model 11 in Table 2.11 tests this hypothesis by including an interaction term between the ratio of positively valued competitive actions, strategic distinctiveness and CEO founder role. The 3-way interaction term is not significant, providing no support for hypothesis 5. Model 11 in Table 2.12 tests this hypothesis by including an interaction term between the ratio of positively valued competitive actions, industry distinctiveness and CEO founder role. The 3-way interaction term is significant, providing partial and preliminary support for hypothesis 5. Moreover, the AIC fit statistic shows that the model fits the data better when compared to the model with only control variables (AIC=965.268; Pseudo $R^2=0.575$). Therefore, further steps were taken to probe the nature of the interaction. First, I plotted the 3-way interaction to identify whether the slopes follow the hypothesized pattern (Aiken et al.,

1991; Jaccard & Turrisi, 2003). The 2-way interaction between the ratio of positive competitive actions and industry distinctiveness is plotted in Figure 2.8 to provide a visual baseline. Contrary to hypothesis 2b, industry distinctiveness seems not to change the nature of the relationship between the ratio of positive competitive actions and the likelihood of CEO celebrity (the interaction term is not significant). Things change, however, when the CEO is also the founder of the organization. As shown in Figure 2.8, under the leadership of a founder CEO, and with low industry distinctiveness in the competitive choices of the organization, the relationship between ratio of positive competitive actions and CEO celebrity seems to be more positive, providing no support for hypothesis 5.

Given the inherent limitations of interaction plots (Dawson & Richter, 2006), I took further steps to statistically probe the nature of this relationship. Specifically, I conducted a subgroup analysis (Aiken et al., 1991; Peters et al., 1984), dividing the sample on the CEO founder role variable. The effects of the ratio of positive competitive actions and its interaction with industry distinctiveness were tested on the subsample of observations with founder CEOs and non-founder ones separately. The results (reported in Table 2.13²⁰) show that the interaction term between the ratio of positive competitive actions and industry distinctiveness is significant only for the CEO founder group.

²⁰ Given the loss of efficiency following the use of the conditional maximum likelihood estimator with fixed effects (necessary to consistently estimate fixed effects non-linear models) previously discussed, this further analysis was conducted with pooled-OLS estimation, adding year, industry, and company type fixed effects and using cluster-robust standard errors.

However, the direction of the interaction is not in the hypothesized direction, providing no support for hypothesis 5.

Robustness Analyses

To investigate the presence of influential observations that may be driving the results, I obtained a plot of leverage points (Pregibon, 1981). From the scatterplot, three observations seem to have the potential of affecting the results. I run the model again without these observations and the results remained substantially unchanged.²¹ To correct for heteroscedasticity, robust standard errors were computed using the vce (Jackknife) option. The lag-1 stationary autocorrelation of the residuals for company-year pairs range from .104 to -.074, with an average of .022. This provides a rough estimate of the interclass stationary correlation coefficient of the residuals. To test for multicollinearity, the VIFs were investigated. For model 7 (only direct effects), all the VIFs were all below 2.27 with an average of 1.53. For model 11 (3-way interaction with industry distinctiveness) the VIFs were all below 2.27, with an average of 1.51. These values are well below the 10 threshold (Kutner et al., 2004) and show that multicollinearity is not a concern. To investigate the potential for a misspecification in the model, the linktest STATA command was used. The results indicate that the model is properly specified.

Once again, considering the significant efficiency loss caused by the conditional maximum likelihood estimation with fixed effects, a further analysis was conducted using

²¹ Given that the results remain substantially unchanged and in the interest of brevity, the results reported in Table 2.14 and Table 2.15 refer to the analyses without outliers. The results including the outliers are available upon request.

the continuous data for CEO celebrity. The analysis was conducted with fixed effects estimation (following the results of the Hausman test), and robust standard errors. The results for strategic distinctiveness are reported in Table 2.14, while the results for industry distinctiveness are reported in Table 2.15.²²

In model 1 only the control variables were entered. The results show that organizational celebrity in the previous year has a positive effect on CEO celebrity the following year ($\beta=0.364$, $p=0.001$), and previous levels of CEO celebrity has a marginally significant positive effect ($\beta=0.239$, $p=0.098$). Surprisingly, the number of awards won by a company in a given year has a negative effect on CEO celebrity ($\beta=-0.269$, $p=.009$), while the ratio of positive performance announcements does not affect CEO celebrity. Given that counterintuitive effect of number of awards of organizational celebrity, further steps were taken to identify the causes of this negative effect. Specifically, the data show that of the 3245 company-year observations, 2375 did not receive any awards. When considering only the observations with at least one award, the average number of awards is 2.8. Also, I checked the distributions of the number of award variable against industry codes to identify whether in certain industries awards are more common than in others. All the observations that score higher than 14 on the award variable are from the same industry (SIC – 73). Also, I investigated a sample of 83 award news from the RavenPack database, for the observations that scored high on the award variable. The vast majority of the awards refer to highly specific product-service

²² Models 1 through 7 are equivalent in both tables.

awards that would be unlikely to generate the type of dramatize realities in media coverage that foster the development of celebrity. Moreover, I run the analyses without the companies in this industry and the number of award variable become not significant. These findings suggest that the frequency of awards within certain industries makes them less relevant in attracting high level of media attention.

In Model 2, the ratio of positively valued competitive actions is added to the equation. The results show no support for hypothesis 1b ($\beta=0.016$, $p=0.397$) and the AIC statistic and R^2 show that the overall model does not fit the data better than model 1. Also, contrary to current theory on celebrity, strategic ($\beta= -.030$, $p=.035$) and industry distinctiveness ($\beta= -0.033$, $p=0.027$) seem to have a negative effect on CEO celebrity.

To test for hypothesis 2b, model 8 in Table 2.14 considers the interaction between the ratio of positive competitive actions and strategic distinctiveness, finding a significant effect ($\beta= -0.028$, $p=.022$). To further probe the nature of this relationship and provide a visual representation, I plotted the different slopes (Aiken et al., 1991; Jaccard & Turrisi, 2003). The graphs (see Figure 2.9) show that, contrary to expectations, for high strategic distinctiveness the relationship between the ratio of positive competitive actions and CEO celebrity is weaker. The effect is statistically significant; however, the slopes seem to imply a low practical relevance of the effect.

Model 8 in Table 2.15 considers the interaction between the ratio of positive competitive actions and industry distinctiveness. The interaction term is not significant, providing no support for hypothesis 2b when industry distinctiveness is considered. Overall, the ratio of positively valued competitive actions interacts with strategic

distinctiveness but not with industry distinctiveness in affecting CEO celebrity. Yet, the effect has small practical relevance and is also not in the predicted direction, providing no support for hypotheses 2b.

In hypothesis 3b, I suggest that the combined effect of positively valued competitive actions and action distinctiveness is stronger when the company focuses its communication materials at the CEO level. Model 9 in Table 2.14 tests this hypothesis by including an interaction term between the ratio of positively valued competitive actions, strategic distinctiveness and CEO-focused PR. The 3-way interaction term is not significant, suggesting no support for hypothesis 3b when strategic distinctiveness is considered. Model 9 in Table 2.15 tests hypothesis 3b by including an interaction term between the ratio of positively valued competitive actions, industry distinctiveness and CEO-focused PR. The 3-way interaction term is not significant. Overall, therefore, I find no support for hypothesis 3b.

In hypothesis 4, I sustain that the combined effect of positively valued competitive actions and action distinctiveness is stronger for shorter tenured CEOs. Model 10 in Table 2.14 tests this hypothesis by including an interaction term between the ratio of positively valued competitive actions, strategic distinctiveness and CEO tenure. The 3-way interaction term is not significant, suggesting no support for hypothesis 4 when strategic distinctiveness is considered. Model 10 in Table 2.15 tests hypothesis 4 by including an interaction term between the ratio of positively valued competitive actions, industry distinctiveness and CEO tenure. The 3-way interaction term is not significant. Overall, therefore, I find no support for hypothesis 4.

In hypothesis 5, I theorize that the combined effect of positively valued competitive actions and action distinctiveness is stronger for founder CEOs. Model 11 in Table 2.14 tests this hypothesis by including an interaction term between the ratio of positively valued competitive actions, strategic distinctiveness and CEO founder role. The 3-way interaction term is not significant, providing no support for hypothesis 5 when strategic distinctiveness is considered. Model 11 in Table 2.15 tests hypothesis 5 by including an interaction term between the ratio of positively valued competitive actions, industry distinctiveness and CEO founder role. The 3-way interaction term is significant ($\beta = -.176, p = .050$). To probe the nature of this relationship, I plotted the interaction in Figure 2.9. The effect of the ratio of positive competitive actions on CEO celebrity is positive when the CEO is also the founder and the organization undertakes competitive actions that are not distinctive when compared to industry norms (slope 3). On the other hand, the effect is negative when the CEO is not the founder and the organization undertakes competitive actions that are not distinctive when compared to industry norms (slope 4). The slopes seem to suggest no significant relationship when founder role is combined with high industry distinctiveness (slope 1), and when not-founder role is combined with high industry distinctiveness (slope 2). Lastly, I also conducted a significance test for slope differences (Dawson & Richter, 2006). The results indicate that there is a significant difference between the slopes for high and low industry distinctiveness (slope 2 vs. slope 4) if the CEO is not the founder. Also, the slope for low industry distinctiveness and CEO founder (slope 3) is statistically different from the slope for low industry distinctiveness and non-founder CEOs (slope 4). However, the slope for

high industry distinctiveness and CEO founder (slope 1) is not statistically different from the slope for high industry distinctiveness and not-founder CEOs (slope 2). The slope for high industry distinctiveness under a founder CEO (slope 1) is only marginally significantly different from the slope for low industry distinctiveness under both founder (slope 3) and not-founder CEOs (slope 4), and the slope for high industry distinctiveness under a not-founder CEO (slope 2) is only marginally significantly different from the slope for low industry distinctiveness under a founder CEO (slope 3). Overall, therefore, there seems to be a significant interaction effect between ratio of positive competitive actions, founder role and industry distinctiveness, but not when strategic distinctiveness is considered. However, the relationship is not in the hypothesized direction, providing no support for hypothesis 5.

To ensure the robustness of the results for the continuous measure of CEO celebrity, several steps were taken. First, to investigate the presence of influential observations that may be driving the results, I obtained the Cook's D and a leverage plot (Cohen et al., 2003). Three observations seem to have the potential of affecting the results. I run the model again without these observations and the results remained substantially unchanged.²³ Second, to detect heteroscedasticity, the hettest STATA command was used and the results suggest the need to obtain robust standard errors. To test for multicollinearity, the VIFs were investigated. For model 7 (only direct effects), all

²³ Given that the results remain substantially unchanged and in the interest of brevity, the results reported in Table 2.14 and Table 2.15 refer to the analyses without outliers. The results including the outliers are available upon request.

the VIFs were below 2.70 with an average of 1.39. For model 11 (3-way interaction with industry distinctiveness) the VIFs were below 2.82, with an average of 1.45. These values are well below that 10 threshold (Cohen et al., 2003) and show that multicollinearity is not a concern.

The findings are summarized in Table 2.16.

Discussion

Celebrity is an important social approval asset (Pfarrer et al., 2010) that can emerge at both the individual (Hayward et al., 2004) and organizational level (Rindova et al., 2006). Defined as social actors that attract high levels of public attention and elicit positive emotional responses (Chatterjee & Pollock, 2016), celebrities achieve it through the mediating role of the media (Chatterjee & Pollock, 2016; Zavyalova et al., 2016a).

Within the management field, celebrity has been studied at both the individual and organizational level. The vast majority of empirical work has focused on investigating the consequences of this social approval asset. Specifically, research has empirically examined the effects of CEO and organizational celebrity on individual (see: Graffin et al., 2013a; Kjærgaard et al., 2011; Wade et al., 2006) and organizational level outcomes (see: Cho et al., 2016; Graffin & Ward, 2010; Love, Lim, & Bednar, 2016; Pfarrer et al., 2010; Wade et al., 2006). Most of the work on the antecedents of celebrity, instead, has advanced our theoretical understanding of the construct (Hayward et al., 2004; Rindova et al., 2006; Zavyalova et al., 2016a) but has lacked empirical investigation of such theoretical claims. Moreover, research on celebrity has lacked

investigations of the distinctive antecedents of this important social approval asset at the individual- and organizational-level.

In this essay, I addressed these gaps in the literature and studied the antecedents of both CEO and organizational celebrity on a sample of 244 organizations over 15 years. This is important as previous research has showed that celebrity has important organizational implications, and such implications are different when celebrity is at the CEO or organizational level. In the remaining of this section, I further discuss the theoretical contributions and practical implications of this study, as well as its limitations and opportunities for future developments.

Theoretical Contributions and Practical Implications

Investigating antecedents of both organizational and CEO celebrity, this essay provides multiple theoretical contributions and bears several practical implications. In the remaining of this section, I first discuss the theoretical contributions and practical implications of the findings on organizational celebrity, then I precede with the discussion of the findings on CEO celebrity.

Organizational Celebrity

The findings in this essay support some prior theorizing about organizational celebrity, but calls into question other key tenets of the theory, suggesting the need for new theory.

First, the results of this essay show that the greater a company's focus on positive competitive actions, the more likely is the emergence of organizational celebrity. Contrary to current theory, however, the distinctiveness of those competitive actions does

not increase their efficacy in affecting the emergence of organizational celebrity. Moreover, when looking at the direct effects of distinctiveness on the levels of positively charged media coverage, both strategic and industry distinctiveness may become counterproductive in attracting high levels of positively charged media coverage at the organizational level. Action distinctiveness by itself is either not important or even detrimental for the development of organizational celebrity.

These findings suggest that, contrary to current theory on celebrity the business media are inclined to report more, and more positively, about the status quo than about change events. Companies that diverge from their strategic history and from industry norms are at a disadvantage when it comes to attracting high levels of positive media coverage. This may be due to the fact that by acting highly distinctively, organizations lose legitimacy (Deephouse, 1999). It follows that organizations may be better off seeking strategic balance between distinctiveness and isomorphism, not only to directly increase performance (Deephouse, 1999), but also to achieve organizational celebrity.

These findings extend theory on celebrity as they highlight how companies cannot invite organizational celebrity by only acting in distinctive ways (Rindova et al., 2006). Also, they suggest the need to exercise caution in using a wide brush to paint a picture of what constitutes news, independently from the context. Research in mass communication suggests that the media focus attention on “obtrusive events” (Rindova et al., 2006) that depart from expectations (Lippmann, 1922); however, the business media seems to be more inclined to report positively about organizations that do not act distinctively, at least when competitive actions are considered. From a practical stand point, these results seem

to suggest that salience (through distinctiveness) is less relevant than accessibility (through volume of positive actions) in achieving organizational celebrity; through engaging in more positively valued competitive actions, organizations become more accessible in journalists' minds and are more likely to achieve celebrity.

Second, the results show that things change depending upon the narrative frames that an organization promotes in its communication to the media. These frames not only have a direct effect on the volume and positivity of media coverage about an organization, but also moderate the relationship between celebrity and competitive actions. Specifically, the results show that when such communication materials are prevalently focused at the organizational level, positive and highly distinctive competitive actions increase both the likelihood of achieving organizational celebrity as well as the positivity and volume of media coverage received by an organization. On the other hand, when such communication materials are not prevalently focused at the organizational level, regardless of the distinctiveness level of the competitive actions, the odds of achieving organizational celebrity do not increase with competitive actions, and the positivity and volume of media attention actually decreases.

These findings imply that “standing out through nonconforming strategic actions” (Rindova et al., 2006: 59) is not enough to invite organizational celebrity unless an organization provides the media with the appropriate frames to interpret those actions (Rindova et al., 2006). In line with previous theory, therefore, I find that both competitive actions and impression management efforts are important factors in affecting organizational celebrity; yet the data show that more than acting independently, these two

factors work together in fostering the development of organizational celebrity, and distinctive competitive actions without the appropriate communication activities are not as relevant as previously theorized. Ultimately, therefore, actions speak louder than words only if they are interpreted the 'right' way; and this 'right' interpretation is facilitated by organizational framing strategies. From a practical stand point, these findings suggest that particular attention needs to be dedicated to the frames provided in the organizational communication materials.

Third, contrary to predictions, the results on the continuous measure of organizational celebrity show that such framing activities have the strongest impact for low levels of distinctiveness. These results seem to suggest that the level of distinctiveness activates different cognitive processes in the journalists' minds. Individuals tend to rely on either relatively automatic or controlled mental processes contingent on their motivations and the situation (Fiske & Taylor, 2013). It is possible that less distinctive actions activate more automatic cognitive processes in the journalists' minds and, therefore, are interpreted relying more heavily on organizational communication materials. On the other hand, organizational actions that are more distinctive may activate more effortful mental processes, reducing the media reliance on organizational communication materials and, therefore, weakening the efficacy of the frames in those communication materials. The results seem to suggest that the salience of distinctive actions activates journalists' attention and by doing so, it stimulates less passive reliance on organizational communication materials.

Previous research shows that firms undertaking distinctive actions engage more heavily in impression management activities and are “more concerned with managing the interpretative frames stakeholders use to evaluate their actions” (Rindova et al., 2006: 62). Research in mass communication shows that these information subsidies are used by journalists as they save time and reduce the costs associated with producing a news story (Curtin & Rhodenbaugh, 2001; Rindova et al., 2006; Tuchman, 1978). Yet, the results of this essay show that such impression management activities are less effective when organizations undertake highly distinctive actions. This contributes to corporate and mass communication theory suggesting that the obtrusiveness of the events to be reported reduces the tendency of journalists to reinforce familiar explanations by gathering few accounts of additional supporting evidence, rather than actively seeking disconfirming ones (Hayward et al., 2004), affecting the overall efficacy of organizational communication materials. From a practical stand point, these results show that to attain more and more favorable media coverage at the organizational level, organizations should not underestimate the importance of impression management efforts especially when they are not undertaking highly distinctive actions.

CEO celebrity

This essay represents a first attempt to empirically test theoretical claims about CEO celebrity and the formation of the media attributions affecting the development of this important social approval asset.

First, in line with current theory on CEO celebrity, the results of this essay show that it is positively related to positive performance announcements and previous levels of

organizational celebrity. Also, the data show that the frames provided in the organizational communication materials to the media have a strong direct effect on CEO celebrity. However, competitive actions, independently from their level of distinctiveness, do not foster the likelihood of achieving CEO celebrity. These findings contribute to theory on CEO celebrity as they show that while competitive actions and their distinctiveness are not particularly important for the development of celebrity at the individual level, the availability of information about the CEO in the organizational communication materials is a strong predictor of CEO celebrity. These results imply that to invite CEO celebrity, organizations are better off focusing on framing activities of their communication materials.

Second, the results also suggest that longer tenured CEOs have a greater likelihood of achieving CEO celebrity. Research shows that “long-tenured CEOs often accumulate much power and legitimacy. There are two possible explanations for these findings. First, long-tenured CEOs develop the freedom to centralize strategy making and the confidence to make key decisions unilaterally” (Miller, 1993: 645), as they are less concerned with building consensus behind their strategic plan and less dependent on other administrators to obtain support and information (Hambrick & Fukutomi, 1991). The results of this essay suggest that this increase in power and legitimacy fosters the development of larger-than-human expectations among journalists as they develop their narratives, increasing the likelihood of CEO celebrity to emerge. Second, tenure itself can be interpreted as a sign of correctness and success, as CEOs are generally allowed to keep their positions as long as their performance is acceptable (Hambrick & Fukutomi, 1991).

These increased perceptions of success seem to affect media coverage in such a way that the longer the tenure of the CEO the greater the likelihood of CEO celebrity. These findings advance current theory on individual celebrity as they suggest that not only behavioral elements, but also intrinsic characteristics of the CEO foster the achievement of celebrity at the individual level. From a practical standpoint, this research shows that organizations under the leadership of a long tenured CEO may need to place particular attention on the framing of their communications materials.

Third, the results show that competitive actions are not relevant in determining CEO celebrity, and the distinctiveness of those actions not only does not increase the odds of achieving CEO celebrity, but also is negatively related to the volume and positivity of media coverage about the CEO. Also, this effect is not moderated by the tenure of the CEO, providing no support for the idea that when a company acts distinctively in temporal proximity with the appointment of a new CEO, attributions at the individual-level are more likely to emerge in media narratives (Hayward et al., 2004). Overall, the media seem to adopt the frames provided in the organizational communication materials and information about the CEO tenure, without triangulating this information with facts about an organization's competitive actions and their distinctiveness.

Lastly, the findings show that when the CEO is also the founder, this impacts the effectiveness of distinctive competitive actions to foster CEO celebrity. Specifically, contrary to predictions, the findings show that CEO celebrity is more likely to emerge when the organization undertakes more positive competitive actions that are not highly

distinctive from industry norms under the leadership of a founder-CEO. These results show that the greater the accessibility of an individual attributional frame – made possible by the presence of a founder CEO – the greater is the likelihood of CEO celebrity to emerge only if the organization undertakes more positive actions that are not highly distinctive from industry norms. These findings seem to suggest that when highly distinctive actions are undertaken, journalists may engage in more active cognitive processes and seek to acquire more evidence about attributional claims to incorporate in their reporting. On the other hand, when the organization undertakes low distinctive actions, journalists are more likely to engage in automatic cognitive processing and more readily adopt the more available individual level frame. Once again, these findings call into question some key tenets of CEO celebrity theory while suggesting important new extensions. Specifically, the results suggest that competitive actions and their characteristics have a marginal role in determining CEO celebrity, while individual level characteristics, specifically CEO tenure and founder status, play an important role in fostering the development of this social approval asset.

Summary

To summarize, this essay advances current theory on celebrity by empirically investigating whether “standing out through nonconforming strategic actions” (Rindova et al., 2006: 59) affects the likelihood of achieving this important social approval asset at both the individual and organizational level. Second, this essay advances current theory on celebrity by identifying individual level characteristics that beyond behavioral factors, may affect the emergence of CEO celebrity. Third, this essay contributes to theory on

celebrity by highlighting how distinctiveness may reduce the adoption by journalists of attributional frames that are made readily available by impression management activities or by CEO's characteristics. Lastly, this essay advance research on media within organizational studies. Research in mass communication suggests that the media focus attention on obtrusive events (Rindova et al., 2006). In contrast, the results of this study suggest that the business media seems to be more inclined to report positively about organizations that do not act highly distinctively, at least when competitive actions are considered.

Methodological Contributions

This essay also provides multiple methodological contributions. Research on social approval assets such as status, legitimacy, reputation, and celebrity, has flourished within the field of organizational studies. While intense theoretical efforts have highlight different theoretical underpinnings, socio-cognitive foundations, as well as different development processes for these different intangible resources (Rindova et al., 2006; Zavyalova et al., 2016a), empirical studies are characterized by a certain degree of ambiguity in the operationalization of these different constructs. Often times the same measure (e.g. CEO certification / awards contest) is used to operationalize different social approval assets – e.g. celebrity (Cho et al., 2016), status (Graffin et al., 2008), reputation (Boivie, Graffin, & Gentry, 2016). Such tendencies, ultimately, may humper not only our understanding of how these diverse social approval assets differently affect organizational processes and outcomes (Pfarrer et al., 2010), but also our ability to identify the idiosyncratic characteristics of their development processes. Building on the

role of media as the distinctive characteristic of celebrity (Rindova et al., 2006) and on established standards in the study of organizational celebrity (Pfarrer et al., 2010), I used a complementary measure of CEO celebrity. Furthermore, the use of distinctive and complementary measures for the operationalization of CEO and organizational celebrity will facilitate future research on the construct at multiple levels.

Second, the data show little mobility of celebrity, with about half of the observations never achieved or always had celebrity over the time considered by the panel. This is in line with an investigation on the mobility of fame by van de Rijt and colleagues (Van de Rijt et al., 2013). Using daily data about the references of persons' names in a large corpus of media sources, they found that celebrity exhibits strong continuity and, once established, it seems to persist over time, being less ephemeral than originally thought (Van de Rijt et al., 2013). Under these circumstances, the estimation model needed for the dichotomous operationalization of celebrity, causes a significant loss of efficiency, suggesting that in these situations a continuous operationalization may be preferred. Also, by preserving the variance in media coverage, the continuous measure may allow for a more fine-grained understanding of the dynamics leading to celebrity at the individual or organizational level.

Limitations and Future Developments

Some of the limitations of this essay also provide opportunities for future research. First, in this essay I investigate the effect of competitive actions on the development of celebrity at the individual and organizational levels. Although this approach has the advantage of exploring how a diverse set of organizational events

affects the development of this important social approval asset, other organizational events may be equally important in fostering its development. Specifically, new theory on celebrity suggests that it develops as “information about elements that are salient and socially significant” are made available to the media (Zavyalova et al., 2016a: 4). By measuring the distinctiveness in competitive actions, I investigated how ‘salient’ actions affect the development of celebrity. However, competitive actions may not be as ‘socially significant’ as other organizational initiatives, such as stands on political or social issues. Such types of actions are also likely to draw media attention to an organization and its leadership. Future research may be needed to understand how other types of actions, beyond competitive ones, affect the development of individual or organizational celebrity.

Second, research on deviance has argued that regardless of the objective characteristics of the behavior (being overconforming – i.e. behaviors that objectively positively deviate from the norm – or underconforming – i.e. behaviors that objectively negatively deviate from the norm) the social evaluations of the behavior (positive or negative) is also important in determining deviance (Rindova et al., 2006). Following these considerations, I focused on positively evaluated competitive actions (as measured by the RavenPack’s Event Sentiment Score). Nevertheless, I did not distinguish between overconforming and underconforming behaviors (Rindova et al., 2006). It is possible that positively evaluated underconforming behaviors – i.e. deviance admiration (Rindova et al., 2006) – act differently than positively evaluated overconforming behaviors – i.e. positive deviance – in attracting the positive media attention needed to develop CEO

and organizational celebrity. Therefore, future research is needed to investigate if and how different types of deviance affect the development of celebrity.

Lastly, the use of archival data, although relatively common in the study of celebrity, does not allow for direct investigation of how journalists develop attributions. Rather, it focuses on the outcome of this process. Future studies may further develop our understanding of how organizational and CEO celebrity develop by employing experimental approaches or through direct observations and other qualitative methods. This would allow a more direct test of the process through which journalists develop causal attributions and how such frames are incorporated in their reporting.

Conclusion

Building on previous work on CEO (Hayward et al., 2004) and organizational celebrity (Rindova et al., 2006), and integrating attribution (Kelley, 1973) and framing theory (Entman, 1993), this essay investigates factors that affect the likelihood of CEO and organizational celebrity to emerge. The findings show that, contrary to current theory, the distinctiveness of competitive actions does not facilitate the development of celebrity at either level, unless other information is made available to journalists increasing the availability of specific attributional frames. Overall, the findings suggest that further empirical research on the antecedents of celebrity at the organizational and individual level is very much needed to test and advance the theoretical claims on these important social approval assets.

Appendix 2

	Antecedents	Consequences
Theoretical	<i>Hayward et al. 2004*</i> <i>Chatterjee & Pollock 2016</i> <u>Rindova et al. 2006*</u> <u>Zavyalova et al. 2016</u>	<i>Hayward et al. 2004*</i>
Empirical	<u>Pollock et al. 2008</u>	<i>Graffin et al. 2013</i> <i>Love et al. 2016</i> <i>Graffin & Ward, 2010</i> <i>Wade et al., 2006</i> <i>Hayward & Hambrick, 1997</i> <i>Cho et al. 2016</i> <i>Graffin et al. 2008</i> <u>Mishina et al. 2010</u> <u>Pfarrer et al. 2010</u> <u>Kjaergaard et al 2011</u>

^a Individual-level articles are in *italics*; organizational-level articles are underlined.

^b * indicates seminal piece.

^c Articles were identified by a search on Google Scholar for articles containing the expressions “CEO celebrity” “organizational celebrity” and “celebrity firms”, and published in the Academy of Management Journal, the Academy of Management Review, the Strategic Management Journal, Administrative Science Quarterly, Organization Science, and the Journal of Management. Also, the search was conducted without search terms among articles in these publications citing Hayward et al. 2004 and/or Rindova et al. 2006. The articles were selected for inclusion when explicitly labeling one of their variables with the term celebrity (regardless of the measurement used), or when using media coverage data to assess a social approval asset.

Figure 2.1. Review of literature on Organizational and CEO celebrity. ^{a, b, c}

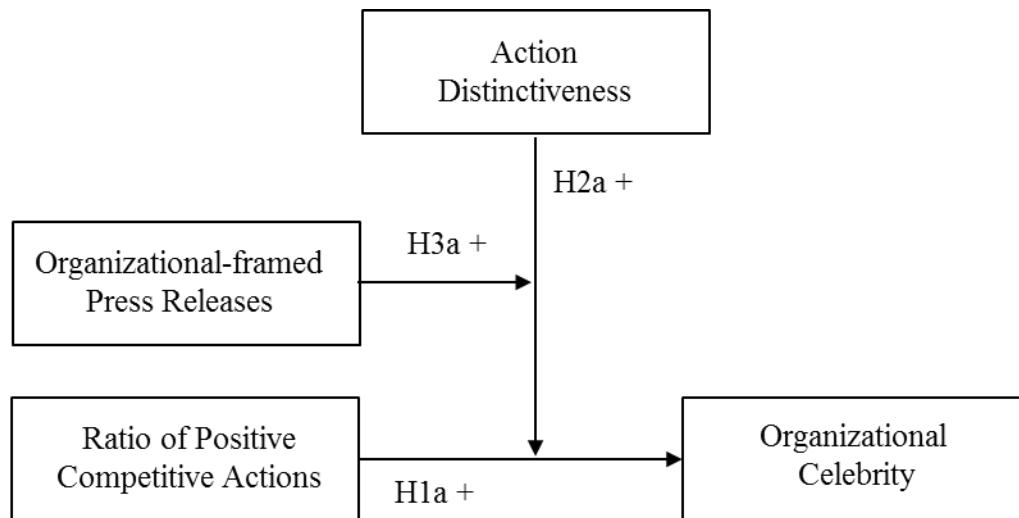


Figure 2.2. Conceptual model: Organizational celebrity

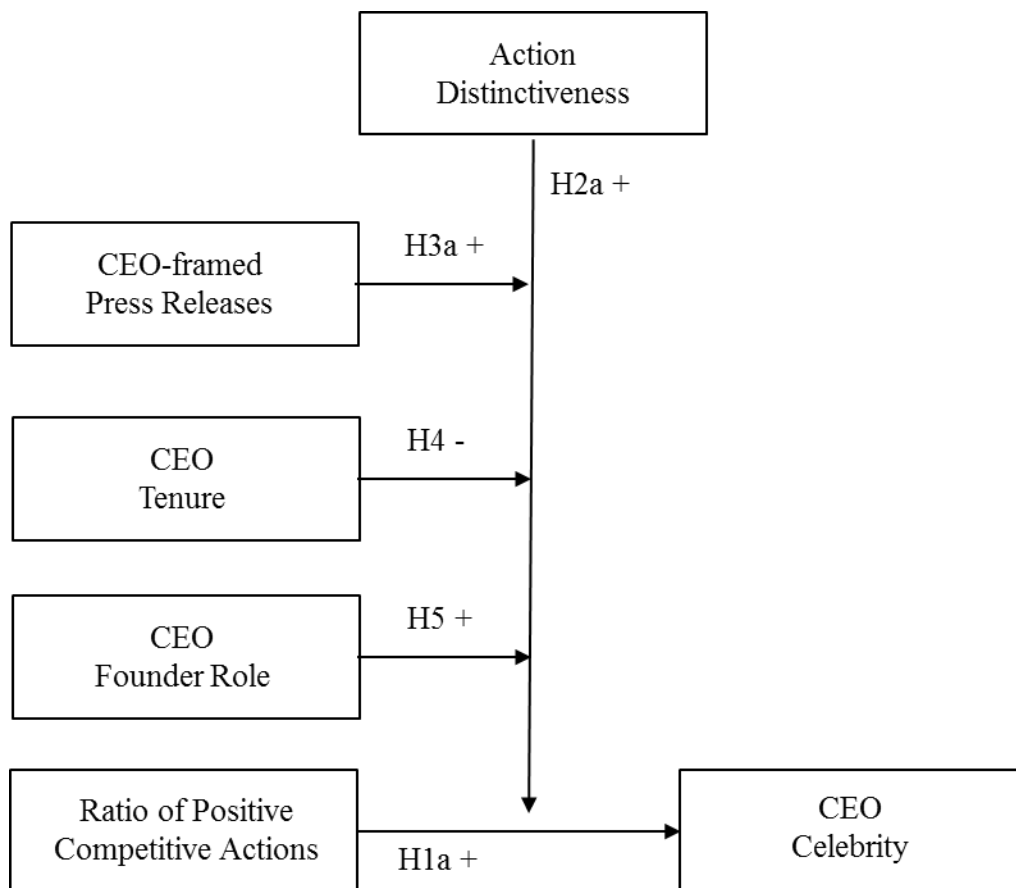


Figure 2.3. Conceptual model: CEO celebrity.

Table 2.1. Sample.

	Total	Fortune 500	Unicorns List
High Media Visibility	91	48	43
SIC: 20; 27; 28; 35			
Average Media Visibility	61	56	5
SIC: 48; 49; 73; 23			
Low Media Visibility	92	54	38
SIC: 26; 36; 50; 51; 55			
Total	244	158	86
SIC: 20 - Food & Kindred Products			
SIC: 23 - Apparel & Other Textile Products			
SIC: 26 - Paper & Allied Products			
SIC: 27 - Printing & Publishing			
SIC: 28 - Chemical & Allied Products			
SIC: 35 - Industrial Machinery & Equipment			
SIC: 36 - Electronic & Other Electric Equipment			
SIC: 48 - Communications			
SIC: 49 - Electric, Gas & Sanitary Services			
SIC: 50 - Wholesale Trade - Durable Goods			
SIC: 51 - Wholesale Trade - Nondurable Goods			
SIC: 55 - Automotive Dealers & Service Stations			
SIC: 73 - Business Services			

Table 2.2. Types of competitive actions and headlines examples.

Action Category	RavenPack Classification	Company	Headline
Acquisition	Acquisition Completed Acquirer	Calpine Corp.	<i>Calpine Closes On Acquisition Of Champion Energy >CPN</i>
	Unit-acquisition Acquirer	Microsoft Corp.	<i>Microsoft buys VoloMetrix to boost data analytics in Office 365</i>
	Acquisition Completed Acquirer	Corning Inc.	<i>Corning Completes Acquisition of iBwave Software Design Company</i>
Strategic Alliances	Partnership	E.I. du Pont de Nemours and Co.	<i>Neo Solar Power and DuPont Signed Technology Cooperation Agreement</i>
	Partnership	Airbnb Inc.	<i>NRG Home Solar Partners With Airbnb To Boost Rooftop Solar</i>
	Partnership Terminated	eBay Inc.	<i>PayPal ends business relationship with Mega</i>
Capacity	Facility Open	IBM Corp.	<i>IBM Opens New Cloud Center in Quebec</i>
	Facility Close	Pfizer Inc.	<i>Pfizer To Shut Cambridge Site: 120 Jobs May Go</i>
	Facility Upgrade	PPG Industries Inc.	<i>PPG Industries Completes Expansion of Facility in Brazil - Analyst Blog</i>
New Product	Product Release	MuleSoft Inc.	<i>MuleSoft Expands API-Led Connectivity With Major New Release of Anypoint Platform</i>
	Product Release	Dean Foods Co.	<i>Dean Foods unveils DairyPure milk</i>
	Product Release	Texas Instruments Inc.	<i>TI unveils new informational advanced driver assistance systems SDK</i>
Marketing	Campaign Ad Release	Intel Corp.	<i>Intel Unveils First Commercial 14 Nanometer Processor</i>
	Campaign Ad Release	PepsiCo Inc.	<i>Pepsi launch 2015 Nations Cup campaign ahead of event kick-off</i>
	Campaign Ad Retired	Coca-Cola Co.	<i>Coca-Cola ends automated Twitter campaign after it tweets parts of Mein Kampf read comments</i>
Market Entry	Investment	Qualcomm Inc.	<i>Audi and Qualcomm invest €18m in Irish start-up Cubic Telecom</i>
	Investment	Google Inc.	<i>Google Invested \$900 Million in SpaceX</i>
	Investment	Motorola Solutions Inc.	<i>Motorola Solutions Invests in Drone Maker CyPhy Works</i>
Price	Product Price Cut	Uber Inc.	<i>Uber cuts fares by up to 40% in India</i>
	Product Price Cut	Oracle Corp.	<i>Oracle Slashes Prices on New Servers Starting Price War</i>
	Product Price Raise	Air Products & Chemicals Inc.	<i>Air Products (APD) to Hike Prices of Products & Services - Analyst Blog</i>
Legal	Patent Infringement Plaintiff	3M Co.	<i>3M Files Patent Suit Vs Dental Direkt GmbH</i>
	Legal Issues Plaintiff	Procter & Gamble Co.	<i>Gillette sues Dollar Shave Club over blades</i>
	Legal Issues Plaintiff	Eastman Chemical Co.	<i>Rayonier and Eastman sue each other over specialty cellulose supply and purchase agreement</i>

Table 2.3. Awards and Ratio of Positive Performance control variables with headlines examples.

Control	RavenPack Classification	Company	Headline
Awards	Products Services Award	Bemis Co. Inc.	<i>Bemis Receives Gold and Silver Achievement Awards from the Flexible Packaging Association</i>
	Products Services Award	Yahoo! Inc.	<i>Yahoo Wins Data Center Energy Efficiency Award Utilizing Cooling Optimization and Control Solution from SynapSense, a Panduit Company</i>
	Products Services Award	3M Co.	<i>3M Named as a World's Most Ethical Company for Second Consecutive Year</i>
Ratio of Positive Competitive Actions	Revenue Above Expectations	Exelon Corp.	<i>Exelon's 3Q15 Revenue Beat Consensus Estimates</i>
	Earnings Up	Dean Foods Co.	<i>MW Dean Foods swings to profit, beats expectations</i>
	Earnings Below Expectations	CenterPoint Energy Inc.	<i>(CNP) CENTERPOINT EGY Q2 Revenue \$1.532B, -15.0% Surprise</i>
	Earnings Down	PepsiCo Inc.	<i>MW PepsiCo. Q3 net income slumps 73% to \$533 million</i>
	Earnings Up	R.R. Donnelley & Sons Co.	<i>R.R. Donnelley Turns To Profit In Q1; Backs 2015 Net Sales Outlook - Quick Facts</i>

Table 2.4. Descriptive statistics and correlation.

	Mean	SD			Min	Max	1	2	3	4	5	6	7
		Overall	Between	Within									
1 CEO Celebrity (dichotomous)	0.135	0.342	0.221	0.262	0	1	1.000						
2 Organizational Celebrity (dichotomous)	0.162	0.3682	0.252	0.260	0	1	0.395 ***	1.000					
3 CEO Celebrity (continous)	0.017	2.027	1.352	1.389	-0.772	40.201	0.551 ***	0.378 ***	1.000				
4 Organizational Celebrity (continous)	0.019	2.054	1.451	1.298	-0.439	35.697	0.350 ***	0.397 ***	0.756 ***	1.000			
5 CEO Celebrity (dichotomous) t-1	0.129	0.335	0.207	0.253	0	1	0.430 ***	0.410 ***	0.409 ***	0.354 ***	1.000		
6 Organizational Celebrity (dichotomous) t-1	0.156	0.363	0.241	0.257	0	1	0.410 ***	0.507 ***	0.376 ***	0.360 ***	0.416 ***	1.000	
7 Industry Visibility	1.991	0.844	0.868	0	1	3	0.118 ***	0.159 ***	0.047 **	0.022	0.109 ***	0.152 ***	1.000
8 Firm Type (F500)	0.785	0.411	0.479	0	0	1	0.058 **	0.146 ***	0.093 ***	0.096 ***	0.104 ***	0.167 ***	-0.070 ***
9 Awards	0.813	1.959	1.261	1.421	0	23	0.220 ***	0.243 ***	0.255 ***	0.271 ***	0.250 ***	0.269 ***	-0.028
10 Ratio of Positive Performance Announcements	0.579	0.377	0.368	0.19	0	1	0.081 ***	0.152 ***	0.105 ***	0.111 ***	0.110 ***	0.155 ***	-0.051 **
11 Tenure	5.458	5.604	3.683	4.028	0	38	0.077 ***	0.010	0.114 ***	-0.001	0.063 ***	0.002	-0.014
12 Founder Role	0.214	0.410	0.453	0.137	0	1	-0.002	-0.103 ***	-0.036 *	-0.071 ***	-0.045 *	-0.124 ***	0.054 ***
13 Ratio of Positive Competitive Actions	0.540	0.401	0.342	0.248	0	1	0.155 ***	0.236 ***	0.155 ***	0.148 ***	0.196 ***	0.238 ***	0.011
14 Strategic Distinctiveness	0.270	0.410	0.237	0.333	0	2	-0.128 ***	-0.133 ***	-0.099 ***	-0.089 ***	-0.119 ***	-0.127 ***	-0.070 ***
15 Industry Distinctiveness	0.271	0.242	0.145	0.189	0	1.5	-0.190 ***	-0.259 ***	-0.175 ***	-0.166 ***	-0.216 ***	-0.240 ***	-0.167 ***
16 Organizational-focused PR	32.516	76.349	63.494	33.158	0	996	0.416 ***	0.442 ***	0.600 ***	0.693 ***	0.421 ***	0.447 ***	-0.012 ***
17 CEO-focused PR	3.657	5.995	4.257	4.017	0	41	0.127 ***	0.082 ***	0.111 ***	0.115 ***	0.132 ***	0.078 ***	-0.000 ***

N=2,999 ; n=244

^a *** p<=.001; ** p<=.01; * p<=.05; † p<.10

Table 2.4. (Continued).

	8	9	10	11	12	13	14	15	16
8 Firm Type (F500)	1.000								
9 Awards	0.213 ***	1.000							
10 Ratio of Positive Performance Announcements	0.800 ***	0.192 ***	1.000						
11 Tenure	0.075 ***	0.069 ***	0.086 ***	1.000					
12 Founder Role	-0.846 ***	-0.171 ***	-0.676 ***	0.118 ***	1.000				
13 Ratio of Positive Competitive Actions	0.627 ***	0.284 ***	0.594 ***	0.047 **	-0.539 ***	1.000			
14 Strategic Distinctiveness	0.289 ***	-0.150 ***	0.261 ***	0.034 †	-0.243 ***	0.164 ***	1.000		
15 Industry Distinctiveness	-0.138 ***	-0.254 ***	-0.114 ***	0.004	0.110 ***	-0.290 ***	0.438 ***	1.000	
16 Organizational-focused PR	0.212 ***	0.487 ***	0.192 ***	0.021	-0.146 ***	0.275 ***	0.124 ***	0.267 ***	1.000
17 CEO-focused PR	0.273 ***	0.151 ***	0.245 ***	-0.027	-0.258 ***	0.227 ***	0.065 ***	0.089 ***	0.312 ***

N=2,999 ; n=244

^a *** p<=.001; ** p<=.01; * p<=.05; † p<.10

Table 2.5. Within and Between Summaries.

		Overall		Between		Within
		Frequency	Percent	Frequency	Percent	Percent
Organizational Celebrity	No	2737	84.35%	239	97.95%	87.44%
	Yes	508	15.65%	117	47.95%	29.92%
	<i>Total</i>	3245	100.00%	356	145.90%	68.54%
CEO Celebrity	No	2825	87.06%	243	99.59%	87.52%
	Yes	420	12.94%	119	48.77%	26.33%
	<i>Total</i>	3245	100.00%	362	148.36%	67.40%

Table 2.6. Transition Probabilities.

	Organizational Celebrity		CEO Celebrity	
	No	Yes	No	Yes
No	2327	206	2408	206
	91.87%	8.13%	92.12%	7.88%
Yes	189	279	187	200
	40.39%	59.62	48.32	51.68%

Table 2.7. Fixed effects logit results predicting Organizational Celebrity. ^{a, b, c, d, e}

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
Awards	-0.149 (0.126)	-0.151 (0.127)	-0.154 (0.126)	-0.154 (0.228)	-0.165 (0.126)	-0.165 (0.127)	-0.162 (0.127)	-0.168 (0.129)	-0.140 (0.128)
Ratio of Positive Announcements	0.545 *** (0.152)	0.518 *** (0.153)	0.515 *** (0.152)	0.503 *** -0.152	0.501 ** (0.155)	0.508 ** (0.156)	0.505 *** (0.154)	0.511 ** (0.163)	0.498 ** (0.157)
Tenure	0.167 (0.137)	0.165 (0.138)	0.168 (0.139)	0.168 (0.140)	0.171 (0.139)	0.176 (0.140)	0.170 (0.140)	0.171 (0.139)	0.173 (0.142)
Founder Role	-0.802 (0.721)	-0.799 (0.720)	-0.813 (0.711)	-0.856 -0.703	-0.927 (0.695)	-0.956 (0.699)	-0.936 (0.699)	-1.073 (0.709)	-1.010 (0.738)
CEO celebrity (t-1)	0.438 † (0.230)	0.439 † (0.227)	0.438 † (0.228)	0.434 † -0.228	0.417 † (0.233)	0.409 † (0.232)	0.419 † (0.234)	0.404 † (0.237)	0.400 † (0.236)
Organizational celebrity (t-1)	0.108 (0.146)	0.098 (0.148)	0.098 (0.148)	0.098 (0.148)	0.077 (0.147)	0.100 (0.149)	0.085 (0.149)	0.053 (0.153)	0.050 (0.152)
Ratio of Positive Competitive Actions		0.247 * (0.124)	0.293 * (0.131)	0.273 * (0.137)	0.264 † (0.138)	0.245 † (0.143)	0.243 † (0.139)	0.223 (0.167)	0.195 (0.154)
Strategic Distinctiveness			-0.182 (0.124)	-0.113 (0.138)	-0.114 (0.139)	-0.193 (0.193)	-0.125 (0.143)	-0.577 * (0.229)	-0.133 (0.147)
Industry Distinctiveness				-0.184 (0.140)	-0.173 (0.139)	-0.184 (0.145)	-0.229 (0.181)	-0.199 (0.139)	-0.346 * (0.173)
Organizational-focused PR					0.303 (0.202)	0.305 (0.201)	0.305 (0.200)	0.062 (0.388)	-0.003 (0.389)
Ratio of Positive Competitive Actions X Strategic Distinctiveness						0.150 (0.172)		0.465 * (0.234)	
Ratio of Positive Competitive Actions X Industry Distinctiveness							0.129 -0.169		0.155 (0.163)
Ratio of Positive Competitive Actions X Organizational-focused PR								-0.057 (0.395)	-0.342 (0.365)
Strategic Distinctiveness X Organizational-focused PR								-1.654 ** (0.562)	
Ratio of Positive Competitive Actions X Strategic Distinctiveness X Organizational-focused PR								1.212 * (0.599)	
Industry Distinctiveness X Organizational-focused PR									-0.791 † -0.417
Ratio of Positive Competitive Actions X Industry Distinctiveness X Organizational-focused PR									0.118 (0.421)
F	2.25 **	2.20 **	2.20 **	2.07 **	2.26 **	2.13 **	2.20 **	2.33 **	2.13 **
LR	41.711 **	45.059 ***	47.563 ***	49.688 ***	52.288 ***	53.534 ***	53.262 ***	62.916 ***	58.642 ***
AIC	1012.420	1011.073	1010.568	1010.444	1009.843	1010.598	1010.869	1007.216	1010.507
Pseudo-R2	0.316	0.336	0.351	0.363	0.378	0.385	0.384	0.436	0.413

N=1469; n=110

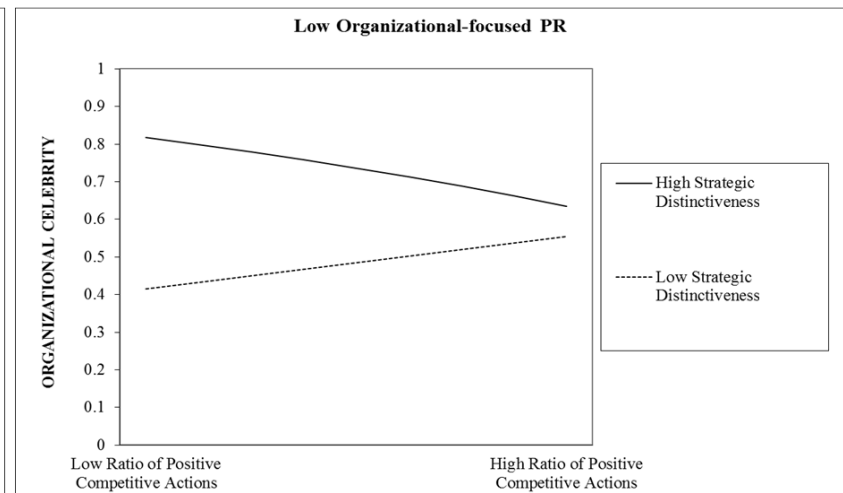
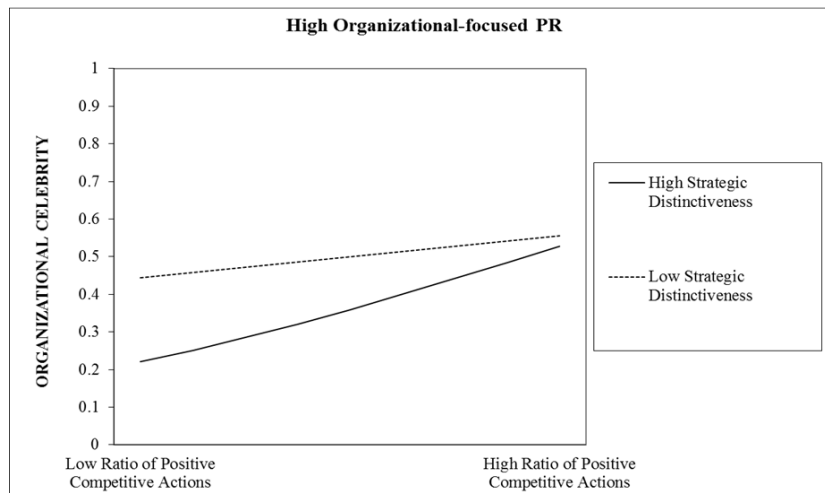
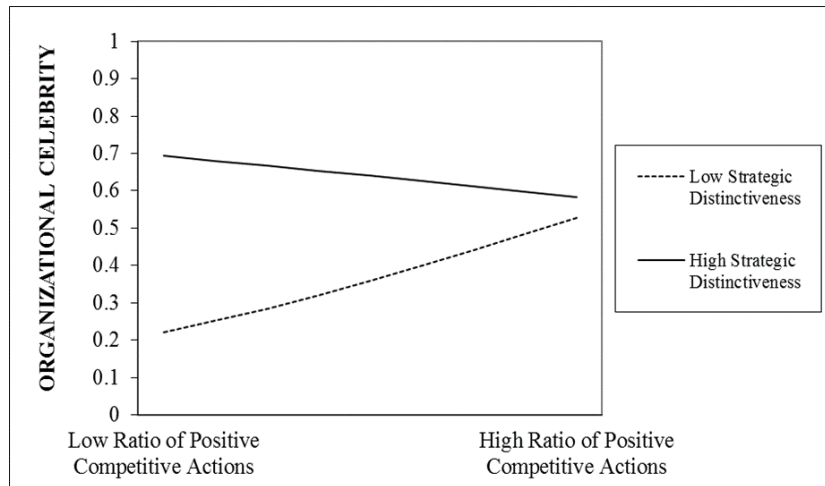
^a *** p<=.001; ** p<=.01; * p<=.05; † p<.10

^b Jackknife Standard errors in parentheses.

^c Year fixed effects were included in all models.

^d Fixed effect estimation.

^e Two outliers were excluded from the analysis.



^a Slopes based on estimates from Table 2.7 (Model 8).

Figure 2.4. Fixed effects logit slopes predicting Organizational Celebrity.^a

Table 2.8. Subgroup analysis on median-split samples for Organizational Celebrity (2 subgroups).^{a, b, c, d, e}

	High Organizational- focused PR	Low Organizational- focused PR
	N=941 n=77	N=344 n=45
Awards	-0.066 (0.133)	-0.381 (0.188)
Ratio of Positive Performance Announcements	0.429 [*] (0.186)	0.873 (0.454)
Tenure	0.137 (0.144)	0.423 (0.216)
Founder Role	-1.144 (0.876)	-0.512 (1.394)
CEO Celebrity (t-1)	0.521 [*] (0.240)	0.158 (0.474)
Organizational Celebrity (t-1)	-0.024 (0.206)	-0.191 (0.416)
Industry Distinctiveness	-0.197 (0.160)	-0.381 (0.281)
Ratio of Positive Competitive Actions	0.107 (0.203)	0.272 (0.295)
Strategic Distinctiveness	-0.826 ^{**} (0.294)	0.122 (0.289)
Ratio of Positive Competitive Actions X Strategic Distinctiveness	0.676 [*] (0.276)	-0.252 (0.226)

^a **** p<=.001; ** p<=.01; * p<=.05; † p<.10

^b Standard errors in parentheses.

^c Year fixed effects were included in all models.

^d Two outliers were excluded from the analysis.

^e Fixed effect estimation.

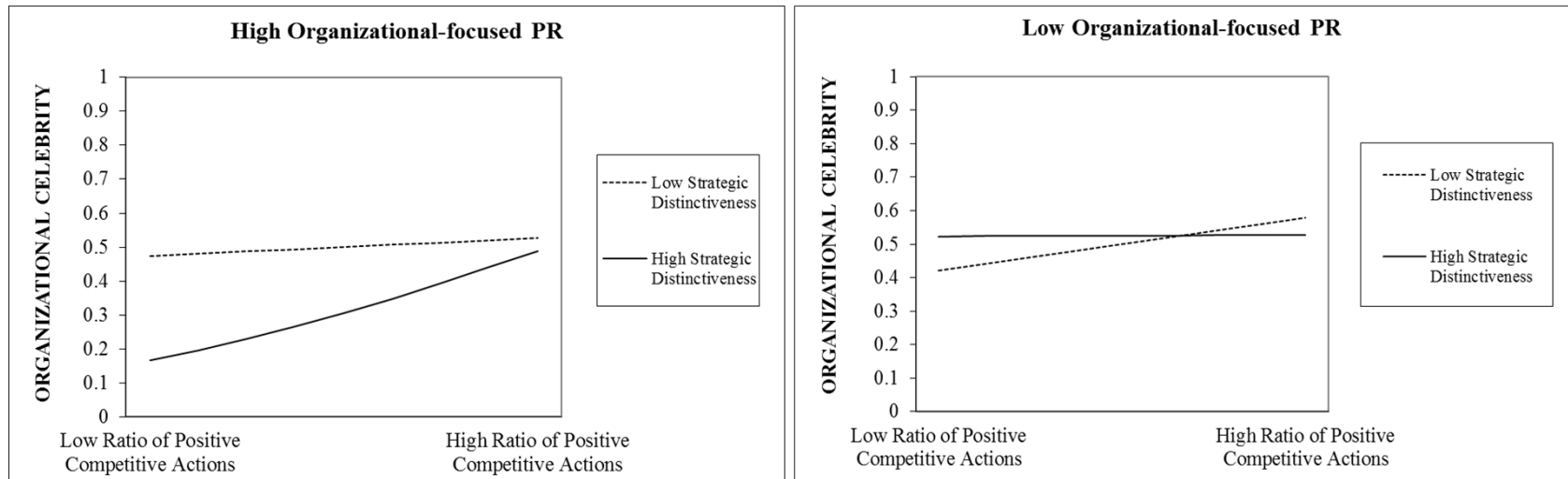


Figure 2.5. Slopes of subgroup analysis on median-split samples for Organizational Celebrity (2 subgroups).^a

Table 2.9. Subgroup analysis on median-split samples for Organizational Celebrity (4 subgroups). ^{a, b, c, d}

	High Strategic Distinctiveness	Low Strategic Distinctiveness	High Strategic Distinctiveness		Low Strategic Distinctiveness	
			High Organizational-focused PR	Low Organizational-focused PR	High Organizational-focused PR	Low Organizational-focused PR
	N=823 n=160	N=2,174 n=243	N=369 n=106	N=235 n=91	N=1,129 n=155	N=1,045 n=195
Firm Type (F500)	0.176	0.806	n.a.	0.165	0.764	0.928
Industry Visibility						
<i>Medium</i>	2.501 [†]	1.140	2.635	2.750	1.265	0.560
<i>High</i>	4.561 **	2.605 ***	5.032 *	2.790	2.400 ***	2.764 **
CEO Celebrity (t-1)	3.210 *	3.671 ***	4.084 *	0.938	3.796 ***	2.004 [†]
Organizational Celebrity (t-1)	3.458 **	5.223 ***	2.398	8.344 ***	6.086 ***	9.015 ***
Awards	0.750	0.930	0.883	n.a.	1.170 *	0.913
Ratio of Positive Performance Announcements	0.941	1.459 **	1.230	0.664	1.248	1.631
Tenure	0.804	0.989	0.751	1.009	1.033	0.989
Founder Role	0.525	0.892	n.a.	0.811	1.135	0.764
Industry Distinctiveness	0.967	0.445 ***	1.055	0.760	0.201 ***	0.574 *
Organizational-focused PR	1.748	2.266 ***	-	-	-	-
Ratio of Positive Competitive Actions	1.990 **	0.899	3.384 ***	1.222	0.915	0.941

^a *** p<.001; ** p<.01; * p<.05; † p<.05

^b Year fixed effects were included in all models.

^c Odds ratios calculated on logistic regression coefficients from pooled OLS estimation models on median-split samples and cluster-robust VCE.

^d Two outliers were excluded from this analysis.

Table 2.10. Fixed effects results predicting continuous measure of Organizational Celebrity. ^{a, b, c, d}

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
Awards	-0.258 * (0.118)	-0.258 * (0.119)	-0.259 * (0.119)	-0.259 * (0.119)	-0.247 * (0.121)	-0.247 * (0.121)	-0.247 * (0.121)	-0.229 * (0.099)	-0.217 * (0.090)
Ratio of Positive Performance Announcements	0.093 * (0.045)	0.089 † (0.046)	0.086 † (0.045)	0.086 † (0.045)	0.075 † (0.042)	0.074 † (0.042)	0.073 † (0.041)	0.088 † (0.047)	0.090 † (0.047)
Tenure	0.015 (0.0170)	0.015 (0.017)	0.016 (0.016)	0.016 (0.016)	0.013 (0.017)	0.013 (0.017)	0.013 (0.017)	0.021 (0.016)	0.021 (0.015)
Founder Role	-0.025 (0.214)	-0.247 (0.213)	-0.255 (0.214)	-0.257 (0.214)	-0.363 (0.254)	-0.360 (0.253)	-0.364 (0.253)	-0.340 (0.234)	-0.301 (0.226)
CEO Celebrity (t-1)	-0.047 (0.065)	-0.047 (0.065)	-0.047 (0.065)	-0.047 (0.065)	0.056 (0.063)	-0.056 (0.063)	0.056 (0.063)	-0.054 (0.060)	-0.059 (0.060)
Organizational Celebrity (t-1)	0.686 *** (0.067)	0.686 *** (0.067)	0.685 *** (0.067)	0.685 *** (0.067)	0.622 *** (0.062)	0.622 *** (0.061)	0.622 *** (0.062)	0.607 *** (0.055)	0.599 *** (0.052)
Ratio of Positive Competitive Actions		0.033 * (0.147)	0.040 * (0.017)	0.037 * (0.016)	0.027 (0.016)	0.036 (0.022)	0.038 (0.024)	0.188 * (0.083)	0.127 * (0.057)
Strategic Distinctiveness			-0.035 * (0.014)	-0.027 * (0.013)	-0.022 † (0.012)	-0.019 † (0.011)	-0.020 † (0.011)	0.048 (0.045)	-0.018 (0.012)
Industry Distinctiveness				-0.024 * (0.010)	-0.018 † (0.010)	-0.017 † (0.010)	-0.016 † (0.009)	-0.016 (0.010)	0.043 (0.037)
Organizational-focused PR					0.449 *** (0.137)	0.448 *** (0.137)	0.447 *** (0.137)	-0.177 (0.222)	-0.316 (0.267)
Ratio of Positive Competitive Actions X Strategic Distinctiveness						-0.015 (0.011)		-0.078 * (0.037)	
Ratio of Positive Competitive Actions X Industry Distinctiveness							-0.019 (0.014)		-0.153 * (0.067)
Ratio of Positive Competitive Actions X Organizational-focused PR								0.691 * (0.280)	0.498 * (0.195)
Strategic Distinctiveness X Organizational-focused PR								0.207 (0.194)	
Ratio of Positive Competitive Actions X Strategic Distinctiveness X Organizational-focused PR								-0.280 * (0.112)	
Industry Distinctiveness X Organizational-focused PR									0.154 (0.136)
Ratio of Positive Competitive Actions X Industry Distinctiveness X Organizational-focused PR									-0.575 ** (0.222)
F	367.660 ***	351.050 ***	329.630 ***	319.320 ***	349.690 ***	338.640 ***	351.760 ***	464.070 ***	371.700 ***
AIC	7108.379	7108.599	7107.014	7107.577	6954.425	6955.621	6955.235	6811.948	6748.567
R2	0.748	0.748	0.750	0.751	0.778	0.777	0.777	0.796	0.798

N=2997; n=244

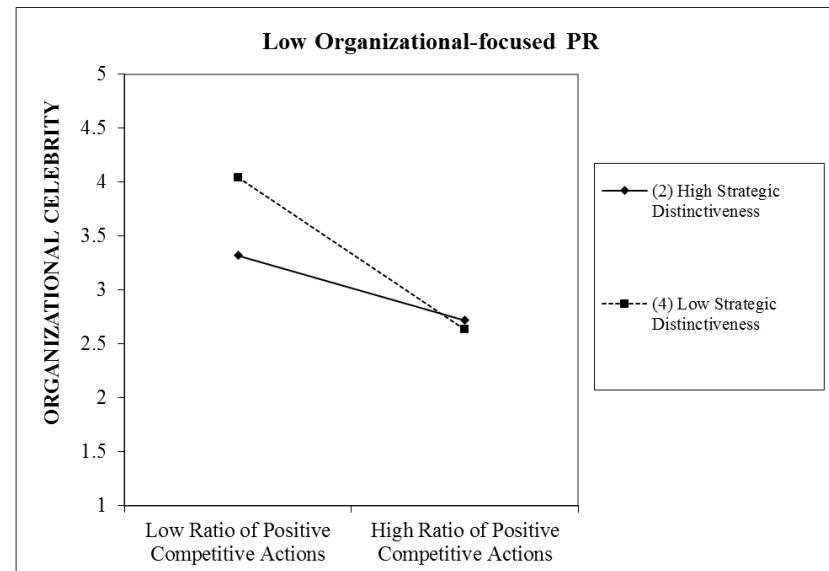
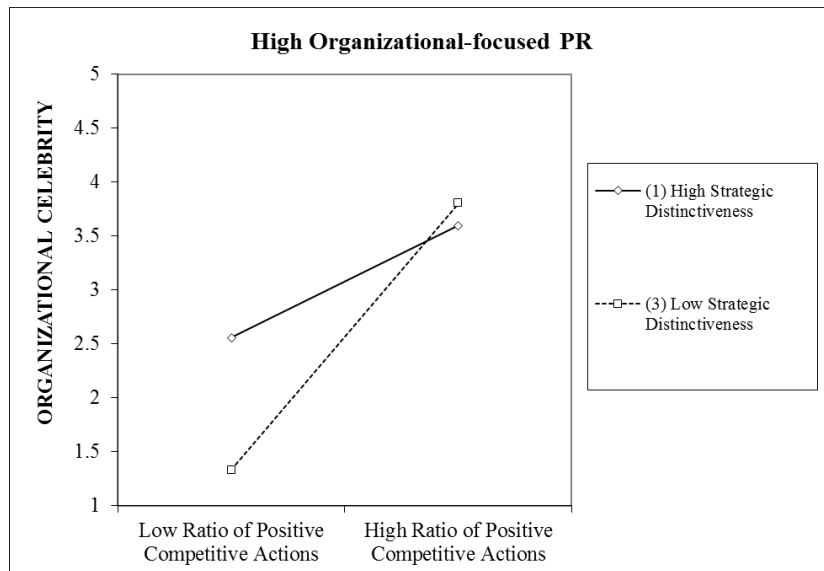
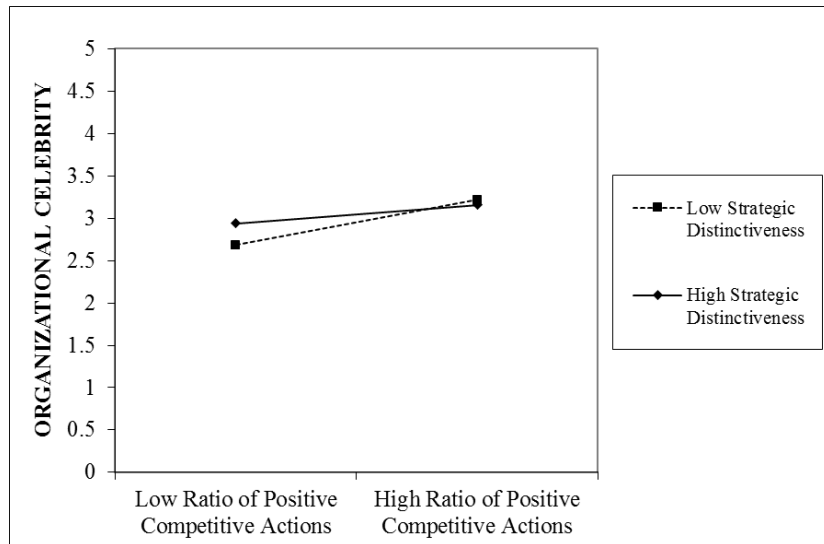
^a *** p<=.001; ** p<=.01; * p<=.05; † p<.10

^b Robust standard errors in parentheses.

^c Year fixed effects were included in all models.

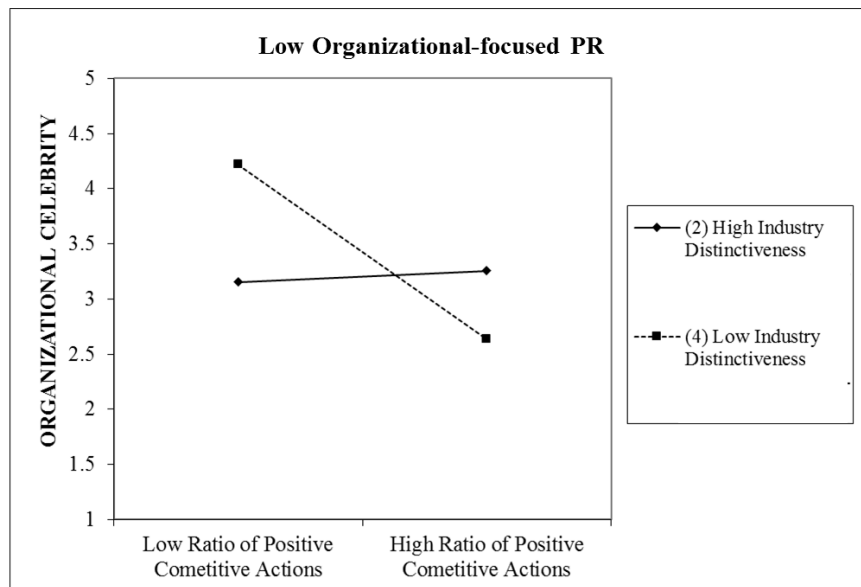
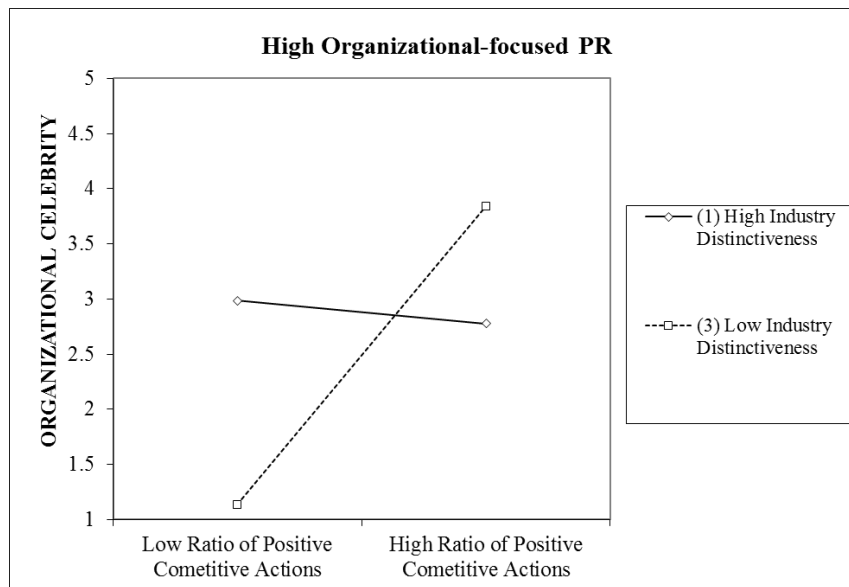
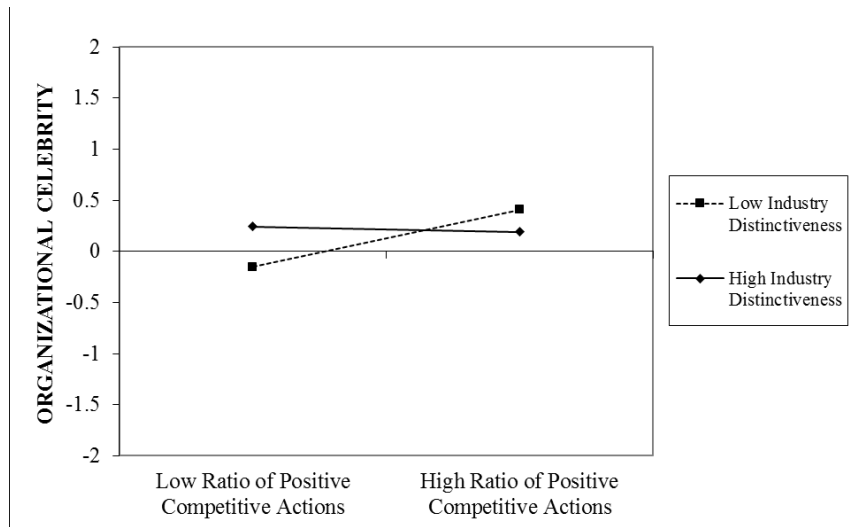
^d Fixed effect estimation.

^e Two outliers were excluded from this analysis.



^a Slopes based on estimates from Table 2.10 (Model 8).

Figure 2.6. Fixed effects slopes predicting continuous measure of Organizational Celebrity – Strategic Distinctiveness.^a



^a Slopes based on estimates from Table 2.10 (Model 9).

Figure 2.7. Fixed effects slopes predicting continuous measure of Organizational Celebrity – Industry Distinctiveness. ^a

Table 2.11. Fixed effects logit results predicting CEO Celebrity – Strategic Distinctiveness. ^{a, b, c, d, e}

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10	Model 11
Awards	-0.076 (0.096)	-0.075 (0.096)	-0.075 (0.096)	-0.076 (0.097)	-0.106 (0.097)	-0.088 (0.098)	-0.104 (0.111)	-0.106 (0.111)	-0.107 (0.114)	-0.075 (.113)	-0.108 (0.112)
Ratio of Positive Performance Announcements	0.380 * (0.186)	0.381 * (0.191)	0.371 † (0.190)	0.374 † (0.190)	0.343 † (0.188)	0.337 † (0.193)	0.329 (0.198)	0.325 (0.199)	0.341 † (0.202)	0.309 (0.203)	0.302 (0.199)
Organizational Celebrity (t-1)	0.636 ** (0.218)	0.636 ** (0.219)	0.621 ** (0.224)	0.621 ** (0.221)	0.663 ** (0.224)	0.654 ** (0.225)	0.677 ** (0.237)	0.648 ** (0.239)	0.642 ** (0.241)	0.574 * (0.247)	0.610 * (0.243)
CEO Celebrity (t-1)	0.055 (0.180)	0.055 (0.180)	0.061 (0.179)	0.061 (0.180)	0.015 (0.174)	0.020 (0.174)	-0.025 (0.172)	-0.015 (0.173)	-0.009 (0.177)	-0.091 (0.180)	-0.027 (0.171)
Ratio of Positive Competitive Actions		-0.010 (0.152)	0.045 (0.159)	0.051 (0.159)	0.024 (0.157)	0.014 (0.158)	-0.003 (0.159)	0.038 (0.159)	0.022 (0.166)	0.034 (0.184)	-0.084 (0.185)
Strategic Distinctiveness			-0.238 † (0.121)	-0.256 * (0.126)	-0.254 * (0.126)	-0.251 † (0.127)	-0.275 * (0.134)	-0.223 (0.142)	-0.201 (0.151)	-0.204 * (0.176)	-0.278 † (0.159)
Industry Distinctiveness				0.044 (0.131)	0.051 (0.130)	0.044 (0.132)	0.061 (0.135)	0.053 (0.131)	0.051 (0.128)	0.024 (0.147)	0.033 (0.140)
Tenure					0.455 ** (0.141)	0.549 *** (0.157)	0.545 *** (0.153)	0.537 *** (0.153)	0.536 *** (0.154)	0.671 ** (0.211)	0.527 ** (0.156)
Founder Role						-1.575 † (0.900)	-1.588 † (0.919)	-1.575 † (0.896)	-1.581 † (0.927)	-1.597 † (0.929)	-2.178 * (-1.086)
CEO-focused PR							0.334 ** (0.119)	0.334 ** (0.119)	0.252 (0.187)	0.332 ** (0.120)	0.335 ** (0.118)
Ratio of Positive Competitive Actions X Strategic Distinctiveness								-0.182 (0.116)	-0.155 (0.134)	-0.245 (0.148)	-0.037 (0.134)
Ratio of Positive Competitive Actions X CEO-focused PR									0.055 (0.179)		
Strategic Distinctiveness X CEO-focused PR									-0.167 (0.218)		
Ratio of Positive Competitive Actions X Strategic Distinctiveness X CEO-focused PR									-0.101 (0.207)		
Ratio of Positive Competitive Actions X Tenure										-0.385 (0.334)	
Strategic Distinctiveness X Tenure										-0.298 (0.332)	
Ratio of Positive Competitive Actions X Strategic Distinctiveness X Tenure										0.313 (0.300)	
Ratio of Positive Competitive Actions X Founder Role											0.623 (0.453)
Strategic Distinctiveness X Founder Role											-0.489 (0.517)
Ratio of Positive Competitive Actions X Strategic Distinctiveness X Founder Role											-0.907 (0.557)
F	2.94 ***	2.83 ***	3.07 ***	2.94 ***	3.57 ***	3.58 ***	3.32 ***	3.30 ***	3.14 ***	3.04 ***	3.24 ***
LR	55.042 ***	55.046 ***	58.524 ***	58.638 ***	76.970 ***	80.329 ***	92.462 ***	94.122 ***	96.942	112.585 ***	99.577 ***
AIC	987.580	991.575	990.098	991.984	975.652	974.293	964.159	964.499	967.679	952.037	965.045
Pseudo-R2	0.378	0.378	0.396	0.397	0.485	0.500	0.549	0.556	0.556	0.621	0.576

N=1421; n=116

^a *** p<=.001; ** p<=.01; * p<=.05; † p<.10

^b Jackknife standard errors in parentheses.

^c Year fixed effects were included in all models.

^d Fixed effect estimation.

^e Three outliers were excluded from this analysis.

Table 2.12. Fixed effects logit results predicting CEO Celebrity – Industry Distinctiveness. ^{a, b, c, d, e}

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10	Model 11
Awards	-0.076 (0.096)	-0.075 (0.096)	-0.075 (0.096)	-0.076 (0.097)	-0.106 (0.097)	-0.088 (0.098)	-0.104 (0.111)	-0.105 (0.111)	-0.100 (0.111)	-0.075 (0.113)	-0.103 (0.112)
Ratio of Positive Performance Announcements	0.380 * (0.186)	0.381 * (0.191)	0.371 † (0.190)	0.374 † (0.190)	0.343 † (0.188)	0.337 † (0.193)	0.329 (0.198)	0.328 (0.199)	0.342 † (0.205)	0.303 (0.204)	0.314 (0.198)
Organizational Celebrity (t-1)	0.636 ** (0.218)	0.636 ** (0.219)	0.621 ** (0.224)	0.621 ** (0.221)	0.663 ** (0.224)	0.654 ** (0.225)	0.677 ** (0.237)	0.676 ** (0.239)	0.673 * (0.239)	0.619 * (0.249)	0.635 ** (0.239)
CEO Celebrity (t-1)	0.055 (0.180)	0.055 (0.180)	0.061 (0.179)	0.061 (0.180)	0.015 (0.174)	0.02 (0.174)	-0.025 (0.172)	-0.024 (0.172)	-0.015 (0.175)	-0.082 (0.177)	-0.035 (0.170)
Ratio of Positive Competitive Actions		-0.010 (0.152)	0.045 (0.159)	0.051 (0.159)	0.024 (0.157)	0.014 (0.158)	-0.003 (0.159)	0.002 (0.165)	0.002 (0.170)	0.029 (0.182)	-0.130 (0.187)
Strategic Distinctiveness			-0.238 † (0.121)	-0.256 * (0.126)	-0.254 * (0.126)	-0.251 † (0.127)	-0.275 * (0.134)	-0.274 * (0.136)	-0.276 * (0.135)	-0.356 * (0.165)	-0.338 * (0.146)
Industry Distinctiveness				0.044 (0.131)	0.051 (0.130)	0.044 (0.132)	0.061 (0.135)	0.064 (0.146)	0.030 (0.150)	0.047 (0.167)	0.036 (0.174)
Tenure					0.455 ** (0.141)	0.549 *** (0.157)	0.545 *** (0.153)	0.545 *** (0.153)	0.546 *** (0.152)	0.726 *** (0.199)	0.534 *** (0.156)
Founder Role						-1.575 † (0.900)	-1.588 † (0.919)	-1.586 † (0.925)	-1.620 † (0.919)	-1.509 (1.010)	-2.337 * (1.027)
CEO-focused PR							0.334 ** (0.119)	0.334 ** (0.119)	0.239 (0.188)	0.320 ** (0.120)	0.337 ** (0.120)
Ratio of Positive Competitive Actions X Industry Distinctiveness								-0.019 (0.127)	0.045 (0.140)	0.018 (0.139)	0.163 (0.158)
Ratio of Positive Competitive Actions X CEO-focused PR									0.056 (0.166)		
Industry Distinctiveness X CEO-focused PR									-0.173 (0.158)		
Ratio of Positive Competitive Actions X Industry Distinctiveness X CEO-focused PR									0.089 (0.193)		
Ratio of Positive Competitive Actions X Tenure										-0.450 (0.315)	
Industry Distinctiveness X Tenure										0.015 (0.103)	
Ratio of Positive Competitive Actions X Industry Distinctiveness X Tenure										-0.003 (0.187)	
Ratio of Positive Competitive Actions X Founder Role											0.422 (0.333)
Industry Distinctiveness X Founder Role											-0.387 (0.380)
Ratio of Positive Competitive Actions X Industry Distinctiveness X Founder Role											-0.712 * (0.322)
F	2.94 ***	2.83 ***	3.07 ***	2.94 ***	3.57 ***	3.58 ***	3.32 ***	3.21 ***	3.18 ***	2.77 ***	3.23 ***
LR	55.042 ***	55.046 ***	58.524 ***	58.638 ***	76.970 ***	80.329 ***	92.462 ***	92.487 ***	93.991 ***	104.649 ***	99.353 ***
AIC	987.580	991.575	990.098	991.984	975.652	974.293	964.159	966.135	970.631	959.972	965.268
Pseudo-R2	0.378	0.378	0.396	0.397	0.485	0.500	0.549	0.549	0.555	0.594	0.575

N=1421; n=116

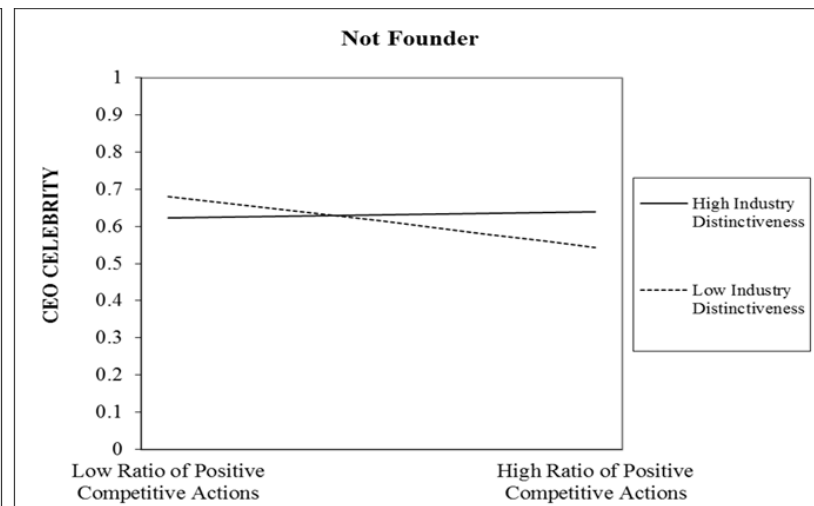
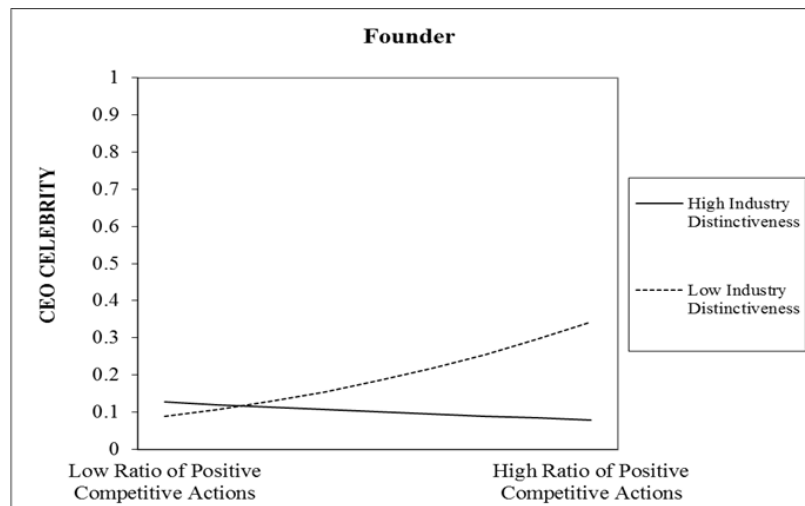
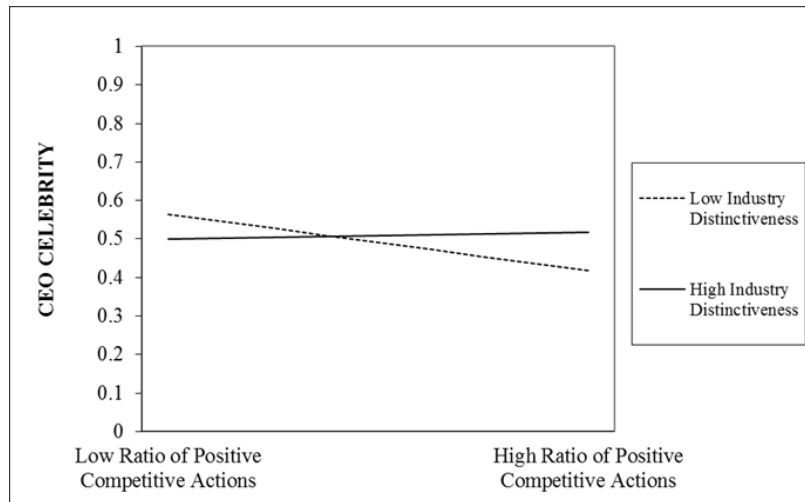
^a *** p<=.001; ** p<=.01; * p<=.05; † p<.10

^b Jackknife standard errors in parentheses.

^c Year fixed effects were included in all models.

^d Fixed effect estimation.

^e Three outliers were excluded from this analysis.



^a Slopes based on estimates from Table 2.12 (Model 11).

Figure 2.8. Fixed effects slopes predicting CEO Celebrity.^a

Table 2.13. Subgroup analysis on founder-split samples for CEO celebrity. ^{a, b, c, d, e}

	Founder	Not Founder
	N=642 n=99	N=2,354 n=170
Firm Type (F500)	0.377 (1.232)	-0.584 (0.938)
Industry Visibility		
<i>Medium</i>	0.269 (0.615)	0.524 [*] (0.257)
<i>High</i>	0.872 [*] (0.402)	0.693 ^{**} (0.260)
Organizational Celebrity (t-1)	0.734 [†] (0.476)	1.481 ^{***} (0.205)
CEO Celebrity (t-1)	0.979 ^{**} (0.345)	1.502 ^{***} (0.222)
Awards	0.575 (0.388)	0.167 [*] (0.072)
Ratio of Positive Performance Announcements	1.014 [†] (0.563)	0.142 (0.144)
Strategic Distinctiveness	-1.801 ^{**} (0.570)	-0.504 ^{***} (0.150)
CEO-focused PR	0.337 (0.270)	0.247 ^{***} (0.074)
Tenure	-0.003 (0.170)	0.199 [†] (0.104)
Ratio of Positive Competitive Actions	0.436 (0.287)	0.356 ^{**} (0.118)
Industry Distinctiveness	-0.775 [†] (0.547)	-0.239 [*] (0.117)
Ratio of Positive Competitive Actions X Industry Distinctiveness	-1.595 ^{***} (0.434)	-0.007 (0.101)

^a *** p<=.001; ** p<=.01; * p<=.05; [†] p<.10

^b Standard errors in parentheses.

^c Year fixed effects were included in all models.

^d Pooled OLS estimation models on split samples and cluster-robust VCE.

^e Three outliers were excluded from this analysis.

Table 2.14. Fixed effects results predicting continuous measure of CEO Celebrity – Strategic Distinctiveness. ^{a, b, c, d, e}

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10	Model 11
Awards	-0.269 ** (0.102)	-0.269 ** (0.102)	-0.269 ** (0.102)	-0.270 ** (0.102)	-0.273 ** (0.104)	-0.272 ** (0.104)	-0.274 ** (0.104)	-0.275 ** (0.104)	-0.277 ** (0.103)	-0.275 ** (0.106)	-0.276 ** (0.104)
Ratio of Positive Performance Announcements	0.042 (0.037)	0.040 (0.037)	0.037 (0.036)	0.037 (0.036)	0.034 (0.036)	0.034 (0.036)	0.032 (0.036)	0.030 (0.036)	-0.033 (0.036)	0.031 (0.036)	0.029 (0.035)
Organizational Celebrity (t-1)	0.364 *** (0.107)	0.364 *** (0.107)	0.363 *** (0.107)	0.364 *** (0.107)	0.364 *** (0.107)	0.363 *** (0.108)	0.360 *** (0.109)	0.359 *** (0.109)	0.357 *** (0.110)	0.359 *** (0.109)	0.362 (0.109)
CEO Celebrity (t-1)	0.239 † (0.144)	0.239 † (0.144)	0.239 † (0.144)	0.238 † (0.144)	0.237 † (0.143)	0.237 † (0.143)	0.237 † (0.143)	0.237 † (0.143)	0.237 † (0.143)	0.237 † (0.143)	0.235 (0.143)
Ratio of Positive Competitive Actions		0.016 (0.019)	0.022 (0.020)	0.019 (0.020)	0.018 (0.020)	0.018 (0.020)	0.014 (0.020)	0.032 (0.024)	0.031 (0.025)	0.032 (0.024)	0.016 (0.024)
Strategic Distinctiveness			-0.030 * (0.014)	-0.019 (0.013)	-0.019 (0.013)	-0.020 (0.014)	-0.022 (0.014)	-0.017 (0.013)	-0.012 (0.013)	-0.015 (0.013)	-0.017 (0.013)
Industry Distinctiveness				-0.033 * (0.015)	-0.033 * (0.015)	-0.033 * (0.015)	-0.033 * (0.015)	-0.031 * (0.015)	-0.023 (0.015)	-0.031 * (0.015)	-0.031 * (0.015)
Tenure					0.049 (0.064)	0.054 (0.071)	0.057 (0.071)	0.058 (0.071)	-0.057 (0.071)	0.058 (0.072)	0.048 (0.074)
Founder Role						-0.079 (0.150)	-0.079 (0.149)	-0.074 (0.149)	-0.085 (0.152)	-0.081 (0.151)	0.064 (0.208)
CEO-focused PR							0.087 * (0.043)	0.088 * (0.043)	0.076 * (0.035)	0.088 * (0.043)	0.085 * (0.043)
Ratio of Positive Competitive Actions X Strategic Distinctiveness								-0.028 * (0.012)	-0.024 * (0.012)	-0.030 * (0.013)	-0.020 † (0.012)
Ratio of Positive Competitive Actions X CEO-focused PR									0.048 (0.034)		
Strategic Distinctiveness X CEO-focused PR									-0.023 (0.015)		
Ratio of Positive Competitive Actions X Strategic Distinctiveness X CEO-focused PR									-0.022 (0.014)		
Ratio of Positive Competitive Actions X Tenure										0.003 (0.044)	
Strategic Distinctiveness X Tenure										-0.011 (0.032)	
Ratio of Positive Competitive Actions X Strategic Distinctiveness X Tenure										0.005 (0.020)	
Ratio of Positive Competitive Actions X Founder Role											0.168 (0.106)
Strategic Distinctiveness X Founder Role											-0.092 (0.086)
Ratio of Positive Competitive Actions X Strategic Distinctiveness X Founder Role											-0.105 (0.065)
F	51.11 ***	48.59 ***	47.42 ***	23.18 ***	44.05 ***	43.78 ***	40.82 ***	39.39 ***	34.70 ***	36.88 ***	43.85 ***
AIC	9382.82	9384.61	9385.43	9525.52	9385.56	9387.34	9381.45	9382.19	9384.18	9387.91	9384.84
R2	0.568	0.5687	0.571	0.478	0.575	0.575	0.574	0.575	0.575	0.575	0.576

N=2996; n=244

^a *** p<=.001; ** p<=.01; * p<=.05; † p<.10

^b Robust standard errors in parentheses.

^c Year fixed effects were included in all models.

^d Fixed effect estimation.

^e Three outliers were excluded from this analysis.

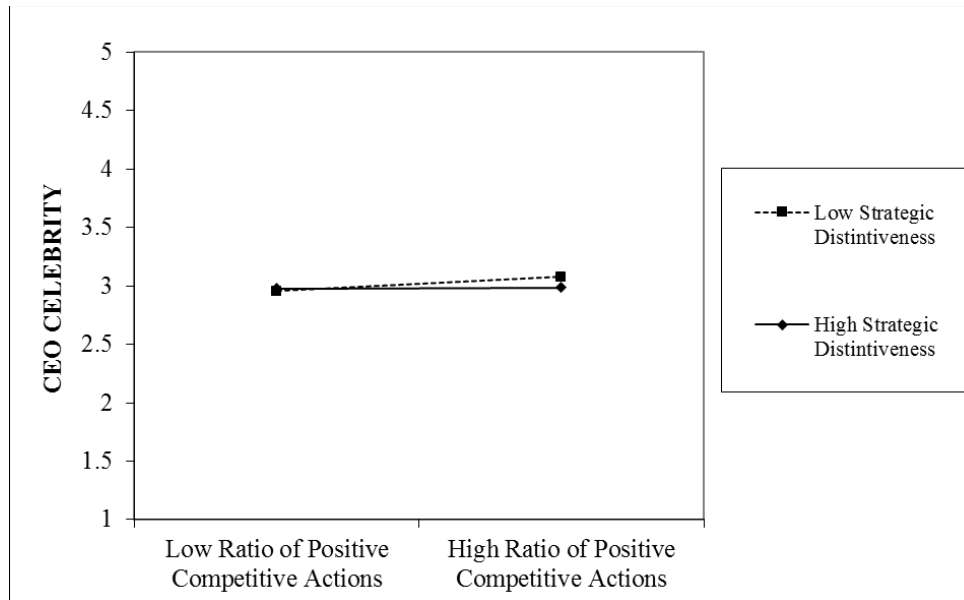


Figure 2.9. Fixed effects slopes predicting continuous measure of CEO Celebrity – Strategic Distinctiveness. ^a

Table 2.15. Fixed effects results predicting continuous measure of CEO Celebrity – Industry Distinctiveness. ^{a, b, c, d, e}

	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9	Model 10	Model 11
Awards	-0.269 ** (0.102)	-0.269 ** (0.102)	-0.269 ** (0.102)	-0.270 ** (0.102)	-0.273 ** (0.104)	-0.272 ** (0.104)	-0.274 ** (0.104)	-0.274 ** (0.104)	-0.276 ** (0.103)	-0.278 ** (0.010)	-0.276 ** (0.104)
Ratio of Positive Performance Announcements	0.042 (0.037)	0.040 (0.037)	0.037 (0.036)	0.037 (0.036)	0.034 (0.036)	0.034 (0.036)	0.032 (0.036)	0.030 (0.036)	0.037 (0.035)	0.032 (0.036)	0.029 (0.035)
Organizational Celebrity (t-1)	0.364 *** (0.107)	0.364 *** (0.107)	0.363 *** (0.107)	0.364 *** (0.107)	0.364 *** (0.107)	0.363 *** (0.108)	0.360 *** (0.109)	0.360 *** (0.109)	0.356 *** (0.110)	0.361 *** (0.108)	0.363 *** (0.108)
CEO Celebrity (t-1)	0.239 † (0.144)	0.239 † (0.144)	0.239 † (0.144)	0.238 † (0.144)	0.237 † (0.143)	0.237 † (0.143)	0.237 † (0.143)	0.237 † (0.143)	0.237 † (0.143)	0.234 † (0.140)	0.234 (0.143)
Ratio of Positive Competitive Actions		0.016 (0.019)	0.022 (0.020)	0.019 (0.020)	0.018 (0.020)	0.018 (0.020)	0.014 (0.020)	0.024 (0.025)	0.023 (0.025)	0.026 (0.026)	0.005 (0.024)
Strategic Distinctiveness			-0.030 * (0.014)	-0.019 (0.013)	-0.019 (0.013)	-0.020 (0.014)	-0.022 (0.014)	-0.021 (0.014)	-0.018 (0.013)	-0.020 (0.013)	-0.025 † (0.013)
Industry Distinctiveness				-0.033 * (0.015)	-0.033 * (0.015)	-0.033 * (0.015)	-0.033 * (0.015)	-0.032 * (0.015)	-0.027 † (0.015)	-0.030 † (0.015)	-0.023 † (0.014)
Tenure					0.049 (0.064)	0.054 (0.071)	0.057 (0.071)	0.058 (0.071)	0.058 (0.071)	0.056 (0.065)	0.050 (0.074)
Founder Role						-0.079 (0.150)	-0.079 (0.149)	-0.080 (0.150)	-0.092 (0.150)	-0.096 (0.150)	-0.035 (0.177)
CEO-focused PR							0.087 * (0.043)	0.087 * (0.043)	0.063 * (0.030)	0.087 * (0.043)	0.084 † (0.043)
Ratio of Positive Competitive Actions X Industry Distinctiveness								-0.016 (0.014)	-0.014 (0.014)	-0.015 (0.013)	-0.002 (0.011)
Ratio of Positive Competitive Actions X CEO-focused PR									0.041 (0.032)		
Industry Distinctiveness X CEO-focused PR									-0.021 (0.016)		
Ratio of Positive Competitive Actions X Industry Distinctiveness X CEO-focused PR									-0.030 (0.020)		
Ratio of Positive Competitive Actions X Tenure										0.006 (0.040)	
Industry Distinctiveness X Tenure										-0.035 (0.032)	
Ratio of Positive Competitive Actions X Industry Distinctiveness X Tenure										-0.020 (0.026)	
Ratio of Positive Competitive Actions X Founder Role											0.164 † (0.087)
Industry Distinctiveness X Founder Role											-0.111 (0.100)
Ratio of Positive Competitive Actions X Industry Distinctiveness X Founder Role											-0.176 * (0.089)
F	51.11 ***	48.59 ***	47.42 ***	23.18 ***	44.05 ***	43.78 ***	40.82 ***	39.94 ***	36.87 ***	43.75 ***	38.59 ***
AIC	9382.818	9384.61	9385.43	9525.52	9385.56	9387.34	9381.45	9383.06	9385.03	9385.22	9382.58
R2	0.568	0.5687	0.571	0.478	0.575	0.575	0.574	0.575	0.574	0.577	0.576

N=2996; n=244

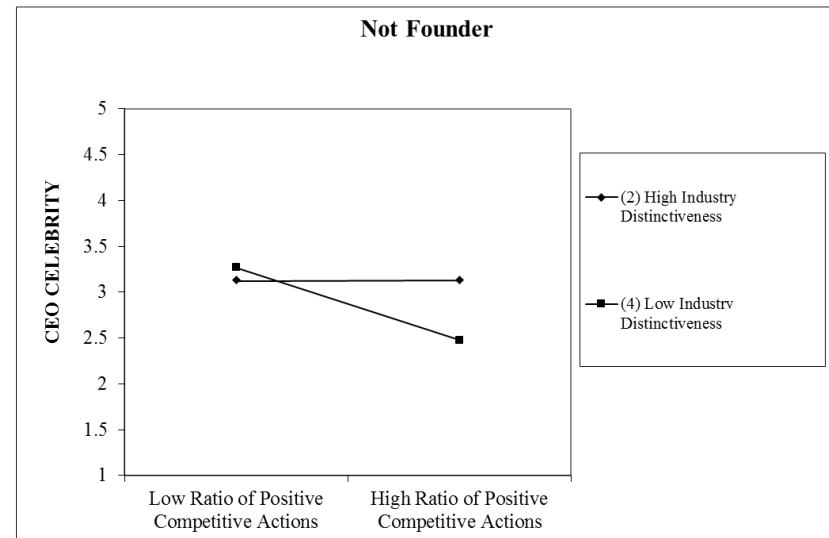
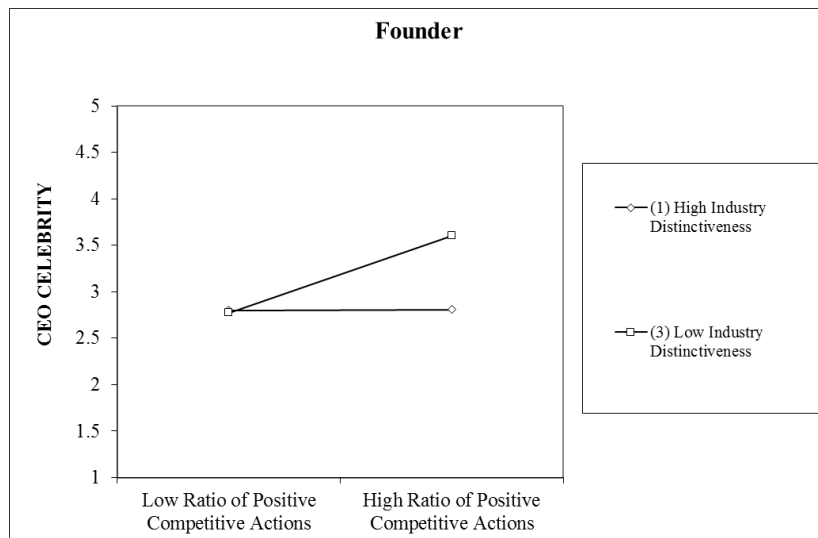
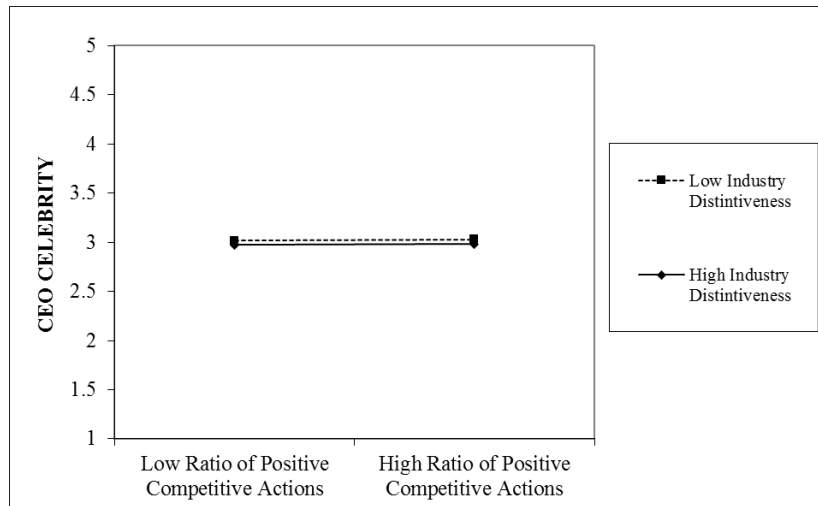
^a *** p<=.001; ** p<=.01; * p<=.05; † p<.10

^b Robust standard errors in parentheses.

^c Year fixed effects were included in all models.

^d Fixed effect estimation.

^e Three outliers were excluded from this analysis.



^a Slopes based on estimates from Table 2.15 (Model 11).

Figure 2.10. Fixed effects slopes predicting continuous measure of CEO Celebrity – Industry Distinctiveness. ^a

Table 2.16. Summary of findings.

Hypothesis	Logit, FE		Linear, FE	
	Strategic Distinctiveness	Industry Distinctiveness	Strategic Distinctiveness	Industry Distinctiveness
<u>Organizational Celebrity</u>				
H1a: Ratio of Positive Competitive Actions --> (+) Organizational Celebrity	Supported		Supported	
H2a: Ratio of Positive Competitive Actions --> (+) Organizational Celebrity, is (++) for highly Distinctive Competitive Actions	Not Supported (n.s.)	Not Supported (n.s.)	Not Supported (n.s.)	Not Supported (n.s.)
H3a: Ratio of Positive & Distinctive Competitive Actions --> (+) Organizational Celebrity, is (++) for Organizational-focused PR	Supported	Not Supported (n.s.)	Supported	<i>Not Supported (different slopes)</i>
<u>CEO Celebrity</u>				
H1b: Ratio of Positive Competitive Actions --> (+) CEO Celebrity	Not Supported (n.s.)		Not Supported (n.s.)	
H2b: Ratio of Positive Competitive Actions --> (+) CEO Celebrity, is (++) for highly Distinctive Competitive Actions	Not Supported (n.s.)	Not Supported (n.s.)	<i>Not Supported (different slopes)</i>	Not Supported (n.s.)
H3b: Ratio of Positive & Distinctive Competitive Actions --> (+) CEO Celebrity, is (++) for CEO-focused PR	Not Supported (n.s.)	Not Supported (n.s.)	Not Supported (n.s.)	Not Supported (n.s.)
H4: Ratio of Positive & Distinctive Competitive Actions --> (+) CEO Celebrity, is (++) for shorter CEO Tenure	Not Supported (n.s.)	Not Supported (n.s.)	Not Supported (n.s.)	Not Supported (n.s.)
H4: Ratio of Positive & Distinctive Competitive Actions --> (+) CEO Celebrity, is (++) for CEO-Founder	Not Supported (n.s.)	<i>Not Supported (different slopes)</i>	Not Supported (n.s.)	<i>Not Supported (different slopes)</i>

CONCLUSION

Celebrity is a common phenomenon in modern society (Gamson, 1992; Rindova et al., 2006) and has become an important aspect characterizing how organizations and their members are perceived by stakeholders and constituents. Within the context of organizational studies, celebrity has been investigated at the individual – e.g. CEOs and entrepreneurs – and organizational levels – e.g. Apple and Tesla. Being in the media spotlight, these social actors become celebrities known and acclaimed by audiences, within and beyond the boundaries of their industries.

Emerging from previous literature on celebrity is an initial appreciation of how individual and organizational celebrity are achieved, and a preliminary understanding of their distinctive effects on organizational outcomes. However, research on this important social approval asset has suffered from two main shortcomings. First, research on the construct at the individual- and organizational-levels has largely proceeded independently, despite suggestions the two may be interdependent (Rindova et al., 2006). This has hindered our understanding of how celebrity develops at one level or the other, how celebrity at different levels co-evolves over time, and what are the performance implications of achieving celebrity across multiple organizational levels.

Second, empirical research on celebrity at both the individual- and organizational levels has mostly focused on investigating the effects of these important social approval assets on organizational processes and outcomes. Sparse attention, however, has been given to empirically investigate the theoretical claims on the antecedents of individual and organizational celebrity.

In this dissertation, I attempted to address these gaps in the literature. In Essay 1, I theorize how and why celebrity emerges at different organizational levels, how individual and organizational celebrity co-evolve over time, and with what performance implications. In essay 2, I empirically investigate the antecedents of CEO and organizational celebrity and find only partial support for the theoretical claims about the role of distinctive actions in fostering the development of celebrity.

Multiple theoretical, methodological, and empirical contributions are offered in this dissertation. First, I contribute to theory on celebrity by identifying factors affecting the development of celebrity at different organizational levels. I suggest that celebrity development at different organizational levels is affected by the resonance of individual or organizational attributional frames. In doing so, I highlight how celebrity is developed through a co-creation process where multiple social actors are involved (i.e. journalists, organizations and organizational members), and move the theory a step further in understanding why and how celebrity emerges at different organizational levels. Second, I contribute to theory on celebrity by developing a theoretical model that addresses how individual and organizational celebrity co-evolve over time, and by discussing the potential performance implications of these two constructs when occurring together. Third, I advance current theory on celebrity by empirically investigating whether “standing out through nonconforming strategic actions” (Rindova et al., 2006: 59) affects the likelihood of achieving this important social approval asset at both the individual- and organizational-level, and investigating the role of organizational communication materials in facilitating the adoption of specific attributional frames in the media coverage. Fourth, building on the role of media as the distinctive characteristic of celebrity (Rindova et al.,

2006) and on established standards in the study of organizational celebrity (Pfarrer et al., 2010), I used a complementary measure of CEO celebrity. The use of measures for the operationalization of CEO and organizational celebrity that are complementary, yet distinctive from the operationalization of other social approval assets, has the potential not only to facilitate future research on the construct at multiple levels, but also to foster our ability to identify the idiosyncratic characteristics of their development processes, as opposed to the development of other important social approval assets such as reputation or status.

Overall, the media affect organizational actions and performance by impacting the prominence and perceptions of organizations and their members in the public mind. Knowing how media coverage of business events comes about is the first step for managing it. To this extent, the theoretical model and empirical study developed here bare important practical implications, as they lend understanding of under what circumstances the media adopt the individual and organizational frames that foster the development of celebrity at different organizational levels. I expect that the theory developed here will increase our understanding of these important social approval assets and stimulate further research on the relationship between individual and organizational celebrity and their influence on organizational performance.

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