

**How CEOs adopt LinkedIn and Twitter:  
An exploratory study of the 100 most reputable  
international companies**

**Master Thesis**

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## Abstract

No other changes in the last century affected corporate communications more than the emerging social media technologies and the change of CEO perception from distant decision maker to the main reputation asset of the company. Those changes imply that CEOs engage in transparent and authentic communication using social media, but do they?

The study aimed to explore how CEOs of the most reputable companies worldwide have adopted some of the popular social media platforms: LinkedIn and Twitter. To address this problem, qualitative and quantitative data was collected from 16 Twitter and 33 LinkedIn CEO profiles, including 103 posts from LinkedIn and 298 tweets. An exploratory study was conducted to generate insights through data observation, descriptive methods, and using online software for textual analysis.

The findings revealed that only a fraction of the analyzed sample uses these media channels. Among active users, LinkedIn is a more popular platform. The majority of the CEO content is related to business and technological themes with corporate tonality and positive sentiment, although Twitter is often used to communicate social messages, using more personal tone. Technology and business respectively were more popular among followers based on the quantity of likes, share and comments.

This knowledge helps to understand if there is a unified strategy that top company's CEOs and their corporate communications pressure that other companies could adopt. Further, more extensive study is needed to validate those assumptions.

Keywords: CEO online communication, social media, Twitter, LinkedIn, reputation, corporate communication, corporate communication.

## **Declaration of Authenticity**

The work submitted is my own effort. I certify that all the material in this thesis, which is not my own work, has been identified and acknowledged. No material is included for which a degree has been previously conferred upon me.

Olten, 12<sup>th</sup> of December 2016

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Ksenia Tikhmanovich

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## List of Abbreviations

Abbreviations	Meaning
CEO	Chief Executive Officer
RepRank	Reputation Rank
C-level	Senior level executives
CV	Curriculum Vitae
@	At
a.i.	Artificial Intelligence
U.S.	United States

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## Part I: Introduction

*This chapter starts with the background of the research, presenting the theoretical and practical reasoning of the topic, followed by a wider discussion about the research problem. After that, research objectives and research questions are discussed. Several research limitations are presented. The chapter closes with an overview of the research design and outline of this work.*

### 1.1 Background Information

Nothing illustrates the changing relationships in business and society over the last decades more evidently than the transformation of the CEO's role from a remote decision maker to a public figure. (Deekeling & Arndt, 2014) Companies today are increasingly identified by their top executives. It is the CEO who is responsible for business decisions, and it is he who projects company's success or failure – to summarize: the CEO is the corporate face and personification of the company.

The phenomenon puts a lot of pressure on CEOs and top executives both internally and externally. They are expected to be effective leaders, risk managers and excellent communicators. These changes in roles are largely influenced by technological development and driven by three main factors: engagement, transparency and authenticity. (Deekeling & Arndt, 2014)

The digital revolution has a significant impact on the way in which we communicate with each other, but also how we communicate with companies as customers. (Newman, 2013) The introduction of social media channels like Facebook and Twitter have brought new possibilities and threats to the company in how it communicates and engages with its stakeholders. Today, anyone can distribute information about the

company, from customers to employees. Subsequently, corporate communications face the loss of control over corporate messaging. At the same time, social media brings new possibilities for engaging conversations in an interactive manner. One such opportunity is the active engagement of top executives in communications on social media. When it comes to CEO communication online, those who actively engage in digital conversation with customers, suppliers, employees and partners on social media receive more followership and support. (IBM Institute for Business Value, 2015)

This personalization of the CEO is in line with trends towards a personalized public communication. The boundaries of private and public become blurred, consumers want to know much more about the human face behind the brand name (Clemons, 2008) and stakeholders expect a broader content of messages and two-way communication with the CEO. Personalization reduces complexity, but also changes the role of the communicator: as the CEO stands for his company, he is acting in an official role and under the watchful eyes of many societal stakeholders. To succeed, he must count on his ability to persuade, his communication ability and his credibility (Zerfass, et al., 2016). His authority is based not only on his position in the corporate hierarchy but also on the perception of his personality. Popular top managers do not create followers through command and obedience, but rather by promoting their way – very much like modern politicians (Deekeling & Arndt, 2014).

More and more executives are using social media as a communication channel externally and internally (Polansky, 2013). Weber Shandwick (2013) research showed that a CEO's active presence on social media has a positive impact on the company's reputation. Findings show that 32% of respondents believe that CEO communication in social media channels is more credible and believable compared to traditional news media. (Weber Shandwick, 2013)

However, the threat and risks associated with executives using social media are some of the reasons why for many CEOs social media is still an

unexplored territory. According to ceo.com (2015), 68% of Fortune 500 companies do not maintain any accounts on social media (CEO.com, 2015).

The second change in the CEO's role is the transformation of business relationships – from a predominantly shareholder orientation to a stakeholder orientation which includes customers, suppliers, employees, and pressure groups. In such multifaceted relationships with capital markets, politics, social groups and the media, the CEO's primary role is to act as communicator and mediator. CEO communication, i.e. the systematic shaping of public perception as a prerequisite to successfully sustain the corporate image and to secure his reputation, is critical to success (Deekeling & Arndt, 2014).

There is an ongoing change in consumer behavior (Grinstein & Riefler, 2015) towards an increasing trend for sustainability and transparency. Increased complexity and speed of information exchange call for transparent practices in corporate communication instead of traditional control over messages. Companies that prefer direct and open conversation with customers have a competitive advantage. Leaders who are authentic and transparent in their communication receive followership. Personal and direct contact becomes more important than massive marketing campaigns (Bitran & Mondschein, 2015). For a CEO, being present online today means actively engaging with his stakeholders, spreading the personal, corporate message and philosophy, and building reputational capital, which he or she can leverage on in case of crisis. (Gaines-Ross, 2015).

Despite the evident strategic impact of online communication on the company reputation, many CEOs neglect this field perceiving it as not being their core area of expertise and less tangible for company's success.

## 1.2 Problem Statement

CEO communication is a well-researched topic. In modern literature, three names stand out as experts in this area. Global PR and communication company Weber Shandwick has published widely on the CEO role in corporate communication and its influence on company reputation. Leslie Gaines-Rose, former Head of Research at Burson-Marsteller, and currently Chief Reputation Strategist at Weber Shandwick, specializes in CEO reputation and its role in crisis communication. Ansgar Zerfass has written about corporate and CEO communication, and corporate positioning strategies. The three most relevant studies that illustrate the importance of CEO communication on social media are discussed below. These studies lay the basis for this research.

The Weber Shandwick study *Socializing Your CEO II* (2012) surveyed C-level executives about the social media activity of their CEOs. The study did not focus on the content of CEOs' social media activity but made relevant conclusions, such as CEOs with an active presence on social media are more likely to have good personal and company reputation.

Brandfog's *The Global Social CEO Survey* (2014) demonstrated that social media importance for executive and C-Suite communication is more critical than ever. The study highlights that CEO presence on social media leads to better leadership and higher trust in company brand. The study does not examine which messages successful CEOs are pushing into the channels.

According to the study by the University of Massachusetts Dartmouth (2015), the most adopted social media tool by Fortune 500 executives is LinkedIn. Twitter is the second most popular platform for Fortune 500 executive social media activity (Barnes, et al., 2015). Although the study does not focus on the messages that executives are communicating on those platforms, it lays the basis for selection of social media channels.

## 1.3 Research Gap

To understand CEO online communication, the generation of new knowledge in this field is necessary. In particular, it is necessary to examine how executives can adopt social media to the benefit of personal and corporate positioning, and how to engage stakeholders using new channels. The study will look into current practices of 100 CEOs from the most reputable international companies to uncover the existing gap of how CEOs use LinkedIn and Twitter and to investigate current themes of CEO communication online, occurrence, and response.

This study has the potential to uncover practices of online communication of the most reputable CEOs and shed light on how, in a highly competitive environment, the executive can engage in active conversation with several stakeholders online. From a scientific perspective, this study will add to the existing knowledge about CEO communication using new tools and reflect on different communication theories for the organization and its top management.

## 1.4 Research Objectives

This research aims at examining current CEO communication practice on two large social media platforms, Twitter and LinkedIn, how CEOs use selected communication channels, and what the common traits are in today's CEO online communication. The desired outcome of the study will define generalized trends in CEO communication on LinkedIn and Twitter.

By examining CEO communication online on different social media platforms, the researcher aims to understand the connection between digitalization, the trend towards personalization and CEO communication style.

The research has several goals. First, to find if CEOs of the most reputable companies are active users of social media. Second, which

platforms they prefer. Third, if CEOs use selected channels, to investigate how these channels are used and for which purpose.

Drawing on earlier research that views CEO communication as an important strategic tool, this study analyzes the content of CEO messages on social media channels: Twitter and LinkedIn to reveal their extra-textual and intertextual characteristics. The author aims to enrich our understanding of how CEOs communicate online and the content that they include in their messages to stakeholders to compete in today's digital age.

## 1.5 Research Questions

How are CEOs of the most reputable companies using Social Media tools like Twitter and LinkedIn?

**RQ1:** What do CEOs post on Twitter and LinkedIn?

Focus: Qualitative analysis of the blog posts and tweets respectively to define key topics and their sentiment.

**RQ2:** Which topics create interest?

Focus: Quantitative analysis of follower's reaction towards content from the CEO, measured in a number of likes, shares, and comments.

**RQ3:** How CEOs use Twitter and LinkedIn in terms of purpose, quantity, trigger, and which channel they prefer?

Focus: Quantitative analysis based on RQ1.

## 1.6 Research Design

The research is focused on the exploratory analysis of social media profiles of CEOs. It combines textual data such as blog posts and tweets, and numerical data, number of likes, shares, etc. The sample for the study consists of the CEOs of the 100 most reputable companies by Reputation Institute in 2015. The combination of qualitative and



quantitative information calls for mixed research methods to be applied. Qualitative data is being analyzed using SPSS software for qualitative analysis. Textual data is analyzed with the online platform tool UClassify and with the software tool from the company Squirro.

## 1.7 Limitations of the study

Due to the exploratory nature of this study and identified sample there are several limitations. The study does not examine overall CEO practices on social media beyond LinkedIn and Twitter with defined sample of 100 companies.

All information is collected from publicly available sources such as company profile, Wikipedia and Bloomberg; therefore, the author is not responsible for the accuracy of the facts.

According to the sampling strategy, only CEOs that were in position until the end of 2015 are included in the analysis.

Only CEOs whose profiles on LinkedIn and Twitter are verifiable by author's judgment are included in the analysis.

Tools applied for textual analysis may produce subjective results; therefore, the author is not responsible for the accuracy of the results.

Overall, this research intends to provide general understanding about CEOs presence on selected channels and ways they are using it. It is not focused in-depth on neither qualitative nor quantitative side of the practices.

## 1.8 Thesis Outline

The thesis is organized in five chapters following linear-analytical structure.

|How CEOs adopt LinkedIn and Twitter:  
An exploratory study of the 100 most reputable international companies

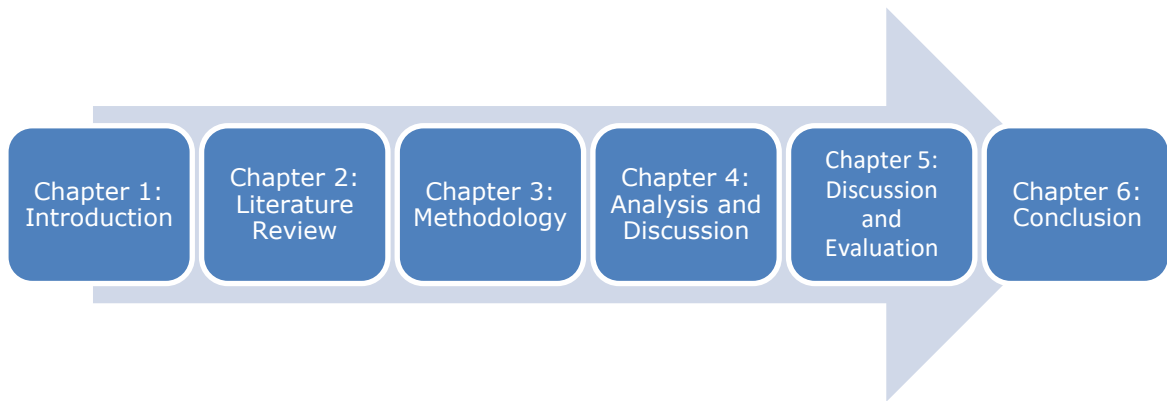


Figure 1 Master thesis structure (Tikhmanovich 2016)

## Part II: Related Literature and Theoretical Focus

*This chapter is the summary of relevant theoretical frameworks, recent empirical research and secondary sources that lay the foundation for the research itself. These include corporate communications, communication strategies in the digital era, executive reputation theories, reputation frameworks, stakeholder management, and means of digital communication with a particular focus on social media, Twitter and LinkedIn.*

### 2.1 Corporate Reputation

Corporate reputation is one of the most important company assets. During the last thirty years, literature and empirical studies have established a clear connection between corporate reputation, competitive advantage and financial performance. (e.g., Fombrun and Shanley, 1990; Fombrun, 1996; Hall, 1993; Roberts and Dowling, 2002) Direct influence on company performance makes corporate reputation the most important intangible asset of any organization (Walker, 2010). A positive reputation can result in a good relationship with various stakeholders and simplify corporate communications efforts.

Two interrelated concepts influence corporate reputation management; those are corporate identity and corporate image (Gray & Balmer, 1998). Corporate *identity* is often referred to as an internal reflection of employees, or internal stakeholder's beliefs about what the organization is or is not (Balmer & Greyser, 2006). For example, 'we are the most technologically advanced company'. On the other hand, the corporate *image* reflects external stakeholder opinion or perception about the

business image that the company tries to project to its customers, media, and other external stakeholders (Balmer & Greyser, 2006).

Charles J. Fombrun and Cees B. M. Van Riel (2003) compare reputation to the magnet that customers are caring about the reputation of the products they are buying. The author states that good reputation becomes a company's competitive advantage, ultimately differentiating it from its rivals. Customers who identify themselves with the company's reputation are building an emotional connection with it and are more likely to make a purchase.

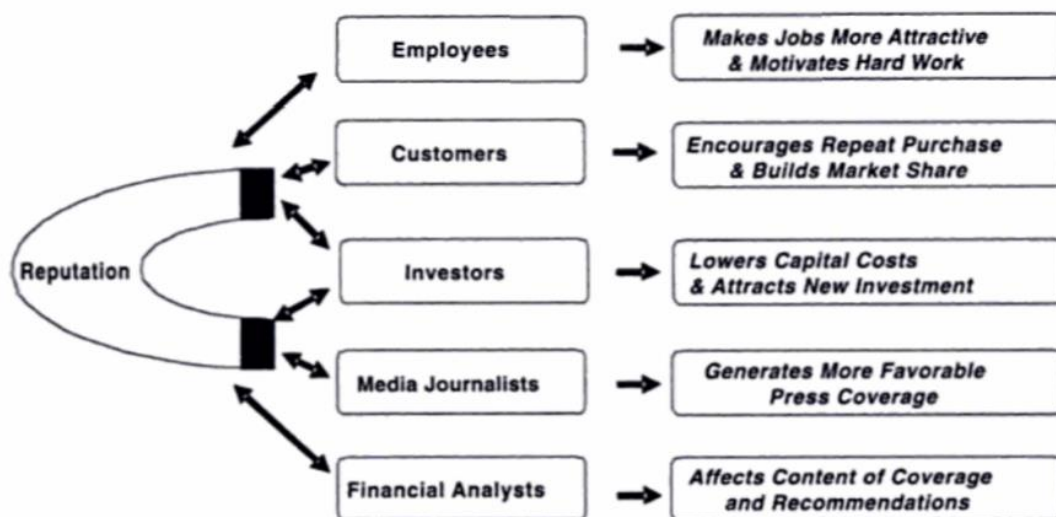


Figure 2 Reputation magnets (Fombrun 2003)

The conclusion is made that *"the more reputation is based on company's core values, the more effect it has on sales,"* rather than a widely-spread view that reputation based on the image of the company's corporate social responsibility. The clear financial advantage of proactive corporate social responsibility can be seen in the value of the company's goodwill, - the intangible asset that is mostly influenced by the good or bad reputational capital of the firm (Fombrun, et al., 2000).

A model developed by Peter W. Roberts and Grahame R. Dowling (2002) confirms that a company with a good reputation can achieve solid financial performance and sustain superior profitability. However, the building blocks of good reputation are past financial results and current reputation.

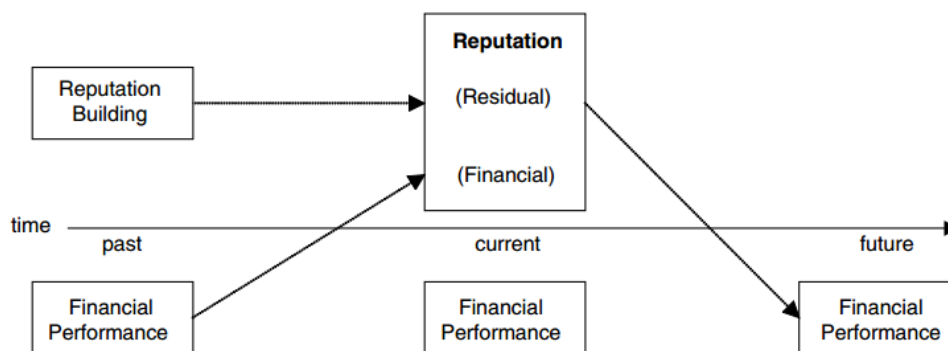


Figure 3 Dynamics of financial performance (Roberts 2002)

It is hard to misjudge the importance of company's reputation. Building and sustaining corporate reputation is one of the most important strategic objectives of any company, and the core responsibility of the corporate communications department.

## 2.2 Corporate Communications

Corporate communication is an essential function which helps to translate company image into perceptions and beliefs of various stakeholders using communication channels and mechanisms (Brammer & Pavelin, 2006). It is therefore the role of the corporate communications department to transmit the company's image and culture through coherent messaging across all media channels (Goodman, 1998, pp. 3-4). The concept of corporate communications has been evolving over the last decades, with new technologies and means of communication influencing it significantly. Several new communication channels have emerged from the online

world. Radio, television, and print have been partly replaced by a large variety of online channels and platforms.

## 2.3 Stakeholder Management and Communications

One of the key tasks of a corporate communications department is stakeholder management and communications. Stakeholder communication has gained significant importance in the late 80's (Freeman, 1984; Evan and Freeman, 1998; Donaldson and Preston, 1995) thus pressuring companies to provide broader information to the general audience. Stakeholders are typically classified by the impact they can have on the organization and are communicated to respectively, using different channels and frequency. Investors, employees, suppliers, customer, media, government, and communities are among those who have the largest impact on the organization. The most commonly used stakeholder classification models are the Salience model and Power interest matrix; both models characterize stakeholders based on the power they hold. Communication strategies are developed to address each stakeholder's needs for information. (Cornelissen, 2014)

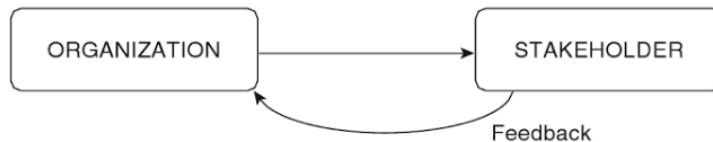
Although stakeholder classification seems logical and might be useful in simplifying corporate communication daily activity, it can also be dangerous in today's instant access and spread of information. Companies need to be transparent and consistent with the information they provide across all channels. (Goodman & Hirsch, 2015, pp. 4-6)

The graph below summarizes three different approaches to stakeholder communication:

**Informational strategy: one-way symmetrical model of communication**



**Persuasive strategy: two-way asymmetrical model of communication**



**Dialogue strategy: two-way symmetrical model of communication**



Figure 4 Stakeholder Communication Model (Cornelissen 2014)

**Information strategy** – one-way communication where company pushes information to stakeholders. Examples of such communication are any information company publishes on the corporate website, such as press release, financial results or any other updates.

**Persuasive strategy** allows for controlled feedback through meetings, campaigns and discussions. The aim of such strategy is to shape the public image of the company through, for example, advertising.

**Dialogue strategy** – is two-way communication with stakeholders where ideas are being exchanged and incorporated into decision-making. Social media channels are examples of the current platforms where companies can engage in dialogue communications with various stakeholders. Among others, companies like Cisco, Dell and GE are early adopters of active stakeholder engagement online. (Cornelissen, 2014, pp. 52-53)

## 2.4 Media relations and channels

Companies depend on the media to pass their corporate messages across to the target audience. Traditionally, media relationship staff is

responsible for the maintaining relationship with the press and other traditional media channels. Today this function includes the broad range of online media channels, which often become more important than the conventional offline media. (Goodman & Hirsch, 2015, pp. 4,128)

Online and offline media coverage might have a significant impact on company's reputation, both positive and adverse. Although media as such does not shape business reputation, it can have an amplifying effect when picking up on the positive or negative news. One of the commonly spread theories regarding media influence is agenda-setting. The theory suggests that *"The press may not be successful much of the time in telling people what to think, but it is stunningly successful in telling its readers what to think about"* (Cohen, 1969). Agenda setting has two level; on the second level of agenda setting, media can also have an influence on how people think about the topic by emphasizing certain aspects of the story, focusing more on some association than on others or by using emotional emphasis (Cornelissen, 2014, pp. 148-149).

This makes media an important stakeholder and a medium between company communications with another stakeholder. One can conclude that it is in a company's best interests to have positive evaluations by the media.

In the last twenty years, the influence of traditional forms of media channels such as TV, radio, and newspapers has decreased significantly. From a role of content-pushing, companies are switched to customer-centric approach. This means listening to consumers first, learning about their needs, using sophisticated analytics tools to find out about consumer preference and changing market conditions. (Stradtman, 2012)

New media landscape brings both challenges and opportunities. The challenge is a loss of control over corporate messaging. Today a company is not the sole producer and distributor of content. Anyone, including employees, customers and investors can share their insights about the company without prior approval. This is a remarkable democratization of communication practices. (Clemons, 2008, p. 258)



On another hand, the company has an opportunity to have a direct conversation with many stakeholders on multiple channels in a more interactive and engaging way internally and externally. This means bypassing third-party intermediaries such as newspapers and having a direct conversation using digital media channels. (Cornelissen, 2014; Goodman, Hirsch 2015)

Many companies are experimenting with new social media channels to find the perfect fit to address the right audience with the right message.

Research confirms that users find interactive social media channels more reliable than direct information from the company. The idea that the company is open to criticism on online platforms creates the impression of serenity and authenticity; therefore, users are more likely to find such information credible. (Eberle, et al., 2013) Such a proactive and authentic approach makes stakeholders true advocates of the organizations and increases customer loyalty. (Cornelissen, 2014, p. 258)

Applicable respectively to the CEO, when you become a friend or a follower on social media, you get an update when new content is being shared, you can like the CEO's content, share or leave comments. Whether you are an employee or a company fan, this creates a feeling of identification with that person and/or with the company's image (Eberle, et al., 2013).

## 2.6 Communication Theory

There are different communication models which serve as the basis for modern communication concepts. A famous work by Harold Lasswell (1948), *Power and Personality*, describes the relationship and interdependencies of people, power, and their public communications and is one of the oldest communication models. This model is used to condense the activity field of a CEO and his/her communication content and describe how CEO communication is influenced by various forces. Proposed framework "Who – Says what – Through which channel – To

whom – With what effect” will be applied to describe the communication process. (Lasswell, 1948)

The ‘What’ describes the content, for which there are different theoretical perspectives regarding the content research. In communications, the content covers the ‘what’ part of a message, both for one-way and two-ways communication. The communicated content research by Gans (1979) and Gitlin (1980) grouped the theoretical perspectives regarding content in a group of five different sets. (Shoemaker & Reese, 1996)

*"Content does reflect with little or no disturbance the social reality", - Shoemaker and Reese, 1996.* The so-called mirror approach for social media content assumes that it presents the real world as it is, like an exact mirror of the world and the society living in it. The null-effect expands this mirroring approach by defining the content as a shared result between the information producer and news publisher. The material is prepared in their favor and displayed accordingly. Both being a contrast to each other, the information is balanced into an objective content in the end by canceling out the two sides of interests.

*"Content is influenced by the creating person's attitude and socialization", - Shoemaker and Reese, 1996.* This approach places the communicator at the center of the content, being the person who is influenced by its beliefs, attitudes, and training. Therefore, social reality is produced where the agreement among social groups is the norm. In such an environment, new ideas or behaviors are not favored. This approach suggests that content deviating from the norm of the society will be published as abnormalities or not reasonable. (Shoemaker & Reese, 1996)

*"Content is influenced by organization's routine", - Shoemaker and Reese, 1996.* The argument of the organization's routine states that the media content is affected by the way an organization organizes its communication and by the communication workers within the company. As an example, when journalists produce content, they rely on the principle of the inverted pyramid. What is considered to be most important and most interesting is placed on top of their priority list to mention.

Therefore, based on the journalist’s assessment of the information, the content of the published story is determined. (Shoemaker & Reese, 1996)

Content is influenced by an organization’s external forces of control. This approach suggests that not internal factors influence the content, but external forces like the economy, culture, or the audience. Therefore, the external forces decide on the content an organization publishes. *"The market approach, for example, locates influence in the communicators' desire to give audiences what they want to ensure large audiences for sponsors' products; the social responsibility approach locates influence in the communicators' desire to give audiences what they need rather than what they want."* (Shoemaker and Reese, 1996, p.18).

*"Content is influenced by the ideology of those in power"*, - Shoemaker and Reese, 1996. This approach suggests that content is a way to maintain the society as it is and to influence the masses in its favor since they are an essential part of an economic and social system which should be preserved in its current state. (Shoemaker & Reese, 1996)

Applied to this research which is solely focused on CEO communication on selected social media channels, the content produced or published by the CEO is influenced by his/her attitude (professional, personal, political) and the social context, which the CEO is embedded in. Depending on the corporate policy, the content can also be influenced by the organization’s routine and the external forces like the economy or the audience for the company. By relying on the communication process model of Lasswell, the credibility of the CEO by his/her content and the persuasiveness of the message can be grasped.

Table 1 Adapted Table from Shoemaker and Reese to the communication perspective of a modern CEO, shortened

Who	Says What through Which Channel	To Whom	What does it affect
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Chief Executive Officer	<p>Company news:</p> <ul style="list-style-type: none"> <li>• Press conference</li> <li>• LinkedIn, Twitter, Blog</li> <li>• Newspapers</li> <li>• Events</li> <li>• Press relations</li> </ul> <p>Social issues:</p> <ul style="list-style-type: none"> <li>• Events</li> <li>• Twitter</li> <li>• Interviews</li> </ul> <p>Technology</p> <ul style="list-style-type: none"> <li>• All</li> </ul> <p>Political issues</p> <p>Personal issues</p>	<p>Customers</p> <p>Employees</p> <p>Investors</p> <p>Media</p> <p>Politicians</p> <p>Competitors</p> <p>NGOs</p> <p>Governmental bodies</p> <p>Public</p>	<p>Transparency</p> <p>Credibility</p> <p>Trust</p> <p>Branding</p> <p>Reputation</p>
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The CEO has defined messaging strategies, but they can vary between organizations, companies and their organizational structure. As a common responsibility, the CEO acts as a communicator between different parties and stakeholders, exposing him to a heterogeneous audience with different expectations regarding communication channels and content.

## 2.5 CEO and Corporate Reputation

In the last decade, many researchers have focused on the relationship between executive reputation and its influence on company reputation. In the article (2000) *CEO Reputation A Key Factor in Shareholder's Value*, Leslie Gaines-Rose wrote that CEO reputation is vital to company success, estimating that up to 45% of company reputation belongs to the

CEO. Per the Reputation Institute (2014), thoughtful leadership contributes significantly to the overall company's reputation. Weber Shandwick paper "*The CEO Reputation Premium: Gaining Advantage in the Engagement Era*" published in March 2015, investigates the increasing role of the CEO in corporate communications. It concludes that CEOs are expected to be present internally, externally and virtually, to be a good manager, but also good communicators and storytellers. CEOs importance in company's well-being makes his reputation equally (45%) important to company reputation, including 44% of the company's market value. Based on that, the authors conclude that the demand for direct CEO communication will increase even more in the future. (Weber Shandwick, 2015)

At the same time, studies suggest that uncontrolled and unsynchronized communication might have an adverse impact on the overall company reputation (Kitchen & Laurence, 2003). Since 2003, there have been many developments in CEO online communications that are yet to be investigated. The question remains, is it possible to synchronize such efforts in this digital age, when CEOs are managing their social media accounts?

## 2.7 CEO Communication

Studies show that CEOs spend 70-80% of their working time communicating. This makes communication skills exceptionally important for effective leadership. (Barrett, 2008)

For decades, CEOs main communication channels were emails, memos, meetings and press releases. In the digital age, social media is a new leadership communication channel that adds great value to the traditional channels and tools (Gaines-Rose, 2013). Social media allows CEOs to have a two-way conversation with many stakeholders at once, which is the closest to one-to-one conversation. It helps CEO to set up and an agenda and brings the person around it, which enhances his or her leadership position. Gaines-Rose (2013) argues that social media today is

a *"state-of-art leadership tool that suppresses many traditional approaches to listening and communicating with shareholders"*. (Gaines-Rose, 2013)

CEO is not anymore just a leader behind the company, but often quite a unique brand themselves. Examples of such CEOs are Mark Zuckerberg (Facebook), Steve Jobs (Apple), and Marissa Mayer (Yahoo). CEOs much like celebrities become idols whose ideas are being listened. CEOs potential to create ideologies and followership make their message especially important. (Amernic & Craig, 2006)

Mark Fetscherin (2015) in his publication *"CEO Branding Mix"* suggests that there are four components to CEO brand, those are performance, prestige, personality and persona. Like any other brand for it to be successful, it must be carefully managed. The author recommends a systematic approach to the measurement of the perception of CEO brand by many different stakeholders. (Fetscherin, 2015)

The majority of European companies pursue individual positioning strategies for their CEO and other top executives, but often there is no monitoring or evaluation of those efforts. The researchers point towards the gap between the intentions to position the CEO and practical management practices. One of the reasons for this misalignment is the absence of unified CEO reputation measurement tools. The researchers point out towards the discussion about the uninformed positioning of CEOs versus 'humanization' - personalization of CEO figure, the openness of his personality, or a call for open dialog. (Zerfass, et al., 2016) A lot of time, research on CEO communication and positioning is being conducted with communication managers, which might not necessarily represent CEOs view.

The most recent study on CEO communication and positioning by Zerfass, Vercic, and Wiesenberg (2016) reveals the gap between experiences and expectations of CEOs and heads of communications regarding corporate and CEO communication. The authors also suggest investigating CEO role in corporate communication against other top

executives and company communication as such. The research questions the role, positioning and communication style of the CEO in today's overwhelming trend in media and society in general towards personalization. (Zerfass, et al., 2016)

2015 study that surveyed 600 CEOs in Germany reveals that majority of CEOs still consider social media as a less professional and less efficient communication tool, often ignoring it at all (Zerfass & Sherzada, 2015). On the contrary, a study conducted in 2014 by Weber Shandwick states that 80% of top global CEOs engage socially either through the corporate website or one of the social media channels, while only 28% of CEOs are actively involved and manage their accounts on social media. The same study reveals that 94% of CEOs in the United States appear on social media or actively engage, compared to 84% of European CEOs. (Weber Shandwick, 2014)

Numbers on how many CEOs use social media vary significantly depending on the sample of the study.

What are the primary online communication channels for CEOs? Company corporate website is the top destination for CEO communication. Weber Shandwick (2014) research states that seven in ten CEOs have a presence on their company website. This includes a biography and CEO video message, sometimes speeches at public events.

According to Gaines Ross (2013) there are several important aspects to successful CEO communication:

**Tonality** of the messages can play a crucial part for the audience to understand the intent of the message. Emotional communication can leave a lasting impression on your management board, employees and other important stakeholders.

**Storytelling** is a powerful way to influence your audience and leave them motivated. As a leader CEO lay down the narrative by finding common ground with the audience, explains how the obstacles will be overcome to eventually achieve the desired goal. Storytelling is a way to share

personal values and make listeners feel part of the story (of the company).

**Leadership language** is an important aspect of CEO communication to consider. Research confirms that US presidents get higher approval rates when using positive, emotional and aspiring words like 'growth', 'dream', 'imagine', 'journey', etc. The goal is to connect with your audience though transmitting positive and visionary message.

**Repetition.** CEOs need to make sure their messages are being heard and remembered. Once important narratives and messages are ready, it is important to communicate them though all channels. By communicating the same message though different channels CEOs make sure it reaches maximum audience. (Gaines-Ross, 2013, pp. 127-132)

## 2.8 Social Media

Social media allows for interactive two-way conversation. Today, the majority of the companies are using social media internally and externally on a daily basis. In 2016 there were about 4,2 billion users of social

		Social presence/ Media richness		
		Low	Medium	High
Self-presentation/ Self-disclosure	High	Blogs	Social networking sites (e.g., Facebook)	Virtual social worlds (e.g., Second Life)
	Low	Collaborative projects (e.g., Wikipedia)	Content communities (e.g., YouTube)	Virtual game worlds (e.g., World of Warcraft)

Figure 5 Social media classification by purpose (Kaplan& Haenlein 2010)

media worldwide. Some of the digital media that companies use to communicate with various stakeholders include: Facebook, YouTube, Blogs, LinkedIn, Twitter, Instagram, Pinterest, Wikis, RSS, and many others. Each digital media is presumed to have its own target audience however there is no unified way in which it can be categorized. One way to group social media channels is based on social presence/media



richness and self-representation/self-disclosure (Figure 5). Platforms like Wikipedia score low in media richness because of limited social exchange however blogs serve as a high self-presentation platform. Facebook is an example of medium social presence and high self-disclosure. (Kaplan M. & Haenlein, 2010)

Social media is evolving environment where new channels constantly emerge. Thus, it is important to have a flexible view on the classification and adapt to the needs of the individual organization. Twitter, for example, falls in between of these categories. As a new way to microblog it allows for high self-presentation but also for high media richness and medium social presence. (Cornelissen, 2014, p. 256)

New digital media allows for interactive two-ways conversation with various stakeholders. For example, as a registered user on LinkedIn, you can leave your opinion or give feedback in the comment section, express your appreciation via like, or share the content to your page. The ability to have this transparent conversation with your stakeholders brings a certain authentic aspect of CEOs public perception and helps to gain followership.

On the other hand, it can lead to adverse reactions and unfavorable publicity, especially in crisis situations. During the BP Deep Water Horizon crisis, company's former CEO Tony Hayward gave offhand comment to the journalist about the crisis saying "I want my life back." This and a few other interviews went viral on the web and social media contributing to his leave. (Walsh, 2010)

Social media has become a powerful social justice mechanism. Greenpeace campaign against Nestle is another example of challenges that companies face in the digital age. Greenpeace found out that Nestle is using palm oil from unsustainable sources in Indonesia where deforestation is threatening orang-utan survival. Nestle forced Greenpeace video to be removed from YouTube. As a result Nestle social media channels were flooded with negative comments from the unhappy public. Through negotiations with Greenpeace, Nestle changed palm oil

supplier and adopted a standard sustainability certification. (Enders & Ionescu-Somers, 2012)

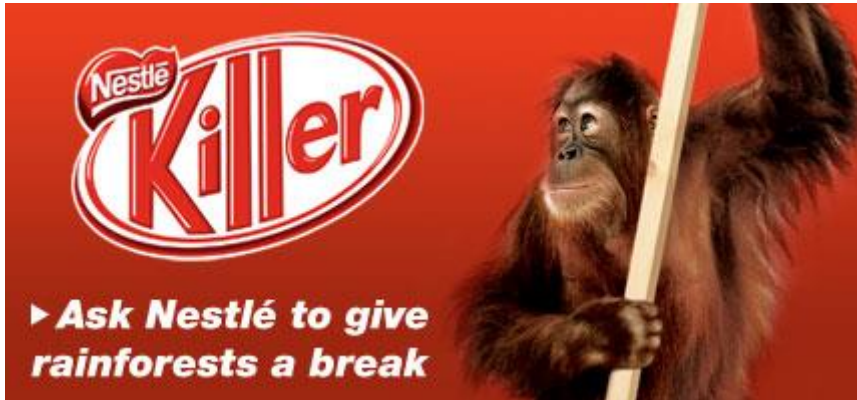


Figure 6 Greenpeace campaign Nestlé, 2010

Same dynamics can also work another way around, where stakeholders become true advocates of the organization and mobilize themselves in support actions. As any media channel, social media can be used to communicate company's value, identity and beliefs to its stakeholders. (Cornelissen, 2014, p. 268) When combined with authentic and transparent communication practices, social media becomes a powerful tool for any organization to build a community of genuine advocates and supporters.

### 2.8.1 LinkedIn

Per study by the University of Massachusetts Dartmouth (2015), the most commonly adopted social media tool by Fortune 500 companies is LinkedIn. LinkedIn is a multi-function platform that combines features like networking and recruiting, but also blogging and posting. The platform gives certain protection as only registered users can comment. This makes it an attractive platform for professional online presence. In 2016 LinkedIn had more than 467 million registered members. (LinkedIn, 2016)

In 2015, 22% of CEOs interviewed by Forbes.com were active on LinkedIn (McCue, 2015). In recent years, LinkedIn grew into a business network where previously offline relationships are managed digitally.

Main reason to use LinkedIn is to stay in touch with your business network because it allows a participant to track others when they are switching roles or accepting a new position at another company. LinkedIn offers a channel to discuss and follow interest groups bundled around an industry, which facilitates the exchange of knowledge and the discussion of real problems. (Hillary, 2015) Mark Hillary (2015) promotes the use of LinkedIn for CEOs to leverage the network connections of the team and to publish the blog content across the right focus group. This way the content is more likely to receive more readers coming from the right industry and close environment of the business. The function "Pulse" provided by LinkedIn is another way to recycle old personal blog content to publish it on the corporate blog. LinkedIn requires an actively managed network of followers, to assure that the right focus group sees the content and can interact (Hillary, 2015). A study conducted in 2015 revealed that although many CEOs do not consider themselves active users, they often act as an audience which is sourcing information. CEOs are started to read news and articles on the social media site. *"This finding suggests that LinkedIn's positioning as a platform for thought leadership has been successful among this group"* (Frogdog, 2015).

A study analyzed top skills that CEOs list on LinkedIn; it showed that 'leadership,' 'entrepreneurship' and 'management' are the main three skills that all CEOs have in common (Roth, 2014).

Another research focuses on the most successful posts published on LinkedIn. The study claims to have analyzed 3'000 of the most successful blog posts. The results are presented in the form of a recommendation on how long the post and title should be, advice on usage of multimedia and how to structure your content visually. (Shapiro, 2014) Another content study investigates interactions between Twitter, LinkedIn, and Facebook and draws suggestions on how to successfully promote your blog posts on LinkedIn. The results show that Facebook is where people share their posts most often, interview blogs and how-to posts are shared most often, short headlines and long articles are the most successful combination for the blog to take off. (Agarwal, 2016)

Although most of this research is most likely applicable to CEO blogging practices, no research has been done specifically focusing on executives.

The platform is popular among high-level CEOs. Top three influencers with the most numbers of followers are Bill Gates (Co-chair, Bill & Melinda Gates Foundation), Richard Branson (Founder, Virgin Group) and Mohamed El-Erian (Chief Economic Advisor, Allianz). All three CEOs use the blogging function, with an average number of blogs over 50. Bill Gates has the highest number of followers – more than 6,5 million, and lowest number of blog posts – 56. (LinkedIn, 2016)

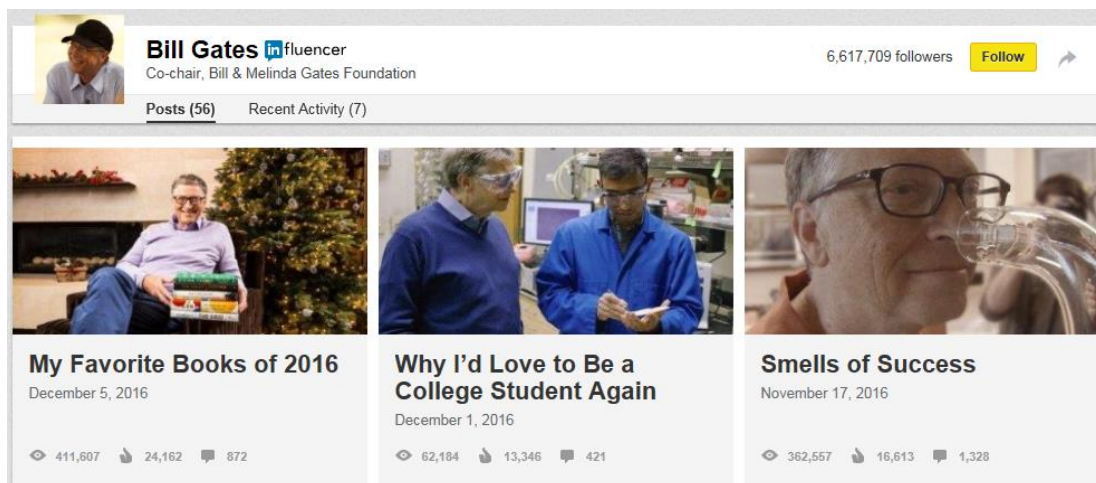


Figure 7 Bill Gates profile on LinkedIn, 2016

## 2.8.2 Twitter

Founded in 2006, Twitter is the second most popular platform for social media activity among Fortune 500 companies and the most popular social media website (Barnes, et al., 2015).

Twitter is a micro-blogging platform, where anyone can create a public web-based profile. Twitter is the platform for massive and instant online communication. There are millions of so-called tweets a day about any topic and across every country. (Murthy, 2013)

Communication is happening through tweets - messages of maximum 140 characters, or media files such as photo, video or link. Any user can post a tweet addressing any other registered user directly (for example

@BarackObama). The tweet becomes instantly public, and anyone can react to it: like, share or reply. (Murthy, 2013)

There are key influencers, which can reach out to a great network of listeners. Such key influencers are important when they are talking about a matter which is relevant to the company or CEO itself. Mark Hillary recommends using Twitter to *"watch what the key journalists, analysts, and consultants in the particular industry are up to and then interact with them as one chooses to"* (Hillary, 2015). For a CEO, having a corporate-managed Twitter account is beneficial for listening to the relevant audience. (Hillary, 2015)

Twitter is by far faster than traditional media when it comes to publishing information about a happening, and therefore provides a platform to react to changes or incidents very quickly (Ritholz, 2013). The likelihood that someone is talking about a CEO his company or their products is very high. For the company or executives being present on Twitter today means chances of a timely response in case of crisis (Gaines-Ross, 2015). For example, the Twitter account for an airline company became a standard. Customers post about delays, cancelled flights, customer service, and even sits comfort. Being able to give a timely response before the situation goes viral is crucial. (Martin, 2014)

As a tool for business insights, Twitter provides companies with real-time data about changing consumer behavior. Dell is an example of an early technology adopter. The company scans for tweets and searches for keywords to identify early warning signs, collect information about customer opinion and behavior and to build a customer relationship. (Goodman & Hirsch, 2015, p. 142)

Many well-known CEOs and famous politicians have fully leveraged Twitter potential. An active Twitter user Elon Musk usually tweets few times a month; such tweets include the launch of new products and company news. Musk uses Twitter as primarily news distribution source, which explains a very high number of followers.



Figure 8 Elon Musk Twitter account, 2016

In many ways Twitter is replacing traditional news channels because the users themselves often generate the news. President-elect Donald J. Trump uses Twitter instead of conventional media channel to make important public announcements. Mainstream media is left with picking up the news from Twitter. (Barbaro, 2016)



Figure 9 Donald J. Trump Twitter Profile, 2016

Twitter can be used to generate content about the company which helps to shape its public image and reputation. MIT Sloan Management Review (2016) suggests that CEOs actively using Twitter will benefit from:

- Increased influence and positive sentiment  
A number of followers indicates the interest in the persona, meaning the higher the number, the higher the outreach. With like function, followers express their appreciation of the content, which

contributes to the overall popularity of the CEO and the topic on Twitter.

- Spread the message  
The retweeting function allows spreading the content, once again, increasing the reach of the message about the CEO and the company.

The study reviewed 25 profiles of CEOs who are active on Twitter and categorized them in four types, based on the way they used Twitter.

**HOW FOUR DIFFERENT TYPES OF CEOS USE TWITTER**

CEOs are using Twitter in a variety of ways and tweeting about different topics, both business-related and non-business-related. Based on the type of content tweeted most often, we have classified the CEOs we studied into four different groups: Generalists, Expressionists, Information Mavens, and Business Mavens.

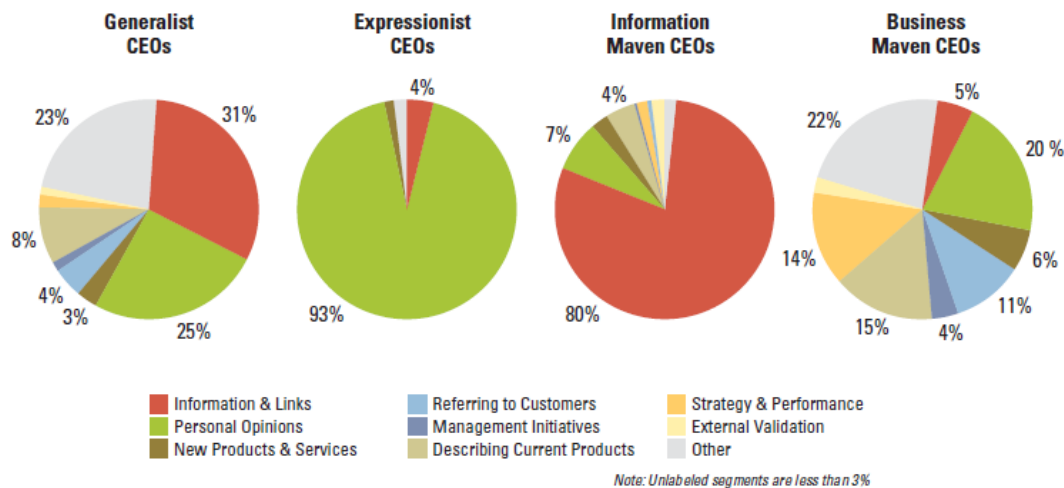


Figure 10 CEO Twitter type (Malhotra&Malhotra 2016)

Generalists use Twitter to share company information, but also include tweets about personal interests and hobbies. Expressionists tweet mostly non-business related information and focus mostly on building their own brand. Information CEOs prefer re-tweeting existing information instead of creating the own content. Business CEOs prefer sharing company related information such as new product launchers, management initiatives, etc., from time to time including few personal tweets.

The study suggests that CEOs who serve as news providers about company events have the highest number of followers. (Malhotra & Malhotra, 2016)

## Part III: Methodology

*This chapter discusses the methodologies that will be applied to conduct this research. First, overall research strategy is discussed, followed by explanation of the sampling strategy, data collection processes and data analysis methods and tools. Finally, validity and reliability of this study is discussed.*

### 3.1 Research Design and Strategy

The purpose of this study is to examine how CEOs of the most reputable companies use social media channels – LinkedIn and Twitter. LinkedIn was formed in 2002 but did not take off as a popular platform until 2010. Twitter was created in 2006. (LinkedIn, 2016; Carlson, 2011) Research on those platforms is a new phenomenon and the topic of CEO presence and practices has not been very well researched.

This research aims at examining current CEO communication practice on two large social media platforms, Twitter and LinkedIn, how CEOs use selected communication channels, and what the common traits are in today's CEO online communication. The desired outcome of the study will define generalized trends in CEO communication on LinkedIn and Twitter.

The research has several research goals. First, to find if CEOs of the most reputable companies are active users of social media. Second, which platforms they prefer. Third, if CEOs use selected channels, to investigate how these channels are used and for which purpose.

Drawing on earlier research that views CEO communication as an important strategic tool, this study analyzes the content of CEO messages those channels.

Positivism is assumed as a research philosophy. It is a naturalistic way to conduct research. The researcher will be "working with an observable social reality. The product of such research can be a law-like



generalization like those produced by the physical and natural scientists” (Remenyi, et al., 1998).

This is an exploratory study which assumes inductive approach to generate insights through data observation and analysis. The inductive analysis aims at finding patterns in data, themes, and categories. (Braun & Clarke, 2006)

Both qualitative and quantitative data will be collected for this research. Likes, shares, and connections represent quantitative data which can be extracted and analyzed with SPSS. Blog posts and tweets represent qualitative information and require a different approach. The combination of both types of information calls for mixed research methods to be applied. Mixed methods allow the researcher to cover wider areas and collect information from various sources. (Bergman, 2010)

Analysis of social media activity of users is a relatively new and unexplored field. Massive data that social media produces requires technologically advanced methods for data collection and analysis. Today, it is possible to run an algorithm on thousands of profiles and extract the information you need with the help of natural language processing coupled with advanced tools for data analytics. (Newman, 2015)

Content analysis will be used to review qualitative information about general patterns in CEO online communication on social media channels. Holsti (1969) describes it as "any technique for making inferences by objectively and systematically identifying specified characteristics of messages." Such an exploratory approach does not limit researcher to the current viewpoint but rather opens space to create new theories (Lai & To, 2015). Content analysis involves a lot of human judgment; thus, information classification must be reliable to ensure consistency.

## 3.2 Sampling Strategy

Right sampling method can strongly influence the outcome of the research and it is an important part of planning a study (Babbie, 2007).

The research follows purposeful non-probability sampling strategy which is suitable for mixed method research. (Patton, 1990) The sample was selected based on the criteria the most relevant for corporate reputation and CEO communication. Although there is no common way to measure company reputation annual ranking by Reputation Institute is one of the most common measures. The list of 100 the most reputable companies was selected as a basis sample for analysis.

The size of the company matters when it comes to corporate communications practices, and CEO positioning. Bigger corporations are typically more exposed to the media and have a wider presence on social media. The importance of being visible on different media channels increases with the size of the company. (Olenski, 2015)

Multiple types of research revealed the connection between active engagement of companies on social media and corporate reputation (Bor, 2014; Madden & Smith, 2010; Temmink, 2011). Other studies are showing that it is beneficial for CEOs to be present on social media, although specific guidance is not given (Weber Shandwick, 2013; Gaines-Ross, 2015).

The researcher assumes that CEOs of the most reputable companies represent the most reliable sample in terms of their communication on social media channels.

Reputation Institute founded in 1997 annually publishes a list of the world's most reputable companies. Companies are ranked across seven dimensions: products and services, innovation, workplace, governance, citizenship, leadership, and performance. (Reputation Institute (RI), 2016) As a leader of the company, the CEO has a direct influence on company's performance across those dimensions and often reflects company's reputation itself. The Global RepTrack from 2015 combines 48 companies with headquarters in the United States, 41 in European countries and 11 companies from Asia (see Appendix A). The list is a publicly available. This makes companies from this list a diverse and representative sample to analyze.

The list of Fortune 500 companies' CEOs is often taken as a sample for reputation and online presence studies. A series of studies "*Socializing Your CEO*" by Weber Shandwick is such an example. It benchmarks the online presence of CEOs from top 50 Fortune 500 companies. (Weber Shandwick, 2015) Enterprises from that list represent top financially performing businesses in the world, and thus do not characterize companies with a good reputation, excellent communications or CEOs active on social media.

To close the existing research gap and add knowledge about CEO communication on social media channels, executives are selected from the Global RepTrack 100 (2015) list following the logic of purposeful, typical case sampling (Patton, 1990). This will ensure a fair comparison of executive practice despite initial presence and engagement on social media. Such a study may shed light on how CEOs of the most reputable companies use social media and if there is a connection between company reputation and CEO presence on LinkedIn and Twitter.

Early analysis of the sample list showed that 16 CEOs have a Twitter account, 33 have a LinkedIn account. The total sample size is 49 profiles.

### 3.3 Data Collection

Data collection is one the most important parts of the research. To meet research goals and objectives, this study draws on both primary and secondary data collections from publicly available sources. Social media represents a blend or co-existence of both primary and secondary data. (Ogneva, 2010) On the one hand, it is the information that already exists. On another hand data is being collected from private but publicly available profiles of CEOs.

The diagram below presents process flow of data collection:

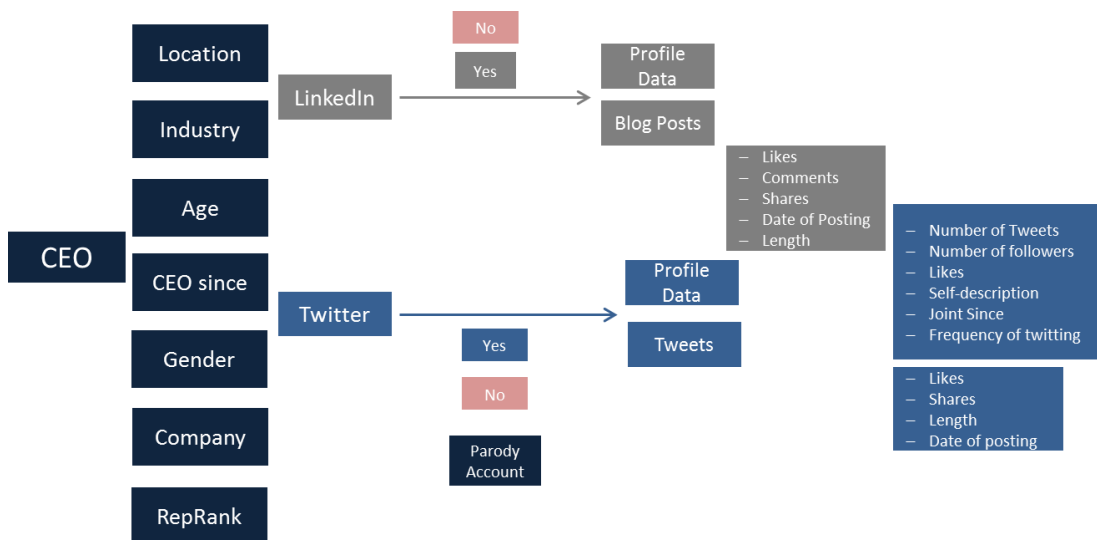


Figure 11 Process flow of data collection (Tikhmanovich 2016)

During the first part of the research, general information such as location, industry, age, CEO since, gender, company and rebrank is collected. This information will help to analyses the core data of the research and draw conclusions.

In the second part, will be verified a CEO has a profile on LinkedIn and Twitter or not. As referred to in research limitations section, only data from verifiable profiles is being analyzed.

In the third part, profile data and blog posts/tweets are collected in an excel sheet.

Although social media gives easy access to massive amount of data to analyze, one needs to know existing tools and scripts for data scraping from social media channels. Sophisticated tools require advanced knowledge of coding, and simple ones only give the option to download profile information of your connections into an excel file. LinkedIn forbids many data scraping technics. In order to limit time consuming sorting and cleanup of data and due to the small research sample of the data was collected manually.

Table 2 Overview of collected data (Tikhmanovich 2016)

#### Collected Data Overview

---

Number of LinkedIn profiles	33
Number of LinkedIn posts	103
Number of Twitter Profiles	16
Number of Tweets	298

### 3.4 Data Analysis

The data analysis phase combines quantitative and qualitative data analysis.

Qualitative data is analyzed using content analysis technique. It needs to be performed to categorize collected verbal and behavioral data and to highlight the important "*messages, features and findings*" (Leicester, 2015). Emerged themes will be categorized using similar concepts. With the intention of finding patterns, the collected data will be thematically analyzed.

The online machine learning service *UClassify* is used to perform textual data analysis. Blog posts and tweets are classified according to three dimensions: topics, sentiment and tonality. These three dimensions will help to answer **RQ1**: What CEOs post about on Twitter and LinkedIn?

#### 1. Topics

The text is analyzed based on ten categories: technology, business, science, society, arts, games, health, home, recreation, and sports. Each category has a number of sub-categories with the data set of defined words. If the text is matching defined words, it

is being marked into one of the categories.<sup>1</sup> The output is given as a percentage.

## 2. Sentiment

The tool determines whether the text is positive or negative. The tool is described to be suitable for short and long text analysis, including tweets and blog posts.

## 3. Tonality

This tool identifies formal or informal (corporate or personal) language used in the posts.

Each blog post and tweet is matched with a related number of likes, shares, comments, three dimensions and the length of the blog posts or tweets. As a next step, all information is exported to SPSS and analyzed for interconnections and dependencies using statistical analysis. This information matched with topics/sentiment/tonality will help to answer **RQ2: Which topics create interest?** Please have a look at the full data set for LinkedIn and Twitter in appendix B, C, D and E.

Quantitative data is analyzed statistically using SPSS<sup>2</sup>. The tool has strong data processing capabilities and is suitable for advanced analysis of multi-layered data sets. (IBM, 2016)

Profile data from LinkedIn and Twitter is combined into one excel sheet and exported to SPSS for statistical analysis. See appendix B, C, D and E for full information collected from LinkedIn and Twitter.

Profile data combined with general information about CEOs will help to answer RQ3: How CEOs use Twitter and LinkedIn in terms of purpose, quantity, trigger, and which channel they prefer?

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<sup>1</sup> UClassify: <https://uclassify.com/browse/uclassify/topics>

<sup>2</sup> Statistical Package for the Social Scientists is data management and statistical tool for various data analysis.

Based on the applied exploratory and statistical analysis findings will be compared and matched against each other to answer the research questions.

### 3.5 Validity and Reliability

The validity of qualitative research can be accessed with the richness of selected case rather than with the sample size. (Patton, 1990) The validity of this research is measured through criterion validity by comparing the findings to real-world observations. The researcher must maintain an open mindset to the issue until the exploratory data is collected and analyzed.

The reliability measures the ability of the study to produce the same results under different conditions or over time. (Remenyi, et al., 1998) In order to reach a high reliability of the research findings, all data has been double-checked.

Due to the small size of the analyzed sample, it is recommended to test findings of this research with a larger sample to confirm tendencies found during the analysis.

## Part IV: Findings and Data Analysis

This chapter will present results and analysis of the collected data from Twitter and LinkedIn. List of 100 CEOs of the companies ranked as the most reputable in 2015 was the basis of the analysis. General data such as demographics was collected from 100 CEOs, Twitter and LinkedIn data was collected respectively to the availability of the online profile.

Data was gathered in the Microsoft Excel then cleaned and enriched for later analysis in SPSS using descriptive analysis. This chapter focuses on presenting the collected data in a meaningful way to facilitate deeper analysis and discussion in Chapter 5.

First, demographics data is presented and analyzed. This is followed by findings and analysis of Twitter and LinkedIn data and a summary of the chapter.

### 4.1 Data Description

The references to the data and corresponding numeric values used in the statistical analysis can be found in the file attached in the appendix (Appendix A). Visualization was done in excel and in SPSS.

### 4.2 Background Information

#### **Geographical Location:**

The location was marked based on the company's headquarters and country of origin. 48 CEOs lead US-based businesses that are dominating the list, followed by 41 European based companies and 11 Asian companies.

#### **Location and Age:**

The average age of all sampled CEOs is 58 years old. European CEOs on average are 56 years old, American 58, Asian CEOs have the highest



median age - 64. Giorgio Armani, CEO, and Founder of the luxury apparel group is the oldest active CEO on the list, he was born in 1934. The youngest CEO is Sundar Pichai, chief executive office at Google; he was born in 1972.

### Gender and Age:

5 female CEOs are leading the most reputable companies in 2015; their average age is 59. On average female CEOs are four years older than their male colleagues.

### Age and Industry:

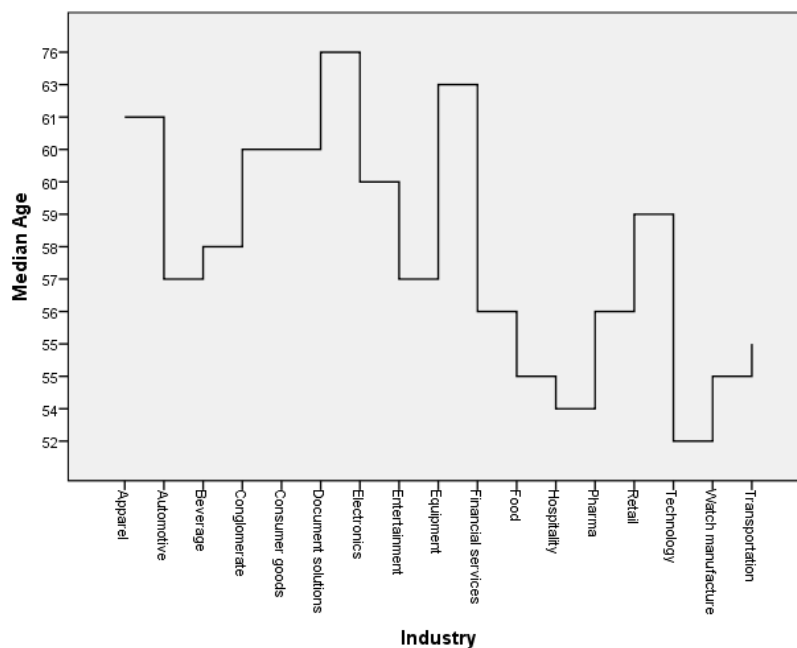


Figure 12 Sample age and industry (Tikhmanovich 2016)

Although the sample is rather small to make conclusions about the average age of CEOs in each industry, the analysis reveals some interesting patterns. As expected Technology leaders are the youngest on the list with the median age below 52. Those companies are Google, Amazon, Microsoft, eBay, IBM, HP, Dell, Cisco, Oracle, and SAP. Document solutions companies are led by the oldest CEOs, 76 years old on average; all three are companies are headquartered in Asia: Canon, Fujifilm, and Xerox.

## 4.3 Social Media

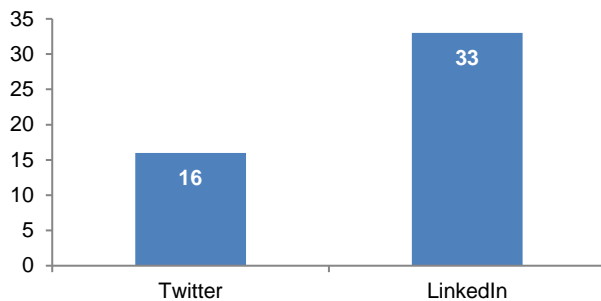


Figure 13 Social media presence (Tikhmanovich 2016)

### Social media account:

Out of 100 CEOs, only 16 are active users of the Twitter platform, and 33 CEOs have profiles on

LinkedIn. 24 CEOs are using both social media

platforms.

There are seven confirmed parody accounts on Twitter. These are identified as such in the description. These are three CEOs of the Asian companies (Nintendo, Sony, and Toyota), two American CEOs (FedEx and Walt Disney) and two European (BBC and LVMH).

### Twitter and Location:

Out of 16 total Twitter profiles, 14 belong to American CEOs and 2 to European CEOs. 24 out of 33 total accounts on LinkedIn belong to American CEOs, 9 CEOs of European companies actively use LinkedIn.

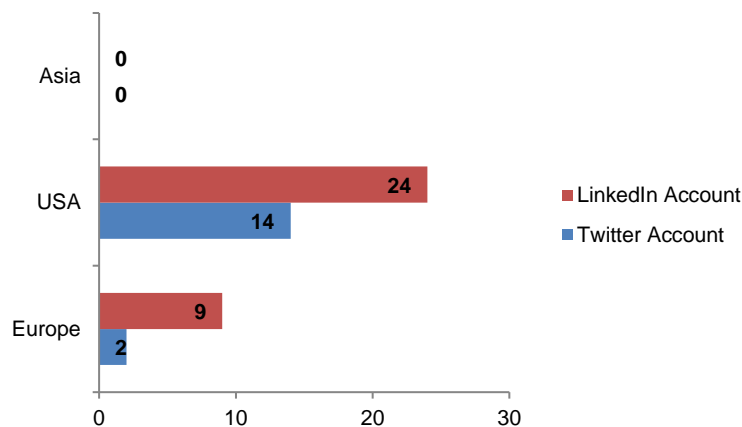
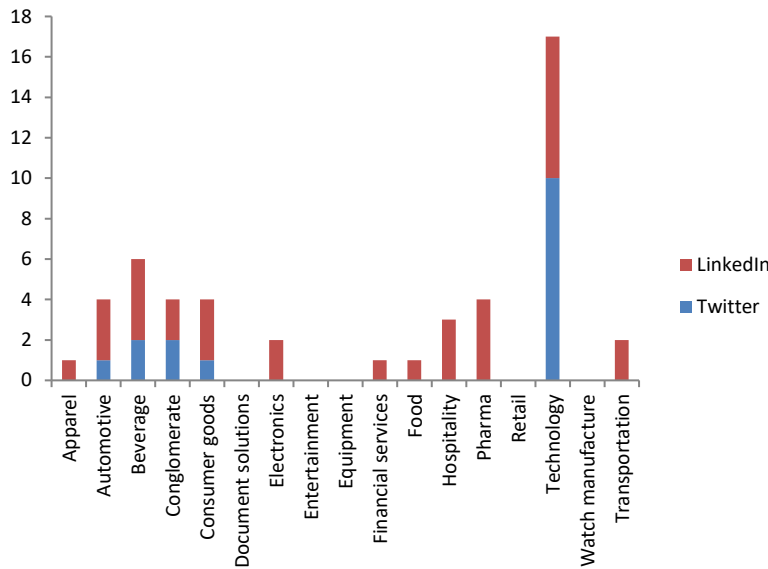


Figure 14 Twitter account and location (Tikhmanovich 2016)

**Industry and Presence on Social Media:**



CEOs of technology companies are almost equally present on LinkedIn and Twitter. Industries with leaders least present on

Figure 15 Social media and industry (Tikhmanovich 2016)

selected channels are Document Solutions, Entertainment, Retail and Watch Manufacture.

**Social Media and Gender:**

There are five women CEOs on the list, 2 of them are active on both platforms, two at least on one, only one women CEO is not present on those platforms - Xerox CEO Ursula Burns. Out of 95 CEOs, ten are present on both platforms, and 23 at least on one platform.

**Social Media and Age:**

The mean age of the sample was matched against those who have profiles and those who don't. Out of the sample, 16 have a Twitter profile, 33 have a LinkedIn profile. 37 out of 100 have either Twitter or LinkedIn. In this case it means the ones with the profile are on average 3.5 years younger than those without a profile.

## 4.5 LinkedIn Profile Analysis

### Typical profile:

When looking at the representation of the 100 CEO's in focus of this thesis, only 33 have a LinkedIn profile. The overall sample shows the following characteristics for a LinkedIn profile based on median and mean. The data is showing deviations due to outliers and due to a large number of CEOs without certain features which affects the statistics.

Table 3 LinkedIn typical profile overview (Tikhmanovich 2016)

LinkedIn Profile	Median	Mean
Number of followers:	5'223	115'950
People the CEO is following:	2	5
Companies the CEO is following:	4	6
Groups listed on the profile:	0	1
Skills listed on the profile:	0	10
Positions listed on the profile:	4	5
Degrees listed on the profile:	2	1
Some published blog posts:	3	6
The frequency of yearly published blog posts:	2	1

There is one characteristic CEOs typically have in common on LinkedIn. It is a large number of followers; the median is 5'223. Other characteristics vary a lot. It is common to follow a few influencers on LinkedIn, few companies including your own, list your current and previous positions, and one or two degrees. CEOs rarely list professional skills and let other people endorse them. It is also uncommon to follow interest groups.

Out of 36 CEOs present on LinkedIn 20 are using blog function and posting blog posts. Those blogging CEOs have started blogging in 2013, and in 2016 they had 3 to 6 blog posts. The frequency of blogging is 1-2 times a year.

**Blog posts and connections:**

The following data about the LinkedIn profiles shows a regression analysis of the number of blog posts and the number of connections.

Table 4 LinkedIn blog posts and connections (Tikhmanovich 2016)

<b>Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.685 <sup>a</sup>	.469	.452	118266.399

a. Predictors: (Constant), How many blog posts are published yearly on average?

b. Dependent Variable: How many connections does CEO have?

The aim of the statistical analysis is to find out if CEOs who frequently post on LinkedIn tend to have more connections. It may be that blog posts are a factor influencing a CEO's popularity on social media platforms such as LinkedIn. The correlation output shows for the R value of Pearson correlation .685, indicating a moderate to the strong uphill (positive) relationship. When the variable numbers of blog posts increase, the variable numbers of followers also increase. This figure does not proof causality, but describes only the correlation.

Table 5 LinkedIn blog posts and connections 2 (Tikhmanovich 2016)

<b>ANOVA<sup>a</sup></b>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38347181004	1	38347181004	27.416	.000 <sup>b</sup>
		2.257		2.257		
	Residual	43359517743	31	13986941207.507		
		2.713				

Total	81706698747 4.970	32			
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- a. Dependent Variable: How many connections does CEO have?
- b. Predictors: (Constant), How many blog posts are published yearly on average?

The ANOVA test is significant, meaning this model is a better predictor than only using the mean to predict the output.

Table 6 LinkedIn blog posts and connections 3 (Tikhmanovich 2016)

Coefficients					
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	
1	(Constant)				
	How many blog posts are published yearly on average?				
	53614.422	23781.946		2.254	.031
	9062.141	1730.715	.685	5.236	.000

- a. Dependent Variable: How many connections does CEO have?

The B value shows that for each additional blog post, another 9062 followers are attributed to the LinkedIn account.

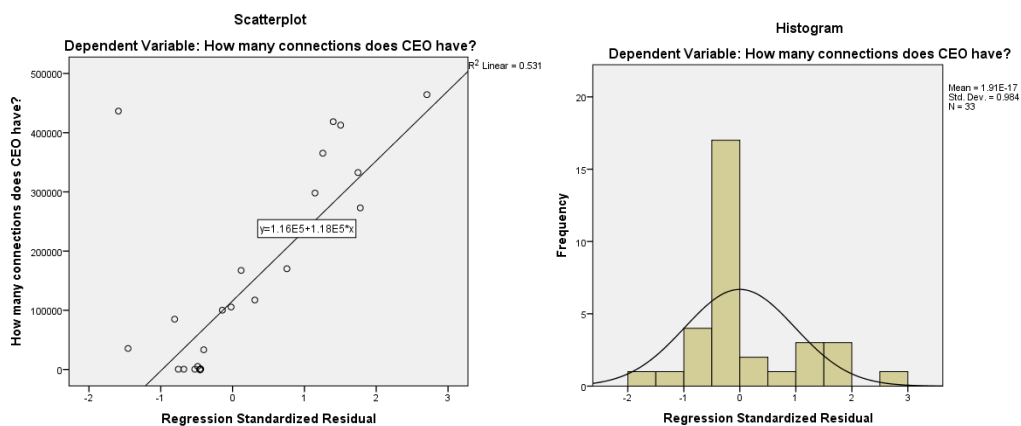


Figure 16 LinkedIn blog posts and connections (Tikhmanovich 2016)

The residual for the variables LinkedIn blog posts and a number of connections seems to be not normally distributed around the mean, also showing outliers in the scatterplot. There is only little sampling data available for analyzing the relationship, and the data does not come from an experiment, but from data mining.

**A number of blog posts and age:**

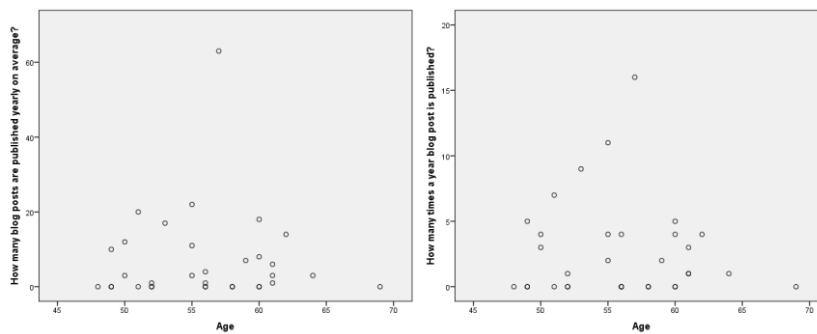


Figure 17 LinkedIn number of blog posts and age (Tikhmanovich 2016)

The scatter shows that there is no real pattern between the age of the CEO and his blogging activity on LinkedIn also regarding the frequency of blogging.

**A number of blog posts and industry:**

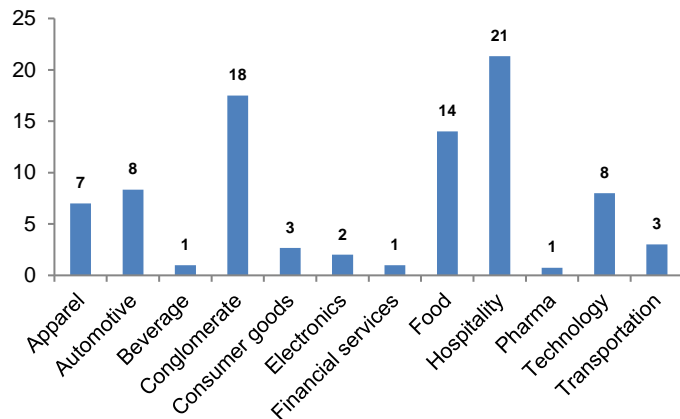


Figure 18 LinkedIn blog posts and industry (Tikhmanovich 2016)

Hospitality, Conglomerate, and Food are among industries that post most often on average. Industries that do not have as least number of blog posts are Beverage, Financial Services, and Pharma.

## 4.6 LinkedIn Blog Posts Analysis

### LinkedIn blogs timeframe:



Figure 19 LinkedIn blog posts time frame, Tikhmanovich, 2016.

The timeline of blog posts shows that CEOs started using blog function on LinkedIn in late 2013; first blogs started to appear in November 2013. The frequency of blog posts increased in mid-2015, more CEOs from the sample list were now blogging in 2016 than in the years before.

### The length of blog posts:

The average number of characters used to write a blog post on LinkedIn is 662, however the mode is 407.



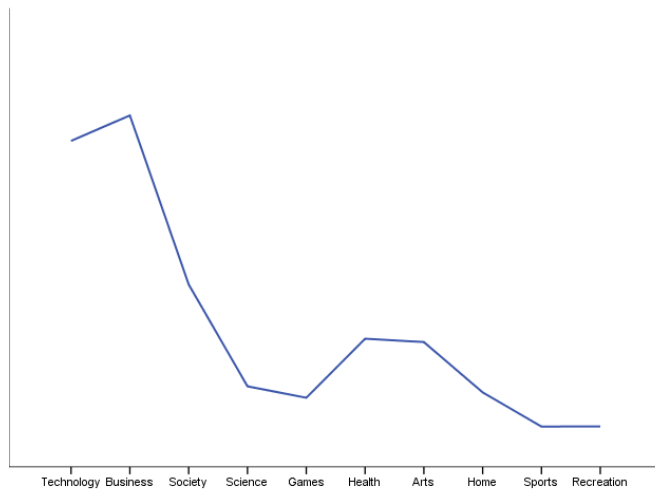


Figure 20 LinkedIn common topics (Tikhmanovich 2016)

business. Society, health and arts themes are part of blog posts in 20% of cases.

**Key themes:**

103 LinkedIn blog posts were analyzed using the UClassify topic detection method, the output was given in percentage. Data was exported to SPSS and analyzed using descriptive statistics method. The most common topics were technology and

**Key themes and likes/comments/shares:**

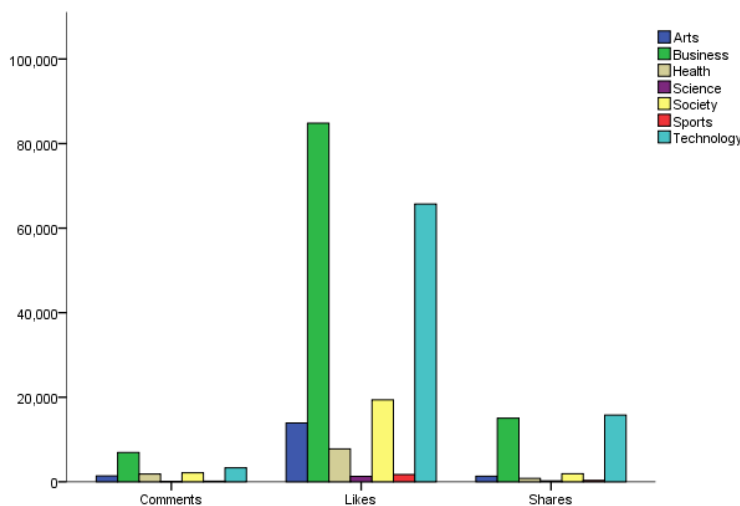


Figure 21 LinkedIn key themes to likes/share/comments (Tikhmanovich 2016)

The sum of total likes, shares and comments were attributed to each topic to define which topics receive a higher attention. Technology related topics get the highest number of likes among other topics; business

topics are also very popular among LinkedIn CEO's followers. Same two topics also get more shares and comments comparing to

others. The third most popular theme is society; those topics get on average more than 1'000 likes, and more than 100 comments and shares.

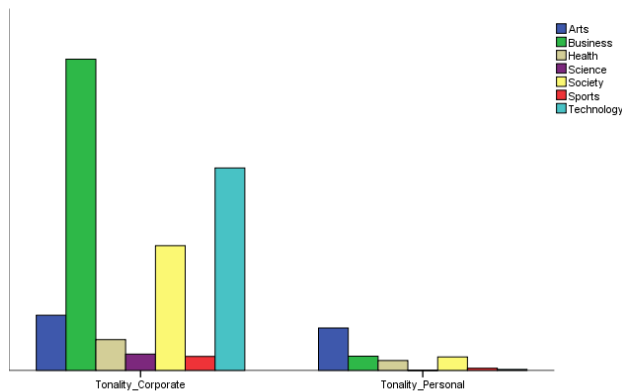


Figure 22 LinkedIn tonality and themes of blog posts, (Tikhmanovich 2016)

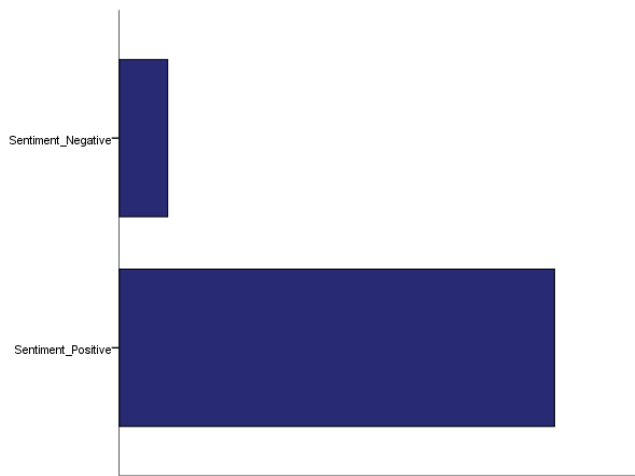
#### Tonality and Topics:

The tonality of the blog posts was analyzed using UClassify. The output was given in percentage between corporate and personal tone, together summing up to the total of 100%. Tonality per topic was analyzed using sum analysis. The total sum of percentage was attributed

to each topic respectively. The analysis shows that majority of the blog posts is written in corporate tone (language). Topics related to business and technology are almost fully written in corporate tonality. Sports related topics have the lowest percentage of corporate tonality in them. Arts related topic written in half corporate half personal tonality.

#### Tonality and likes/shares/comments:

Corporate tonality has the highest number of likes, shares and comments. Blogs with personal tonality are least likely to be shared, but more likely to be commented on and liked. A blog post could have both tonalities, but usually tends to be either almost fully positive (>90%), or almost fully negative (>90%).



**The sentiment of the blog posts:**

The majority of the blog posts have positive sentiment, only a small fraction of total topics raises critical issues. Topics which had negative sentiment in them were mostly

related to the society theme.

## 4.7 Twitter Profile Analysis

Regarding the Twitter service, only 16 have a Twitter profile. The overall sample shows the following characteristics for a Twitter profile based on median and mean. Since there are not many Twitter profiles, the numbers are strongly affected by the activities of only a few very active CEO's.

Table 7 Twitter profile overview (Tikhmanovich 2016)

Twitter Profile	Median	Mean
A number of lifetime tweets:	304	729
A number of people CEO follows:	147	279
Number of followers:	25'550	44'8369
A number of tweets CEO liked:	74	353
A number of tweets published monthly:	8	15

Numbers vary from profile to profile. Different CEOs use Twitter in a different way.

## 4.8 Tweets Analysis

### The length of tweets:

The average tweets length of the analyzed sample is 16 characters whereas the allowed maximum length is limited to 140 characters.

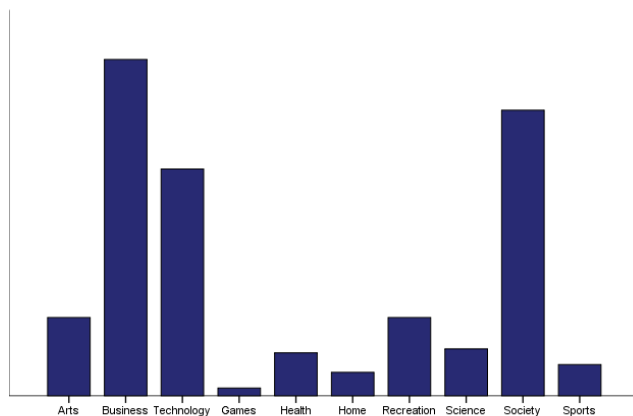


Figure 23 Twitter key themes (Tikhmanovich 2016)

### Key themes:

Within the analyzed sample, technology, business and society related topics were the most popular themes on Twitter. Society theme is more popular on Twitter than on LinkedIn. Among

analyzed samples people often expressed gratitude towards colleagues or event organizers, expressed grief over diseased colleague or natural disasters.

### Themes and number of likes/shares:

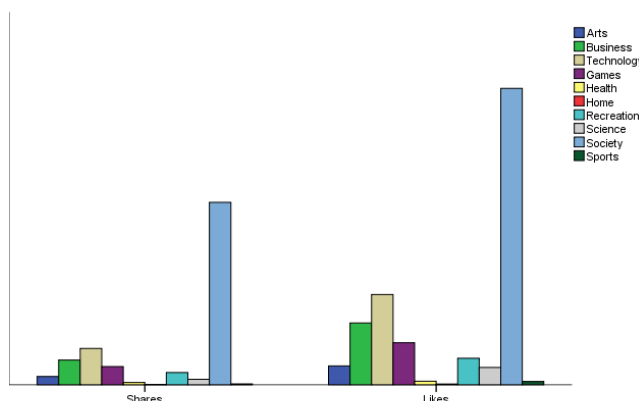


Figure 24 Twitter key themes to likes/share/comments (Tikhmanovich 2016)

Shares and likes were summed up and attributed to each topic to analyze which themes receive a higher number of likes and shares. The society theme as one of the dominating theme in the sample receives the highest

number of likes and shares, followed by technology, business and art.

**Tonality and key themes:**

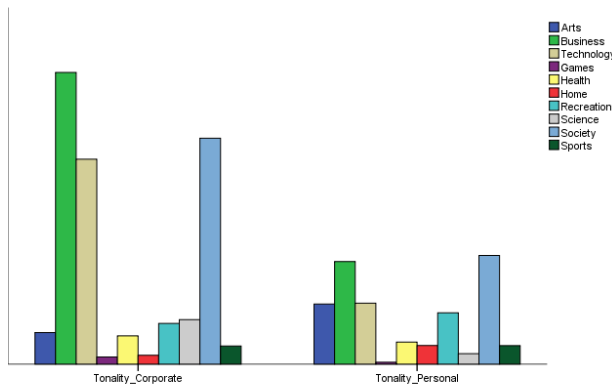


Figure 25 Twitter tonality and themes (Tikhmanovich 2016)

The tonality of the blog posts was analyzed using UClassify. The output was given in percentage between corporate and personal tone, a total of 100%. Tonality per topic was analyzed using sum analysis. The total sum of percentage was attributed to each topic

respectively. On Twitter, corporate tonality is more dominant than personal. However, more tweets' fraction has personal tonality than on LinkedIn. Society, business, technology and arts themes contain about 15-25% personal tonality.

**Tonality and likes/shares:**

Tweets with corporate and personal tonality received an almost equal number of likes and shares. Compared to LinkedIn where corporate posts were more popular.

**The sentiment of the blog posts:**

The majority of the blog posts have positive

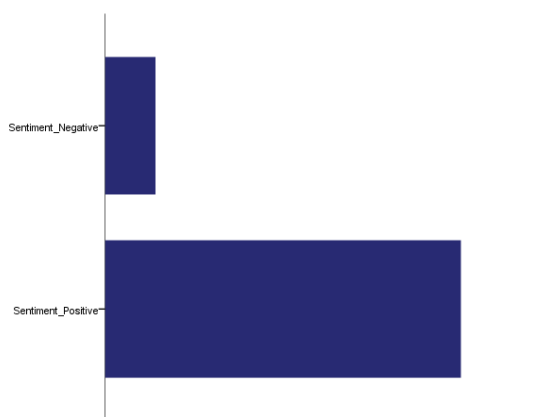


Figure 26 Twitter sentiment (Tikhmanovich 2016)

sentiment, only a small fraction of total topics raises critical issues. Topics which had negative sentiment in them were mostly related to society theme.

## Part V: Discussion and Evaluation

*This chapter explores findings of the research and aims at answering three research questions addressed at the beginning of this study.*

How are CEOs of the most reputable companies using Social Media tools like Twitter and LinkedIn?

The answer to the main research question is double sided. Only a fraction of the analyzed sample list actively engages on selected social media channels: 16% use Twitter, 33% use LinkedIn, and 12% of CEOs use both platforms. More than 50% of the analyzed sample are not present on Twitter and LinkedIn. 7 CEOs have fake parody accounts on Twitter.

20 out of 33 CEOs who use LinkedIn account also use it as a blogging platform; although the frequency of messaging is not high, on average 2 times a year.

**RQ1:** What do CEOs post on Twitter and LinkedIn?

Focus: Qualitative analysis of the blog posts and tweets respectively to define key topics and their sentiment.

LinkedIn: The most common topics that CEOs post are related to technology and business. LinkedIn is a professional network where participants present their CV and explore career opportunities, wherefore the selection of more formal themes is clear. Some of the frequently used words are: world (344 times), business (266), people (233), global (144), technology (132), customer (113), opportunity (110), change (102), leaders (92), women (86), innovation (86), and CEO (44). Phrases that occur more than 7 times through the analysis of the text are: 'empower every person', 'big companies deliver', 'every organization on the planet to achieve more', 'machines get better', 'to hire the best talent', 'deliver more than just great products', 'sustainable development goals'. The sentiment analysis reveals that only small fraction of blog posts contain negative sentiment. The majority of the posts are written in

a positive language. Please see the full of LinkedIn lexical analysis in Appendix D.

The most common themes are company news, the launch of new products or services, and other business related themes, like partnerships and business philosophy and leadership. Society is the third most popular theme among CEOs of the reputable companies. Technological topics like machine learning, a.i., cloud computing and other forward looking digital technologies are frequently mentioned in CEO's blogs on LinkedIn. These are an environmental issue, poverty, water, and food security.

Twitter: Similar topics dominate CEO messaging on Twitter: society, technology, and business. The social theme is dominating CEO messaging on Twitter. Although limited to the analyzed sample, this is explained due to the more liberal platform compared to LinkedIn with the main purpose for micro-blogging. This is confirmed with the personal tonality of the content being more present than on LinkedIn.

Often tweets are the expression of gratitude, congratulations, or grieving messages. Another common use is the announcement of new products, events, team members, other company related news. The most common phrases are 'proud to', 'looking forward to', 'honored to be', 'thank you', 'excited to', 'congrats to'. Some of the frequently used words are: great, today, thanks, excited, team, world, we, new, future, customers. The majority of the tweets are positive; however, a fraction of negative sentiment is higher than on LinkedIn. The author concludes that this is related to the frequency of posting. Often tweets are condolences to the diseased colleague or words of support to these suffering natural disaster and other tragedies. For example, 5 CEOs congratulated everyone with the veteran's day.

*"My heart once again breaks for France; too much violence in the world. Praying for everyone affected by recent tragedies, from USA to Nice." – Indra Nooyi, CEO of PepsiCo.*



*"Prayers for all those affected by #HurricaneMatthew. To those in its path tonight, please stay safe." – Tim Cook, CEO of Apple.*

Please see the full of Twitter lexical analysis in Appendix E.

Tweets are on average only 16 characters long, out of maximum 140 allowed on twitter. Twitter has a higher frequency of posts, on average 8 to 15 times a month.

### **RQ2:** Which topics create interest?

Focus: Quantitative analysis of follower's reaction towards content from the CEO, measured in a number of likes, shares, and comments.

LinkedIn: Business related topics create most interest among the analyzed sample. These topics score highest in a number of likes and comments. Technology is the second most popular theme, and technology related blog posts are more likely to be shared. Themes related to society issues score high in likes, but less in relation to shares and likes. Another popular area is arts and health topics.

Twitter: Society related themes on Twitter are among the most popular themes. They receive by far the highest number of re-tweets and likes, followed by business, technology, arts, and games themes.

### **RQ3:** How CEOs use Twitter and LinkedIn in terms of purpose, quantity, trigger, and which channel they prefer?

Focus: Quantitative analysis based on RQ1.

LinkedIn: is the primer social media channel for CEOs of the analyzed sample. This confirmed previous research by the University of Massachusetts Dartmouth (2015). LinkedIn is more popular both in the United States and among European CEOs. CEOs leading tech companies (ex. Google, Microsoft, Dell) are more present on both channels. None of the 11 Asian CEOs from the sample list have an account on selected channels.

CEOs use other functions on LinkedIn and most of the analyzed profiles contained a lot of information about the CEO. As mentioned earlier, 20

out 33 CEOs with profile also post blogs. 18 out of 20 blogging CEOs have influencer status on LinkedIn. It is assumed that remaining 2 will change their status when gaining more followers. Generally, CEOs have a high number of followers, but actual numbers vary significantly. Some CEOs are more popular than other. The average number of followers is 115'950 people, but the median is only 5'223.

It is common to follow other CEOs and companies, 5 to 6 on average. Skill presentation varies a lot, many CEOs hide it completely, others let themselves be endorsed by everyone, and this explains the variation between 10 skills listed on average and 0 by a median.

When it comes to listing current and previous work positions, all CEOs indicate their current position, and 2 to 3 previous positions.

29 out of 33 CEOs list at least one completed degree, most often masters. On average CEOs have 2 degrees posted.

Twitter is a US-based company. Based on the findings it is also more popular among American CEOs (16) than European (2). An average number of life-time tweets for CEOs is relatively low, around 729 tweets comparing to Elon Musk who has 2'395 tweets. More than half joined Twitter before 2012, and only one CEO in 2015, although majority started actively using it only in 2014.

On average number of CEO followers is significantly higher than on LinkedIn, 448'369 compared to 115'950 on LinkedIn. The median is much lower this is due to the different popularity of CEOs. CEOs of technology companies are more active thus have higher follower base. On average CEOs tweet between 8-15 times a month.

## Part VI: Conclusions

*In this section, general conclusions are made based on the results of the research and knowledge acquired through literature review. Practical implications of the research are discussed to understand what role this research plays in the broader context of this field. Finally, the author gives recommendations for further research.*

### 6.1 Conclusion summary

Social media plays an important role in today's corporate communications and reputation management. The role of key executives in reputation management cannot be underestimated. (Goodman & Hirsch, 2015) Many stakeholders believe that social media is an important communication channel for the CEO to address customers and investors. (Frogdog, 2015) As much as many would want to see CEOs being more active on social media, this study concludes that only a fraction of the analyzed CEOs use social media as a communication channel. Based on the recorded activity, there is a trend for CEOs to be increasingly active on social media platforms, both showing a higher number of blogposts and CEO profiles.

The most important outcome of this exploratory research is improved knowledge and understanding of how CEOs use selected media platforms in terms of quantity and content. To start with, the author concludes that those CEOs who engage on social media prefer LinkedIn over Twitter. This is related to the formality and reduced efforts of maintaining the profile. (Hillary, 2015) CEOs post on LinkedIn on average 1 to 2 times a year, compared to 15 to 20 times a month on Twitter.

Younger CEOs are more likely to have an online representation, especially if they are American. Same holds true for CEOs of technology companies, which is the dominating industry group. The study confirms that more

American than European or Asian CEOs are present on social media than European or Asian.

The most important conceptual outcome of this research is the topic findings for two platforms. It was observed that technology and company related content is dominating the LinkedIn content. On the contrary Twitter posts are often informal and related to social events and issues.

The findings also revealed some interesting relationships between active blogging and number of followers on LinkedIn. The more CEOs communicate on those channels the more followers they tend to have. Followers act as message amplifier and are eager to share and repeat the messages of the CEOs across their own network of followers. Young technology CEOs are leading the numbers of triggered engagement behaviors with stakeholders.

The industry grouping of CEO behavior shows an alignment of key topics which were discussed and displayed online. In general, all communication happened to be business-oriented, with mostly positive tonality and adjusted towards a broad target audience. Negative statements were mostly statements commenting on unfortunate events, where CEOs were using the platforms as an immediate communication channel to position themselves and to condole with somebody. This way, CEOs serve the needs of the consumers for transparency as described by Grinstein (Grinstein & Riefler, 2015). The blog posts and twitter statements support a trend towards personalization, where the messages are tailored to a target audience, managed through key topics.

Although, each platform seems to serve a different purpose, CEOs post the same content on both platforms to multiply the reach of their messages. This is in-line with Gaines-Ross recommendations for strategic CEO communication.

The investigation found no relationship between ranking on the reputation list and presence on selected social media platforms. Due to the exploratory nature of this research it aimed at observing the phenomenon and not confirming it.

## 6.2 Practical implications

This report sheds light at how CEOs use selected communication channels and underpins some of the common practices. Communication departments and CEOs themselves might find useful insights in this report that can be applied to their chief executives who use social media. The content, timing and target audience should be aligned based on the company communication strategy. And at last agencies that provide respected services might find it useful for their business.

## 6.3 Suggestions for further research

CEO communication on online channels is a relatively new field of research with many unexplored areas. This study shed light into the current themes of CEO communication on LinkedIn and Twitter, the sentiment and tonality of CEO posts. However, it would be beneficial to run similar research based on the bigger sample with a focus on less visible companies.

The issue of fake and parody accounts needs to be investigated as causes and effects on corporate reputation and CEO personal reputation remains unclear.

The study shows that majority of CEOs use LinkedIn as a blogging platform, however further research is needed to determine whether there is a connection between blogging, the number of frequency of messaging and followership.

Another mechanism worth researching would be the interplay between platform-based CEO communication activities and their corporate communication strategy. Due to the closer bound of the CEO towards his own followers and active follower management, the CEO may serve as an assertive amplifier for company statements, or as an invalidating counterpart for negative publicity.

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# Appendix

## Appendix A: Social Media Grid

## Appendix B: LinkedIn Blog Posts Thematic Analysis

## Appendix C: Twitter Tweets Thematic Analysis

## Appendix D: LinkedIn Word Count

## Appendix C: Twitter Word Count