

**FORTHCOMING IN ACADEMY OF MANAGEMENT REVIEW**

**The Shackles of CEO Celebrity:  
Sociocognitive and Behavioral Role Constraints on “Star” Leaders**

Jeffrey B. Lovelace  
University of Virginia  
[jbl8f@comm.virginia.edu](mailto:jbl8f@comm.virginia.edu)

Jonathan Bundy  
Arizona State University  
[jonathan.bundy@asu.edu](mailto:jonathan.bundy@asu.edu)

Donald C. Hambrick  
The Pennsylvania State University  
[dch14@psu.edu](mailto:dch14@psu.edu)

Timothy G. Pollock  
The Pennsylvania State University  
[tpollock@psu.edu](mailto:tpollock@psu.edu)

June 22, 2017

We thank John Busenbark, Guoli Chen, Craig Crossland, Cindy Devers, Patrick Haack, Vilmos Misangyi, Mike Pfarrer, and Mike Withers for helpful comments on earlier drafts of this manuscript. We would also like to thank participants from the 2016 Reputation Symposium hosted by the Oxford University Centre for Corporate Reputation. Finally, we are grateful to our Associate Editor and three reviewers for their insights and support throughout this process.

## ABSTRACT

We set forth a new theory for understanding the consequences of CEO celebrity. The fulcrum of our theory is the reality that CEOs attain celebrity because they are cast into specific archetypes, rather than for their general achievements. We present a typology of common CEO celebrity archetypes (Creator, Transformer, Rebel, Savior), and then detail a model that highlights the consequences associated with attaining celebrity of a given type. These consequences include an array of sociocognitive outcomes, which in turn constrain celebrity CEOs to those behaviors associated with their particular celebrity archetypes. The sociocognitive outcomes' main effects are moderated by the role intensity of the specific archetype, the CEO's degree of narcissism, and the temporal arc (rate of ascent and duration) of celebrity. Finally, we argue that the effects of CEO celebrity on firm performance are contingent on the continuity of external and internal contextual conditions. If conditions change appreciably, the celebrity CEO's rigidities become severe liabilities, explaining the documented tendency for CEO celebrity to bring about, on average, unfavorable firm outcomes.

**Keywords:** Celebrity; upper echelons; strategic leadership and top management

Catering to the public's thirst for the personification of cultural ideals, journalists and media enterprises create celebrities in various realms of human endeavor (Boorstin, 1961; Gamson, 1994; Rein, Kotler, & Stoller, 1987). There are not only celebrity entertainers and athletes, but also celebrity chefs, lawyers, scientists, and of course celebrity business leaders, or chief executive officers (CEOs). The current era of the celebrity CEO, at least in the United States, likely started with Lee Iacocca of Chrysler in the late 1970s (Khurana, 2002) and has continued with the elevation of numerous executives to the level of household names, if not outright stars: Jack Welch (GE), Herb Kelleher (Southwest Airlines), Bill Gates (Microsoft), Steve Jobs (Apple), Meg Whitman (eBay), Jeff Bezos (Amazon), Mark Zuckerberg (Facebook) and Elon Musk (Tesla and Space X) to name a few. As these examples suggest, beyond satisfying our desire to live vicariously through their exploits, celebrity CEOs often control firms that have major influences on society and peoples' lives.

The rise of the celebrity CEO has understandably drawn attention from management scholars (e.g., Graffin, Pfarrer, & Hill, 2012; Hayward, Rindova, & Pollock, 2004; Wade, Porac, Pollock, & Graffin, 2006). Some of their work has focused on the antecedents of CEO celebrity. For example, recognizing that CEOs are not independent operators, researchers have explored the tendency to ascribe organizational outcomes to individual leaders (Finkelstein, Hambrick, & Cannella, 2009; Meindl, Ehrlich, & Dukerich, 1985), as well as the distinctive executive attributes and behaviors that contribute to a CEO's social acclaim (Hayward et al., 2004). As we shall discuss, celebrity does not accrue strictly, or even primarily, from a CEO's objective performance record. Indeed, correlations between prior or current organizational performance and indicators of celebrity are modest (Milbourn, 2003; Wade et al., 2006).

Researchers have also considered the consequences of CEO celebrity for both the executive and the firm. Studies have shown that celebrity brings considerable benefits to CEOs and their top management team (TMT) members. Upon becoming celebrities, CEOs receive sizeable pay boosts, are buffered from dismissal, and are invited to join outside boards (Malmendier & Tate, 2009; Wade et al., 2006). Further, these benefits spill over to those around celebrity CEOs. For example, their TMT members also receive pay increases, and their chances of becoming CEOs at other companies are increased (Graffin, Wade, Porac, & McNamee, 2008).

The implications of CEO celebrity for the overall organization, however, are more dubious. Two studies, for instance, (Malmendier & Tate, 2009; Wade et al., 2006), have shown that CEO social acclaim, in the form of major media awards, is associated with a negative performance trend in the years following the awards. Both studies controlled for regression to the mean, so the observed performance drops were substantive, not illusory.

Despite these advances, our understanding of CEO celebrity remains limited. It is standard, for instance, to treat CEO celebrity as a unitary phenomenon, even though it is likely that CEOs become celebrities for various reasons, and this variety may be essential for predicting subsequent behaviors. Also, limited attention has been given to CEOs' varying motives for attaining celebrity – including the possibility that some may not wish for celebrity at all – or the implications of such heterogeneous drives. And while some attention has been given to how celebrity leads to strategic persistence (Hayward et al., 2004), the factors that can enhance or attenuate that tendency have not been considered. More broadly, the question remains: Why does CEO celebrity, which the executive labor market seems to value, often bring about unfavorable organizational outcomes? And equally important: Why does it happen only some of the time? To answer these questions, we take a more nuanced approach to celebrity by considering different

celebrity CEO archetypes, the sociocognitive and behavioral implications of attaining celebrity of a given type, and key moderators that amplify or dampen those relationships.

The fulcrum of our theory is the reality that CEOs achieve celebrity because of specific outsized types of leadership or accomplishment, rather than for their general achievements. We draw on theories of heroic drama and organizational life cycles to specify four prominent celebrity CEO archetypes: *Creators*, who found new businesses and/or are credited with generating bold new innovations; *Transformers*, who re-shape currently successful firms to avoid potential future problems; *Rebels*, who steer established firms in new directions that are widely at odds with industry norms; and *Saviors*, who rescue established companies from imminent failure. We then set forth a model detailing the consequences associated with achieving celebrity of a given type. We propose that celebrity induces extreme confidence in the particular repertoire of behaviors that underlie the CEO's acclaim. Further, celebrity CEOs experience social pressure to stay true to their type, and they feel an emboldened sense of authority from the substantial deference they are granted as a result of their celebrity. These sociocognitive outcomes give rise to behavioral consequences: celebrity CEOs tend to a) persist with prior behaviors, and b) exaggerate them in an attempt to reinforce their persona in the public eye.

We also identify moderators that amplify the sociocognitive outcomes of CEO celebrity. First, we argue that the four celebrity archetypes vary in their role intensities, with implications for their psychological salience to celebrity CEOs. Second, we identify the CEO's degree of narcissism as an important moderator, recognizing that some CEOs are far more motivated by celebrity than are others. And third, we consider the temporal arc of celebrity, arguing that the steepness of a CEO's celebrity ascent and the duration of celebrity each exert amplifying effects on the sociocognitive outcomes of celebrity.

Finally, our theory addresses the performance consequences of CEO celebrity. We argue that the behavioral rigidities noted above create major vulnerabilities for an organization. As long as the external environment and internal firm conditions call for behaviors associated with the celebrity CEO's archetype, performance will be satisfactory or even outstanding. If, on the other hand, there are appreciable external or internal contextual shifts, the rigid mindset and behaviors of the celebrity CEO become liabilities, and firm performance will suffer.

The importance of our theory rests on multiple intersecting factors. First, in the current media-soaked era, many business leaders are placed on pedestals, perhaps more than ever. Second, even though the executive labor market seems to value CEO celebrity, and observers see CEO celebrity as a benign cultural artifact, evidence indicates that CEO celebrity often brings about unfavorable organizational outcomes – ultimately harming investors, employees, and other stakeholders. Third, even though scholars have taken initial steps to understand the social and psychological consequences of CEO celebrity, we still have limited understanding of why these negative outcomes occur – and essentially no understanding of what causes variance in these outcomes. At this point, corporate boards have little scholarly guidance for answering questions such as these: Should we encourage or discourage our CEO in his or her quest for celebrity? Do some CEOs handle celebrity better than others? And, if our CEO attains celebrity, what challenges should we anticipate?

## **CEO CELEBRITY: CONCEPT AND TYPES**

### **Defining CEO Celebrity**

Building on Rindova, Pollock, and Hayward's (2006) definition of firm celebrity, we define CEO celebrity as the extent to which a CEO elicits positive emotional responses from a broad public audience. Many CEOs, even of large companies, attain little attention or acclaim,

even among their firms' immediate stakeholders; a moderate number attain acclaim throughout their industries or among the public in their headquarters locales; and some attain acclaim among broad national publics. Those CEOs who are frequently and positively featured in the media and who receive prominent awards from major national media outlets (Pfarrer, Pollock, & Rindova, 2010; Rindova et al., 2006) achieve the highest levels of celebrity and are correspondingly most susceptible to the byproducts of their acclaim.

Prior studies have used various terms to refer to acclaimed CEOs, such as “stars” (e.g., Graffin, Wade, Porac, & McNamee, 2008; Wade et al., 2006) or “superstars” (e.g., Malmendier & Tate, 2009), empirically identifying them as winners of media-sponsored “certification contests” (e.g., CEO of the Year Awards) (Wade et al., 2006). Although such terms have a degree of popular understanding, they have not been developed as distinct theoretical constructs, and our own reading is that these labels have typically been used as synonyms for celebrity. For example, in building their hypothesis that CEO award-winning would lead to higher compensation, Wade and colleagues (2006: 647) argued, “flattering media accounts about medal-winning CEOs may encourage boards to believe in the distinctive ability of winners and thus grant higher compensation to managers certified in the press.” The effects of positive attention and acclaim, the core elements of celebrity, are clear in this logic. Thus, we draw on this related research in developing our theory about celebrity CEOs.

Celebrity is distinct from status, which refers to one's relative standing in a social hierarchy and is often gauged by elite directorships or the prominence of one's current or past affiliations (Gould, 2002; Podolny, 2005). It is also distinct from reputation, which recognizes the consistency and quality of an actor's activities and outputs, typically gauged by objective performance records or ratings (Pfarrer et al., 2010; Rindova, Williamson, Petkova & Sever,

2005). Celebrity differs from infamy, which refers to negative emotional responses from a broad audience (Pollock, Mishina, & Seo, 2016; Zavyalova, Pfarrer, & Reger, 2017), as well as from fame, which refers to the sheer volume of attention an individual receives, regardless of emotional valence (Braudy, 1986; van de Rijt, Shor, Ward, & Skiena, 2013). Thus, over time a CEO can swing from celebrity to infamy (Chen & Meindl, 1991; Pollock et al., 2016), or from obscurity to a high magnitude of celebrity and back (Gamson, 1994).

### **Antecedents of CEO Celebrity**

Hayward and colleagues (2004) proposed that celebrity CEOs are media creations used to explain firm events and performance. They argued that journalists, working on tight deadlines and looking for interesting stories, often succumb to the “fundamental attribution error” (e.g. Dirks & Ferrin, 2002; Ross, 1977) and attribute organizational outcomes to the actions of individual CEOs. Because the media plays a significant role in setting the agenda for public discourse (McCombs & Shaw, 1972; Rogers, Dearing, & Bregman, 1993), they are in a unique position to draw attention to particular CEOs whose behaviors make for “a good story.”

Hayward and colleagues argued that journalists will feature CEOs as heroes in their narratives when they exhibit a) distinctive and b) consistent actions (also see Treadway, Adams, Ranft, & Ferris, 2009). Distinctive actions are those that seem novel, rare, or valiant in the face of long odds. Consistent actions are those that have a clear pattern across contexts and are amenable to concise labeling and comprehension. This stipulation of consistency is central to our rationale for recognizing a CEO’s specific *type* of celebrity, which we discuss momentarily. A CEO is only likely to become a celebrity if his or her behaviors and achievements form a consistent narrative that can be colorfully leveraged by the media and “cast” into an easily identifiable role or type (Pontikes, 2012; Zuckerman, Kim, Ukanwa & von Rittman, 2003).

CEOs vary in the degree to which they seek celebrity and engage in purposeful efforts to attain it. Many CEOs, as Hayward and colleagues envisioned, have celebrity thrust upon them by journalists intent on humanizing their stories. Others, however, eagerly participate in the celebrity creation process (Bednar, 2012; Chatterjee & Pollock, 2017; Westphal & Deephouse, 2011). Primarily stemming from narcissistic drives for applause and adulation (Chatterjee & Pollock, 2017; Wallace & Baumeister, 2002), these CEOs overtly aid journalists in their efforts to craft heroic portrayals – by, among other things, enlisting the services of publicists or other surrogates, liberally featuring themselves in company press releases, making themselves available for interviews, and maintaining an active social media presence. This distinction – between CEOs who strive for and personally value celebrity versus those for whom celebrity is an unintended attainment – is important in our theorizing regarding the role of narcissism below.

It is essential to emphasize that the antecedents of CEO celebrity extend well beyond CEO quality. To become a celebrity, a CEO must possess some appeal and achievements that journalists can build their stories upon. But these accomplishments might be only remotely connected to overall business performance, as evidenced by the modest correlations between financial performance (e.g., accounting or stock market returns) and measures reflecting celebrity (Milbourn, 2003; Wade et al., 2006). Indeed, in his research on “Good to Great” leaders, Jim Collins noted that many of the most successful CEOs of that time (including Darwin Smith of Kimberly-Clark and David Maxwell of Fannie Mae) never received much celebrity, while other leaders of less successful firms often garnered much more attention and praise (including Lee Iacocca of Chrysler and Stanley Gault of Rubbermaid) (Collins, 2001). Therefore, it is theoretically and empirically legitimate to compare celebrity CEOs to non-celebrity CEOs with similar performance records that have received less acclaim (Malmendier & Tate, 2009).

## **A Typology of Celebrity CEOs**

While Hayward and colleagues (2004) developed theory to understand CEO celebrity as a general construct, we argue that celebrity can take different – and strikingly distinct – forms, based on the nature of the drama in which CEOs are cast and the challenges they are portrayed as overcoming. As theorized below, a CEO’s celebrity archetype is pivotal: the specific attributed behaviors and persona that propel a CEO to a given celebrity type will then constrain subsequent behaviors in ways that can help or hurt the firm, depending on contextual conditions.

At this point, it is useful to clarify the terminology we will use for key inter-related constructs. We will refer to the “magnitude of celebrity” as one’s place on an overall celebrity scale – that is, how “big” a celebrity the CEO is. The term “degree of celebrity of a given type” refers to the extent to which a CEO is associated with a specific set of leadership behaviors and accomplishments. In this section, we describe four prevalent celebrity CEO archetypes. Thus, while the raw volume of positive attention may empirically capture the magnitude of overall celebrity, the specific content or nature of that positive attention captures the degree of celebrity of a given type, which we argue is critical for understanding the behavioral outcomes of celebrity. Finally, in our discussion of potential moderators, we will introduce the concept of “role intensity,” which reflects the extent to which a specific celebrity type is socially constructed so as to elicit salience and immersion from someone assigned to that role. Role intensity is an attribute of a role itself, which in our case is a specific celebrity type. We will argue that the four celebrity types we introduce vary in their role intensities, evoking different levels of psychological immersion from celebrity CEO role-holders.

Our explication of a celebrity CEO typology is based upon three considerations. First, journalists who create personalized, heroic portrayals of business leaders are under well-known

(but often implicit) pressures to slot their portrayals into recognizable categories (Ashforth & Humphrey, 1997; Zuckerman et al., 2003). Just as movies, novels, and wines must fit into distinct genres in order to receive acclaim, so too must journalists' portrayals of CEOs follow familiar story lines. Individual journalists might add their own color and intriguing personal details (Rindova et al., 2006), but the broad theme of a story about a celebrity CEO will largely adhere to some familiar trope (Kent, 2015).

Second, if we conceptualize CEO celebrity as the construction of a heroic drama, it becomes clear that certain dramatic elements must be present (Smiley & Bert, 2005). There must be a "disturbance," or disequilibrium that creates dramatic conflict or challenges to overcome; there must be a protagonist, the hero who possesses certain rare and admirable qualities; an antagonist, or adversary to be conquered; and actions that the protagonist takes to resolve the conflict and vanquish the antagonist (Bryant & Miron, 2002; Kent, 2015; Smiley & Bert, 2005).

Third, all dramas must have a comprehensible setting, stage, or arena of action. Heroic dramas typically focus on distinct stages of the hero's life-journey, from birth and adolescence, to maturity and transformation, to decline and death (Campbell, 2008). These life-stage dramas call to mind the well-known concept of the organizational lifecycle, which is typically portrayed as consisting of four stages: founding, growth, maturity, and decline (e.g., Greiner, 1972; Jawahar & McLaughlin, 2001; Miller & Friesen, 1984). Scholars have studied how strategies and structures need to change over these stages (Boeker & Wiltbank, 2005; Chandler, 1962; Lynall, Golden, & Hillman, 2003) and have documented the distinct perils that exist at each stage (Greiner, 1972; Smith, Mitchell, & Summer, 1985). In turn, these perils, when confronted by individual leaders, provide ripe conditions for journalists to craft distinct but tried-and-true portrayals of heroic figures. When we couple this lifecycle logic with our observations of the

most common media accounts of heroic business leaders, four major celebrity CEO archetypes emerge: *Creator*, *Transformer*, *Rebel*, and *Savior*.

As summarized in Table 1, each archetype contains a distinct set of characteristics, which when combined with particular settings, challenges, actions, and outcomes form a familiar trope, or recognizable heroic story (Campbell, 2008; Kent, 2015). Each celebrity archetype is found in a certain kind of arena, or specific lifecycle stage at which it is most likely to occur (i.e., founding, growth, maturity, decline), and there is a particular type of conflict within that setting that needs to be resolved (e.g., creation and growth in the face of forces intent on destroying a young challenger before it reaches maturity; challenges coalescing on the horizon which others fail to recognize). Further, the protagonist possesses a particular mix of admirable traits, specifically certain forms of valiance and prescience (Smiley & Bert, 2005); and there is an adversary – not necessarily a corporeal entity, but rather something that has to be defeated (i.e., nothingness, failure, industry norms, or a firm’s past). We now detail each archetype.

-----  
Insert Table 1 about here  
-----

Starting and successfully building a business is highly distinctive and very difficult to accomplish (Reich, 1987). The *Creator* is the CEO who achieves acclaim for founding and/or growing a company from its earliest days, which might even include creating a new market category or industry. Media accounts describe the Creator as a visionary, entrepreneur, innovator, and risk-taker (Baker, 2014). Examples of the Creator celebrity include Bill Gates of Microsoft, Howard Schultz of Starbucks, Jeff Bezos of Amazon, Mark Zuckerberg of Facebook and Elon Musk of Tesla and SpaceX. The Creator’s commitment to innovation is evident through his or her openness to new ideas, readiness to embrace challenges, and willingness to

take major risks (Stam & Elfring, 2008; Wiklund & Shepherd, 2003). The Creator's focus is not on immediate profitability, but rather on expanding the firm's strategic standing while combating the omnipresent threat of failure. Creators are portrayed as showing prescience in seeing opportunities that others do not, and exhibiting the courage, tenacity and creativity to bring their visions to life in the face of larger, more powerful actors.

A leader who deliberately re-shapes the strategy and culture of a well-performing firm in order to avoid future problems is portrayed as a *Transformer*. The Transformer engages in heroic actions to save the firm from *eventual* failure, rather than from imminent failure. Thus, the arena in which Transformers' dramas generally unfold is the late growth and maturity phases of a firm's life, when it is currently experiencing success but the seeds of its eventual decline are taking root. Transformers are portrayed as exceedingly prescient, since their initiatives involve predicting and avoiding future difficulties that others do not see; they are perceived as valiant because of the great challenges inherent in convincing a prospering social entity to change its ways (Greenwood & Suddaby, 2006; Seo & Creed, 2002). The media describes Transformers as long-term thinkers, reinventers, and change-agents (Hamm & Ante, 2005; Hempel, 2011). Transformers are portrayed as masterfully applying the tools and techniques all CEOs wield, and fostering changes others could not achieve. The Transformer's principal adversary is the firm's past record of success and complacency. Examples of Transformer celebrity CEOs include Jack Welch at GE, Ursula Burns at Xerox, Sam Palmisano at IBM, and Indra Nooyi at Pepsico.

Unlike Transformers, who battle their own firms' past successes, *Rebels* are CEOs who steer their firms – strategically and culturally – in directions that are at odds with *industry* conventions. Violating industry norms is inherently risky (Leblebici, Salancik, Copay & King, 1991); thus, CEOs who do so are portrayed as bold iconoclasts and courageous rule-breakers

who possess the prescience to identify new ways of prospering in industries that have well-defined recipes for success (Baker, Pollock & Sapienza, 2013), but where those norms now point to decline. Thus, Rebels are typically found in a firm's growth and maturity phases. The media characterizes Rebels as non-traditional, fearless, and challengers of the status quo (Cheng, 2013; Sacks, 2015). Examples of Rebel celebrities include John Legere of T-Mobile, Tony Hsieh of Zappos, and Brian Chesky of Airbnb, who all challenged highly-institutionalized industry norms, and whose behaviors were credited for their success.

Rescuing a company from the brink of failure is difficult to do, and hence makes for a good heroic story (Khurana, 2002), particularly if the company was previously successful but is sliding towards failure. The *Savior*, then, is the celebrity CEO credited with successfully turning around a company already in decline. The media describe the savior's persona using themes such as accountability, toughness, and discipline (Anders, 2013). Examples of the Savior celebrity include Lee Iacocca of Chrysler, Lou Gerstner of IBM, Carlos Ghosn of Nissan, and Jamie Dimon of Bank One (now JP Morgan Chase) (Khurana, 2002). Savors tend to establish organizational structures with clear policies and procedures that centralize firm operations to "stop the bleeding" (Castrogiovanni, Baliga, & Kidwell, 1992: 31). They demonstrate prescience by seeing a path to survival, pruning ineffective or non-essential elements, and focusing on internal efficiencies that enhance near-term viability (Ellis, 2012).

We are not asserting that these are the only celebrity CEO archetypes. However, other celebrity personas are less prevalent, and journalists who attempt to create heroic portrayals that deviate from these familiar schemas are likely to encounter audience confusion (Fiske & Taylor, 1991). In some instances, combinations of these tropes will resonate with audiences; but even in combination, one type typically prevails. For example, portrayals of Jeff Bezos and Tony Hsieh

convey both Creator and Rebel themes, but the Creator theme – with such bywords as visionary, entrepreneur, and innovator – dominate Bezos’s narrative; and the Rebel theme – with such bywords as radical, madman, and experimenter – dominate the narrative about Hsieh.

In rare cases, CEOs may fulfill different archetypes at different points in time, which may largely depend on the organizational lifecycle. For example, Steve Jobs first achieved celebrity as a Creator after founding Apple, and then as a Savior when he returned to Apple ten years after his ouster and when the firm was in decline. Rare cases aside, our key point is that CEOs attain celebrity because they exhibit distinctive repertoires of attributes and behaviors that can readily be slotted into engaging but familiar roles (Kent, 2015; Smiley & Bert, 2005). Once a CEO is ascribed a particular celebrity archetype, or role, the repertoire takes on added meaning, constituting a vivid persona in both the eyes of the public and in the mind of the CEO.

### **THE SHACKLES OF CEO CELEBRITY: SOCIOCOGNITIVE OUTCOMES**

Our model is shown in Figure 1. Following from our type-based view, the triggering factor for the entire model (shown on the far left) is a CEO’s degree of celebrity of a given type. As we argued earlier, CEOs range from having little acclaim to having a great deal of acclaim for a specific archetype, but very rarely for multiple archetypes. We integrate and build on prior literature by specifying three sociocognitive consequences of attaining celebrity of a given type: 1) extreme confidence resulting from the internalization of type-specific social praise, 2) felt pressure to remain true to type, due to social expectations of celebrity typecasting, and 3) an increased sense of authority, stemming from considerable social deference. We next consider major moderators that serve to enhance (or mitigate) these sociocognitive outcomes. Then, we argue that these sociocognitive outcomes “shackle” celebrity CEOs, constraining their behavioral repertoires by increasing their tendencies to: 1) persist in type-specific behaviors, and 2) further

exaggerate these behaviors. In our final section, we consider the performance implications associated with the shackles of CEO celebrity.

-----  
Insert Figure 1 about here  
-----

In this section, we posit that CEOs who attain celebrity of a given type are subjected to certain sociocognitive forces that influence their psychological outlooks. To establish these connections, we consider the relationships between: 1) social praise and a CEO's confidence (Hiller & Hambrick, 2005; Shipman & Mumford, 2011), 2) social expectations and a CEO's felt pressure to meet these expectations (Bothner, Kim, & Smith, 2012; Humphrey & Aime, 2014), and 3) social deference and a CEO's sense of authority to act (De Cremer & Tyler, 2007; Finkelstein & Boyd, 1998; Hambrick & Finkelstein, 1987).

### **Increased Confidence**

In their foundational description, Hayward and colleagues (2004) argued that CEO celebrity arises from the media's highly subjective attributions of CEO influence on organizational outcomes. This media praise, central to attaining celebrity, is theorized to have two interconnected effects on CEOs. First, celebrity CEOs tend to internalize these designations, or "believe their own press," becoming more and more convinced that they in fact shaped the outcomes attributed to them (Hayward et al., 2004: 645). Second, because social praise drives perceptions of capabilities and self-worth (Koestner, Zuckerman, & Koestner, 1987), as celebrity CEOs internalize their acclaim they come to have greater confidence in their abilities as leaders and strategists, well above the already inflated self-confidence typical of most CEOs (Hiller & Hambrick, 2005; Malmendier & Tate, 2005). Over and above the typical imprinting that comes from a CEO's prior experiences and successes (Hambrick & Fukutomi, 1991; Hambrick &

Mason, 1984), attaining celebrity elevates a CEO's conviction in his or her talents even more. As Hayward and colleagues emphasized, however, the elevated confidence that follows from celebrity may or may not be warranted.

While Hayward and colleagues (2004) recognized CEOs' tendencies to internalize the social praise associated with celebrity and gain confidence, they were silent about the domains of a given celebrity's increased confidence. We argue that a celebrity CEO's confidence will be especially heightened for those behaviors that have been central to attaining their specific type of celebrity, more so than for the broad range of behaviors that characterize a generically "excellent" CEO. This occurs because the attributional accounts that celebrities internalize, and which engender their confidence, focus on actions associated with their specific archetype. Just as the media can influence the salience of certain topics for general audiences (McCombs & Shaw, 1972), the media praise associated with celebrity enhances the salience of certain type-specific activities over others for celebrity CEOs. Thus, celebrity CEOs' enhanced perceptions of their capabilities and self-worth will be attuned primarily to the dramatic elements of their particular heroic stories.

As such, Creator celebrities are likely to have great confidence in their abilities associated with innovation, opportunity-seeking, and pursuing new markets. For example, as a Creator, Elon Musk's celebrity is based on his forward-thinking ideas and ability to create new markets using advanced, and often untested, technology (e.g., electric cars, space travel). Media praise for Musk focuses primarily on these type-specific behaviors and abilities (Hoefflinger, 2015); thus, the confidence generated by internalizing this praise will center on these specific abilities. In contrast, Savior celebrities are likely to develop extreme confidence in their abilities to generate efficiencies, streamline structures and processes, and facilitate cultural change. For example,

much of the social praise for Lee Iacocca focused on his turnaround of Chrysler, which led to an improved cost structure and marketing enhancements (Khurana, 2002). Because these behavioral domains formed the basis for Iacocca's acclaim, we surmise that his confidence in them was especially buoyed. As such, we propose the following:

*Proposition 1: The greater a CEO's degree of celebrity of a given type, the greater the CEO's confidence in actions and behaviors associated with that particular celebrity archetype.*

### **Felt Pressure to Stay True to Type**

As a second sociocognitive consequence, celebrity CEOs experience increased social pressures that "typecast" them into their specific celebrity roles. Individuals are subject to opinions and judgments of others to whom they are socially connected (Asch, 1951; French & Raven, 1959; Oc & Bashshur, 2013), which lead to certain felt pressures and expectations. Individuals play different "roles" in their daily lives, and each role has its own set of socially-constructed "beliefs, norms, rules and emotions" (Jensen, Kim & Kim, 2012: 146) that create expectations about how individuals inhabiting the role must think and behave (Biddle, 1986; Callero, 1994; Jensen et al., 2012). Role performance is externally assessed relative to these expectations, and praise is given when actions and behaviors are consistent with them.

We argue that "celebrity CEO" constitutes a role, and that this role and associated expectations can be further segmented into the specific archetypical roles. Therefore, CEOs who are cast as specific celebrity archetypes are expected by their "attentive publics" – stakeholder audiences who pay attention to the CEO's actions – to behave in particular ways (Rindova et al., 2006; Zavyalova et al., 2017). Their attentive public further magnifies these expectations by promoting their positive perceptions of the CEO to a broader audience, reinforcing the social pressure on the leader to behave to type (Galvin, Balkundi & Waldman, 2010). For example, Marissa Mayer's role as Transformer at Yahoo highlights this process: "She's there to do the

brilliant things she did at Google...[and] there's a giant spotlight watching her every move" (Baskin, 2013). As celebrity CEOs strive to behave in line with admirers' expectations (Correll & Ridgeway, 2003; Humphrey & Aime, 2014), they begin to internalize these social pressures and feel constrained in their set of available actions and behaviors.

Adler and Adler (1989) argued that playing the role of a celebrity can result in a "gloried self" conception, as the media create and reflect an image defining the individual in terms of the specific attributes and behaviors that gave rise to his or her glory. This image is less complex than the individual's private persona – sometimes verging on a caricature – and reframes the celebrity's psychological outlook such that the celebrity feels pressured to think and act in ways consistent with the public image. This process is distinct from the internalization process detailed above, which focuses on the CEO's confidence in his or her abilities. Rather, the gloried self results from a felt pressure to behave consistently with one's specific celebrity archetype—a pressure that is independent of the CEO's confidence in their type-specific capabilities. The need for continuing social approval, the sense of esteem that accompanies the gloried self, and the continued media attention that celebrities seek make deviations from the behaviors that generated their acclaim difficult. As stakeholder audiences typecast celebrity CEOs into certain roles, these CEOs feel immense psychological pressure to adhere to those roles, and so we propose:

*Proposition 2: The greater a CEO's degree of celebrity of a given type, the greater the CEO feels pressured to behave consistent with that particular celebrity archetype.*

### **Heightened Sense of Authority**

As a third sociocognitive consequence, celebrity CEOs are likely to experience an emboldened sense of authority to act, particularly in ways consistent with their celebrity types. A sense of authority captures one's perceived *right* to act, which is distinct from confidence, or one's perceived ability to act efficaciously. This sense of authority primarily results from the

increased social deference that celebrities receive from stakeholders (De Cremer & Tyler, 2007). Although deference arises for various reasons, Tyler (1997) highlighted two interrelated causes: 1) to obtain rewards and avoid punishment; and 2) a genuine belief in the authority figure's legitimacy. Both sources are typically present for celebrity CEOs. Stakeholder audiences, including boards and other organizational members, recognize the social validation and prestige that comes from associating with a celebrity CEO (Finkelstein, 1992; Khurana, 2002), and thus will grant the CEO increased leeway (Finkelstein & Hambrick, 1990). And, given that celebrity CEOs are praised for their ability to achieve positive outcomes (Hayward et al., 2004), stakeholders will endeavor to minimize obstacles for these acclaimed leaders.

In turn, as stakeholders grant greater deference to a celebrity CEO, he or she is likely to experience an increased sense of authority and perceived power to act (e.g. Keltner, Gruenfeld, & Anderson, 2003; Rind & Kipnis, 1999). As a celebrity CEO's sense of authority increases, their perceptions of social constraints decrease, reducing deliberation and further increasing the sense of authority – and the proclivity to take action (e.g. Chen, Lee-Chai, & Bargh, 2001; Galinsky, Gruenfeld, & Magee, 2003). For example, when Mark Zuckerberg implemented a unique ownership structure that allowed him to retain voting control following Facebook's IPO, Macke (2012) commented, "The people with the ability to innovate have all the power. These entrepreneurs are exercising that power by issuing shares as a take-it-or-leave-it proposition..." Rebel John Legere is similarly given great leeway as he attempts to reshape T-Mobile and challenge the norms of the telecom industry. As he is given more deference, his sense of authority increases and he takes advantage of this leeway in unconventional ways that "would get most CEOs fired or sued, especially in the buttoned-up telecom industry" (Sacks, 2015).

Like the other sociocognitive outcomes (increased confidence associated with social praise, and felt pressure associated with social expectations), we argue that the increased sense of authority accompanying celebrity CEOs' social deference will be type-specific. Theory suggests that "out of character" behaviors induce unease in stakeholders, causing them to reduce their deference (i.e., Aime, Humphrey, De Rue, & Paul, 2014; Dornbusch & Scott, 1975). In this sense, stakeholders are willing to give a behavioral "blank check" to celebrity CEOs – but within certain boundaries. Because certain types of prior behaviors generated their specific types of acclaim, celebrity CEOs will be motivated to direct their new authority towards exactly the same behaviors as they seek to further increase their standing. Indeed, research suggests that individuals with a perceived sense of power and authority tend to employ automatic forms of information processing (Keltner et al., 2003), largely relying on old habits and behaviors. We recognize the possibility that an increased sense of authority might engender out-of-character behaviors in attempts to cement stakeholders' beliefs in the celebrity's overall greatness (i.e., Conger & Kanungo, 1998; Jaussi & Dionne, 2003), but we primarily expect that stakeholders' perceptions, combined with the CEO's own biases (as specified above) will direct that sense of authority to actions conforming to the CEO's celebrity archetype. Thus:

*Proposition 3: The greater a CEO's degree of celebrity of a given type, the greater the CEO feels a sense of authority to act, particularly in ways consistent with that celebrity archetype.*

### **TIGHTENING THE SHACKLES: MODERATORS**

Beyond the main effects described so far, prior research points to three especially potent moderators, which we develop in this section. First, we describe how our four celebrity archetypes vary in their role intensity, which emanate from attributes of the roles themselves, with implications for how celebrity CEOs experience their respective archetypes. Next, recognizing that celebrity is not uniformly motivating or important for all CEOs, we argue that a

CEO's degree of narcissism heightens the sociocognitive consequences associated with his or her celebrity type. Last, we introduce the temporal arc of celebrity, specifically the speed of ascent and duration of celebrity, as additional amplifiers of the sociocognitive outcomes of celebrity.

### **Role Intensities of Celebrity Archetypes**

Organizational roles vary in their intensities, or the degree to which role expectations are socially constructed to elicit salience and immersion from role-holders (Ashforth, 2001; Stryker, 1980). Ashforth (2001) noted that incumbents and observers see certain roles as more significant than others, depending on the visibility, distinctiveness, and socially-agreed desirability of the role. Similarly, Lynch (2007: 381) characterized roles as having a “set of expectations that society places on the individual,” and noted that the strength of these expectations vary across roles. For example, the role of minister is highly visible and valued in society, and thus is perceived and experienced more intensely than, say, the role of consultant. Similarly, in theatrical circles, it is commonly observed that certain roles are more intense than others; for instance, tragic roles are known to induce much more psychological and emotional immersion from actors than comedic roles (Konjin, 2000; Lewis, 1958). Research on related concepts such as deep acting and emotional labor further reaffirms that a role's attributes can amplify an individual's experience in that role (e.g. Grandey 2000; Grandey & Gabriel, 2015; Hochschild, 1983).

Thus, role intensity emanates from attributes of the role itself, and in turn influences the psychology of the role-holder. *Ceteris paribus*, the more intense a role, the more intensely the role will be experienced by the role-holder, inducing more psychological immersion and identification with the role (Ashforth, 2001; Lewis, 1958). For the sake of parsimony, we do not

explicitly theorize about the link between role intensity (a socially-constructed role attribute) and role identification (a psychological attribute), but it is an implied and, we believe, strong link.

We anticipate that the four celebrity archetypes developed earlier – Creator, Transformer, Rebel, and Savior – tend to vary in their role intensities. We argue that differences in the celebrity archetypes’ role intensities rest in two distinctions: a) whether the celebrity archetype is cast as a member of an “out-group” or “in-group” (Hogg & Terry, 2001), and b) whether the archetype is cast as heading a firm that faces a high likelihood of imminent failure versus an unknown likelihood of eventual failure.

According to prior theory (Pollock et al., 2016; Rindova et al., 2006; Zavyalova et al., 2017), individuals attain celebrity either by being exceedingly counter-normative (iconoclasts) or exceedingly normative (professional exemplars). Among the four celebrity CEO archetypes, two – Creator and Rebel – are generally portrayed as highly counter-normative individuals, behaving in unconventional ways and disregarding rules. As such, these roles are typically construed as members of an “out-group” (Hogg & Abrams, 1988; Hogg & Terry, 2001). The counter-normative nature of these roles is exacerbated by their visibility and distinctiveness, amplifying their intensities. By comparison, Transformers and Saviors are typically portrayed as exceedingly talented but prototypical business executives – essentially “MBAs on steroids.” These CEOs achieve acclaim by engaging in mainstream CEO behaviors like managing costs, altering the firm’s mix of products and markets, and revising organizational structures and policies – albeit, in the face of extreme challenges – and thus are considered exemplars from among the in-group (Rindova et al., 2006).

The celebrity CEO archetypes also differ in the extent to which the focal firm faces a high likelihood of imminent failure. As Ashforth (2001) noted, a role’s intensity increases the

more it is seen as critical to valued outcomes. Young, embryonic firms are inherently vulnerable, facing considerable liabilities of newness and smallness (Hannan & Freeman, 1977; Stinchcombe, 1965), and thus have high likelihoods of failure. Similarly, established firms incurring major losses are vulnerable to rapid “death spirals” (Hambrick & D’Aveni, 1992), as stakeholders quickly flee. The high potential for failure leads stakeholders to look to leaders to define problems and provide solutions (i.e. Bligh, Kohles, & Pillai, 2011; Pastor, Mayo, & Shamir, 2007), intensifying the pressure on them to live up to expectations. By comparison, Transformers and Rebels are cast in roles where failure, if likely at all, is on the more distant horizon. While the remoteness of failure adds to the challenges of convincing their organizations they need to change, it does not create the same intensity as the imminent risk of failure.

Given these arguments, as summarized in Figure 2, we anticipate major differences in the role intensities for the four CEO celebrity archetypes. Creators are expected to face the greatest role intensity, as they are cast in outsider roles and their firms face imminent failure. Saviors and Rebels face intermediate levels of role intensity: Saviors face a high likelihood of imminent failure, but they are insiders; conversely Rebels do not face imminent failure, but are outsiders. Finally, Transformers are expected to generally encounter the least role intensity, as they are insiders whose firms do not face imminent failure. Thus:

*Proposition 4: Role intensity will be greatest for Creator celebrity roles, intermediate for Savior and Rebel roles, and least for Transformer roles.*

-----  
Insert Figure 2 about here  
-----

We envision that more intense roles elicit what Kreiner, Hollensbe, and Sheep (2006: 1034) referred to as “extreme integration” of social roles and personal identities. For example, prior research has shown that out-group members employ a variety of tactics to deal with their

“outsider” status, including increasing the extent to which the role defines who they are as an individual (Hoang & Gimeno, 2010; Powell & Baker, 2014). And research on identity salience suggests that as roles become more socially vivid and important, as in the case of imminent failure, the role will increasingly shape how individuals perceive the world and their place in it (Albert & Whetten, 1985; Ashforth, Harrison, & Corley, 2008; Weick, 1995). Thus, we argue that the sociocognitive pressures associated with a celebrity CEO archetype will be greater as role intensity increases. In other words, for the same degree of celebrity between two different types (say, between a Creator and a Savior), greater role intensity will heighten the sociocognitive outcomes experienced by one celebrity versus the other (in our case, the Creator would experience these outcomes more strongly than the Savior, despite having similar levels of type-specific attention and acclaim). It is important to note that given we define role intensity as an attribute of the role itself our concern is with the “between-type” differences associated with the celebrity archetypes. As such, we believe the correlation between the degree of celebrity of a given type and role intensity is likely zero (that is, increases in degree would not necessarily facilitate increases in role intensity).

Thus, as a CEO experiences the celebrity role more intensely, and increasingly identifies with it, he or she will gain increased confidence in the actions associated with that role. The social praise associated with celebrity will be more salient, and felt more acutely, and the repertoire of type-specific celebrity actions the praise highlights will come to represent core components of the CEO’s self-concept. Because a role’s intensity is tied to one’s self-efficacy (Ashforth, 2001; Vignoles, Regalia, Manzi, Golledge, & Scabini, 2006), a celebrity CEO’s confidence in the prototypical behaviors of their specific archetype will be amplified in proportion to that role’s intensity.

Similarly, as role intensity increases, a CEO will also increasingly feel the social pressures and expectations associated with their celebrity role. As noted by Ashforth and colleagues (2008: 338), “defining oneself in terms of a collective or role encourages one to enact the values, beliefs, and norms of that collective or role.” This suggests that as a CEO is increasingly attuned to the social expectations and pressures associated with their celebrity archetype, the felt pressure to act in accord with that role will be heightened.

Finally, as a CEO’s awareness of the expectations associated with his or her celebrity role grows, their perceived authority to act in ways consistent with their role is also enhanced. Research suggests that the greater the CEO’s connection to a given role, the more reflexively, easily, and naturally they will enact the behaviors associated with the role, without much thought or consultation of others (Ashforth, 2001; Ashforth, Kreiner, & Fugate, 2000). Related research also suggests that the more intensely a CEO experiences a role, the more likely the CEO will feel psychological ownership of that role (Mayhew, Ashkanasy, Bramble, & Gardner, 2007). Such psychological ownership engenders a sense of authority, or exclusive right of control over the role and its associated behaviors (Pierce, Kostova, & Dirks, 2001). Thus, the greater the role intensity, the more a celebrity CEO feels empowered to act in ways consistent with the archetype that forms his or her self-concept.

Taken together, our logic suggests that Creators will experience the sociocognitive outcomes the most, Transformers will experience these outcomes the least, with Rebels and Savivors somewhere in the middle. More formally, we propose:

*Proposition 5: The greater the role intensity of a CEO celebrity archetype, the stronger the associations between degree of celebrity of a given type and the sociocognitive outcomes (increased confidence to remain true to type, increased felt pressure to stay true to type, and increased sense of authority to act in type-specific ways).*

### **CEO’s Degree of Narcissism**

CEOs vary in how much they are personally motivated by celebrity (Adler & Adler, 1989; Cowen, 2000; Malmendier & Tate, 2009; Maltby et al., 2008) as a function of their degree of narcissism (Chatterjee & Pollock, 2017; Greenwood, Long, & Dal Cin, 2013). Highly narcissistic CEOs pursue public acclaim and eagerly participate in helping journalists bring it about (Chatterjee & Pollock, 2017). Less narcissistic CEOs are not as enticed by celebrity, but instead may have it thrust upon them as a byproduct of their accomplishments (Adler & Adler, 1989; Cowen, 2000).

Narcissists possess intense self-admiration and a chronic need for their self-admiration to be reinforced by others (Chatterjee & Hambrick, 2007; 2011). Thus, highly narcissistic individuals will grandstand in the pursuit of acclaim (Chatterjee & Pollock, 2017). In this vein, for instance, Adler and Adler (1989) noted that individual differences – humility versus narcissism – among the college athletes they studied corresponded with differences in how important the acclaim was to them and how much they internalized their new “glorified selves.”

If celebrity is personally important to highly-narcissistic CEOs, then once obtained, they will be relatively preoccupied by it and attentive to its meaning and maintenance. This preoccupation with celebrity will influence the sociocognitive outcomes specified in our model. Highly-narcissistic CEOs, compared to less-narcissistic CEOs, will tend to view their acclaim as true evidence, or validation, of their talents; and the media praise associated with their celebrity will engender greater confidence in their type-specific repertoire of behaviors. These narcissistic CEOs will be especially mindful of how they are seen by their publics, and hence will feel greater social pressure to stay true to type and satisfy audience expectations. Keenly aware of the benefits of celebrity, narcissistic CEOs will perceive an even greater sense of authority to act, as they receive increased deference from stakeholders. In sum:

*Proposition 6: The greater a CEO's degree of narcissism, the stronger the associations between the degree of celebrity of a given type and the sociocognitive outcomes (increased confidence to remain true to type, increased felt social pressure to stay true to type, and increased sense of authority to act in type-specific ways).*

### **The Arc of Celebrity**

Celebrity is a transitory phenomenon, as the high levels of positive emotional resonance that underpin celebrity are rarely sustained (Rindova et al., 2006). Thus, a CEO's magnitude of celebrity rises and falls over time, constituting the arc of celebrity. We argue that two dynamic attributes of the arc of celebrity – the *speed of ascent* and the *duration* of celebrity, illustrated in Figure 3 – will affect the relationship between the degree of celebrity of a given type and the sociocognitive outcomes experienced. The speed of ascent, or upward slope of the arc, describes how rapidly a CEO attains a certain magnitude of celebrity. The duration of celebrity, the time between when a particular magnitude of celebrity is first gained and eventually lost, describes how long a CEO is a celebrity. The duration can refer to the entire arc, as depicted by the complete curve shown in Figure 3, or to only that portion of the arc that has unfolded by a given point in time – which would be the descriptor used to predict a CEO's mindset at that point.

-----  
Insert Figure 3 about here  
-----

Executives lean on their experiences to guide their decision-making (Cyert & March, 1963; Hitt & Tyler, 1991). We argue a rapid ascent to celebrity and/or long-sustained celebrity fundamentally alters how a CEO processes and interprets experiences (Finkelstein et al., 2009; Miller, 1993), amplifying the sociocognitive outcomes of celebrity.

When celebrity mounts rapidly, the effects on an individual tend to be considerable (Janis & Mann, 1977; Lazarus & Folkman, 1984). Newly awash in public acclaim, the individual becomes preoccupied (even if subconsciously) by the stimulation of celebrity. Experiencing

applause like never before, and having the applause acknowledged by those around him or her, the celebrity CEO cannot help but be riveted by this new sensation (Adler & Adler, 1989; Hoffman & Ocasio, 2001). Beyond consuming the CEO's attention, rapidly obtaining celebrity is emotionally and cognitively jarring, bringing about blurred judgment (Nigam & Ocasio, 2010; Weick, 1995). The CEO experiences the new, high level of acclaim as pleasurable, has difficulty seeing past it, and will struggle to effectively weigh or regulate his or her responses to the adulation (Burke, 1991; Weick, Sutcliffe, & Obstfeld, 2005).

The selective and distorted attention that comes with the rapid rise of celebrity is consistent with the concept of "reflexion" in strategic decision-making (Hodgkinson & Healey, 2011). Reflexion refers to the tendency to rely on automatic and intuitive thinking and decision-making, as opposed to more careful and reflective forms of judgment (Kahneman & Frederick, 2002; Stanovich & West, 2000). Prior research suggests that reflexive styles of thinking are amplified in situations of rapid and urgent change (Bundy & Pfarrer, 2015; Kahneman & Frederick, 2002). We argue that reflexion accompanies a rapid rise to celebrity and will amplify its sociocognitive effects. It will increase a celebrity CEO's confidence, as he or she avoids a more reflective examination of his or her abilities and instead relies on the media's attributions and assessments. It will also increase felt social pressure resulting from typecasting, as intuitive feelings and the influence of expectations overpower critical reason and thought. Finally, reflexive reliance on intuition and gut reactions enhances celebrity CEOs' emboldened sense of authority, which is typically associated with an individual's increased reliance on more automatic forms of information processing (Keltner et al., 2003). Thus:

*Proposition 7: The greater the speed of a CEO's celebrity ascent, the stronger the associations between degree of celebrity of a given type and the sociocognitive outcomes (increased confidence to remain true to type, increased felt pressure to stay true to type, and increased sense of authority to act in type-specific ways).*

We also argue that the longer a CEO has been a celebrity of a given type, the more pronounced the sociocognitive consequences of his or her acclaim. For the CEO who only recently attained celebrity, there is indeed a headiness that comes from all the new positive attention (particularly if the rise is rapid); at the same time, this acclaim can be construed as fleeting, or somehow not “real.” Moreover, the CEO may be aware that social arbiters, notably the media, have not yet firmly coalesced in their portrayals of his or her persona (Cowen, 2000; Gamson, 1994). Thus, the strength of the social forces that influence celebrity CEOs’ psychological experiences (e.g., social praise, expectations, and deference) may be weaker at the beginning stages of celebrity. Additionally, because of its newness, being a celebrity is less likely to have become a core part of the CEO’s identity, or glorified self (Adler & Adler, 1989; Stryker, 1980). The longer CEOs are celebrities, the more likely they are to identify with the role of celebrity CEO and the archetype in which they have been cast, and thus the more likely they are to see it as a core aspect of “who they are” (Ashforth, 2001; Stryker, 1980).

Further, as celebrity is sustained, and as media accounts of the CEO’s style of heroism accumulate, the acclaim takes on an increased air of truthfulness in the CEO’s mind that becomes difficult to dismiss or ignore (Hawkins & Hoch, 1992; Zajonc, 1968). The CEO will be aware that his or her audience, and the social arbiters who feed the audience, have a deeply etched image of the executive (which the CEO shares); thus, any violations of this image run great risks (Adler & Adler, 1989; Cowen, 2000). Additionally, the sustained adulation will generate more stakeholder deference toward the CEO than occurs after only a brief period of celebrity, as the CEO, board and others take actions that consolidate the CEO’s influence (Hayward et al., 2004). An increase in deference will serve to increase the celebrity CEO’s sense of authority and empowered sense of action. As examples, long-term celebrities such as Jack

Welch, Warren Buffett, and Bill Gates are firmly cemented in the zeitgeist of American culture, so revered that many feel they “can do no wrong,” particularly when it comes to actions consistent with their renown (Newsweek, 2001). In sum:

*Proposition 8: The greater the duration (to date) of a CEO’s celebrity, the stronger the associations between degree of celebrity of a given type and the sociocognitive outcomes (increased confidence to remain true to type, increased felt pressure to stay true to type, and increased sense of authority to act in type-specific ways).*

## **BEHAVIORAL CONSEQUENCES OF CELEBRITY**

We now consider how the sociocognitive factors and associated moderators detailed above serve to shackle, or constrain, celebrity CEOs’ behaviors. Because the CEO role is inherently complex and steeped in uncertainty, prior experiences serve to guide the executive’s attention and subsequent actions (Hitt & Tyler, 1991; March & Simon, 1958). Hambrick and Fukutomi (1991) explained that executives act in accordance with the prevailing paradigms of their priorities and recipes, and that their perceptions of their own strengths and weaknesses influence how they apply their paradigms to leading their organizations. They further proposed that CEOs vary in how psychologically committed they are to their paradigms, and that this commitment tends to increase as their successes mount. As a logical extension, then, we argue that attaining celebrity constitutes another vivid form of social success that causes even greater psychological and behavioral commitment than the concrete business successes themselves. Accordingly, we argue that celebrity CEOs are likely to persist in the behaviors associated with their type-specific celebrity, and will even exaggerate the behaviors as they seek to maintain or increase their acclaim (Adler & Adler, 1989).

### **Persisting with Type-Specific Behaviors**

The social and cognitive cues that elevate a celebrity CEO’s acclaim also encourage the CEO to persist in the same behaviors that led to the celebrity in the first place (Hayward et al.,

2004). First, the increased confidence associated with celebrity makes these CEOs less likely to seek new or alternative behaviors (Finkelstein et al., 2009; Hambrick & Fukutomi, 1991; Miller, 1991). Second, the media praise that creates celebrity puts great pressure on these CEOs to not only maintain their firms' performance, but also to sustain their own highly visible persona (Adler & Adler, 1989; Callero, 1994; Humphrey & Aime, 2014; Jensen et al., 2012). This pressure is both external, as the celebrity CEO feels typecast by stakeholders who expect the celebrity to act in certain ways (Biddle, 1986; Callero, 1994; Jensen et al., 2012), and internal, as the celebrity CEO seeks to maintain his or her "gloried-self" image and the aggrandizement that accompanies it (Adler & Adler, 1989). Third, celebrity CEOs' greater sense of authority leads them to act as they wish, making it easier for them to persist in actions that have generated celebrity (Hambrick & Fukutomi, 1991). And as detailed above, a strong sense of authority is typically coupled with more heuristic forms of decision-making (Keltner et al., 2003), increasing the likelihood that celebrities will turn to tried-and-true practices.

Consider, for example, Savior Ron Johnson's tenure as CEO of J.C. Penney. Johnson arrived at J.C. Penney with great acclaim for leading Apple's retail stores and had plans for a "radical makeover" of J.C. Penny's fundamental strategy, which ultimately failed in part because the new initiatives were never tested (Tuttle, 2013). Asked why he did not test the tactics first, Johnson said, "We did not test at Apple" (Tuttle, 2013). Sinha, Inkson, and Barker (2012) also described the persistent strategies of Air New Zealand's Savior celebrity CEO Gary Toomey, who escalated his commitment to a failed acquisition in an attempt to replicate his success at Qantas Airlines. As the authors noted (Sinha, Inkson, & Barker, 2012: 238), "presumably he believed that he was capable of taking up the challenge – a belief reinforced by his own press." The authors argued that increased confidence, combined with social pressure to create an illusion

of control, ultimately led to the failed strategy, a costly government bailout, and Toomey's ouster. Taking our arguments together, we propose:

*Proposition 9: The greater a CEO's degree of celebrity of a given type, the more the CEO will persist in behaviors associated with that archetype. This association is mediated by the celebrity CEO's a) confidence in type-specific behaviors, b) felt social pressure to stay true to type, and c) increased sense of authority to act in type-specific ways.*

### **Exaggerating Type-Specific Behaviors**

Celebrity not only increases the likelihood that CEOs will persist in their current behaviors; it also causes them to engage in more extreme versions of these behaviors in the quest to maintain their celebrity (Adler & Adler, 1989; Pollock et al., 2016; Rindova et al., 2006). As noted earlier, it is difficult to sustain the continued interest of and positive emotional responses from stakeholder audiences on which celebrity depends (Rindova et al., 2006). This is because stakeholders' expectations mount in response to past actions and accomplishments (Mishina, Dykes, Block, & Pollock 2010), such that behaviors once deemed radical and attention-grabbing may, over time, seem more pedestrian and commonplace (Rindova et al., 2006; Zavyalova et al., 2017). Therefore, simply doing the same things or achieving the same results no longer seems extraordinary, but instead becomes expected (Lant, 1992).

Because of this expectancy shift, celebrity CEOs will be inclined to not only persist with type-specific behaviors, but to escalate them. First, the increased confidence that springs from celebrity limits CEOs' experimentation; thus, they remain committed to the behaviors they believe generated their social approval (Miller, 1991; Finkelstein et al., 2009). Further, as prior attention-getting activities fail to elicit the same positive emotional responses from the media and other stakeholders (Rindova et al., 2006; Zavyalova et al., 2017), the social pressure on celebrity CEOs mounts to do something new and interesting. As such, celebrity CEOs will escalate their "proven" behaviors in order to recapture stakeholders' attention and acclaim. Finally, the

celebrity CEOs' enhanced sense of authority eliminates any desire to seek or rely on checks and balances (Adler & Adler, 1989), increasing their willingness to engage in outsized actions.

Dennis Kozlowski was once widely applauded for his commitment to the aggressive actions that transformed Tyco into, at least for a time, a powerhouse conglomerate (Symonds, 2001). Recognized for defying expectations, Kozlowski was obsessed with beating the odds and achieving monumental growth, typically via acquisitions (Bianco, Symonds, & Byrnes, 2002). Over time, he maintained his appeal by doubling down on the aggressive acquisition behavior that led to his celebrity. However, Kozlowski was eventually undone by his commitment to this aggressive approach after “a fandango of wrongheaded acquisitions and strategic U-turns that devastated Tyco’s share price even before his first indictment” (Bianco et al., 2002). After his very public fall from grace, Kozlowski himself commented that, “I should have been content with far more modest growth in the company....to be a more pedestrian CEO” (Hossli, 2009: 1). We argue that increased levels of confidence, felt social pressure, and perceptions of authority not only limit celebrity CEOs to their type-specific behaviors, but also encourage them to intensify their actions to meet heightened expectations:

*Proposition 10: The greater a CEO's degree of celebrity of a given type, the more the CEO will exaggerate the behaviors associated with that archetype. This association is mediated by the celebrity CEO's a) confidence in type-specific behaviors, b) felt social pressure to stay true to type, and c) increased sense of authority to act in type-specific ways.*

### **CELEBRITY'S INFLUENCE ON ORGANIZATIONAL PERFORMANCE**

Finally, drawing from the literature on “CEO seasons,” or the tendency for CEOs to go through discernible phases during their time in office, we expect the behavioral tendencies of celebrity CEOs described above will have implications for organizational performance.

Formalized by Hambrick and Fukutomi (1991), the central idea of this theoretical perspective is that as CEOs accumulate successes, and as their tenures correspondingly advance as a result of

those successes, they become increasingly wedded to their established formulas. Over time, CEOs become cognitively rigid, or “stale in the saddle” (Miller, 1991: 34). We also draw on prior research that recognizes firm performance depends on the relative alignment between an executive’s characteristics and a firm’s strategic requirements (Gupta & Govindarajan, 1984; Thomas, Litschert, & Ramaswamy, 1991). The more the external and internal environments shift, the less appropriate the CEO’s entrenched paradigm becomes, and organizational performance suffers (Henderson, Miller, & Hambrick, 2006; Miller & Shamsie, 2001). For celebrity CEOs, the cognitive and behavioral lock-in, or “shackles,” that accompany success will be especially pronounced, and the performance implications may be substantial.

Persisting in and exaggerating prior actions especially takes a toll on organizational performance if environmental conditions shift. External conditions (i.e. industry growth rates, technological intensity, buyer preferences, and competitive intensity) often impose dominant requirements for firm success (Hambrick, 1981; Porter, 1980; Rumelt, 2011). If these conditions change, the formulas for success change as well. In this vein, consider Research In Motion’s Creator CEO Michael Lazaridis. Lazaridis was hailed as the “genius behind the BlackBerry,” the popular keyboard-equipped mobile phone that dominated the industry for a time (Silcoff, McNish, & Ladurantaye, 2013). When buyer preferences shifted to touchscreen phones, Lazaridis proclaimed “I don’t get this,” because he couldn’t see why people would want to “type on glass,” and the company failed to shift its strategy to meet new consumer preferences and competitors’ new technologies (Silcoff et al., 2013).

The ongoing suitability of a celebrity CEO’s repertoire also depends on the continuity of the firm’s internal conditions. As with external factors, internal conditions (i.e., levels of performance and slack or company size) often impose dominant requirements for success

(Hambrick, 1981; Miles & Snow, 1978;). If these conditions change, new managerial approaches are typically needed (Gupta & Govindarajan, 1984). For instance, consider the food-safety crisis at Chipotle. Rebel celebrity CEO Steve Eells rose to prominence by combating fast-food giants and refusing to do things according to industry norms, gaining renown for pursuing a “food-with-integrity” mission that involved local-sourcing of ingredients whenever possible, and helping pioneer the “fast casual” category (Safian, 2014). However, Eells’s relentless drive to deviate from industry norms did not align with the now-large company’s challenges in maintaining quality control: “While the chain prides itself on sourcing from local and regional farmers, that means a lot of moving parts, less oversight...[and] thus potentially higher risks” (Gross, 2016). Indeed, these issues have led to considerable negative press for Eells and the company, and Chipotle is no longer listed among the top fast casual restaurant brands (Garcia, 2016).

All CEOs are somewhat vulnerable to the obsolescence of their paradigms as internal and external environmental conditions shift (Hambrick & Fukutomi, 1991; Henderson et al., 2006; Miller, 1991), but this risk is especially pronounced for celebrity CEOs, who are additionally shackled by psychological and social pressures to persist with and exaggerate their celebrity-generating behaviors. As such, shifting contextual conditions negatively amplify any baseline relationship between CEO celebrity and firm performance. In contrast, if contextual conditions do not shift, persistence and exaggeration of prior behaviors will have a more neutral or perhaps even a positive influence on firm performance. Thus:

*Proposition 11: The relationship between the behavioral outcomes associated with a celebrity CEO archetype and performance is moderated by the continuity of environmental conditions. Specifically, the greater the change in environmental conditions, the more likely a celebrity-led firm’s performance is to decline.*

*Proposition 12: The relationship between the behavioral outcomes associated with a celebrity CEO archetype and performance is moderated by the continuity of internal firm conditions. Specifically, the greater the change in internal conditions, the more likely a celebrity-led firm's performance is to decline.*

## **IMPLICATIONS**

We have sought to delve deeper into the processes and consequences associated with CEO celebrity. Primary among our contributions is moving beyond treating celebrity as a homogenous phenomenon, instead recognizing multiple celebrity archetypes. We also identified the role intensity of a celebrity CEO's archetype, the CEO's degree of narcissism, and the temporal arc of celebrity as key factors affecting how celebrity is experienced. Thus, we extend current theory on CEO celebrity by relaxing many implicit assumptions of prior research and considering the variance inherent in CEO celebrity. Finally, we integrate this variance into a nuanced framework detailing the sociocognitive and behavioral processes related to CEO celebrity, building on prior literature that has only hinted at these theoretical details. In doing so, we are better able to explain the tendency for performance declines at many celebrity-led firms. We now consider the numerous theoretical and practical implications offered by our theory.

### **Theoretical and Research Implications**

Our paper opens up a host of research possibilities. We place great stock in the premise that different types of celebrity engender different behaviors, thus we especially encourage inquiries that pursue our ideas about various types of celebrity. We have highlighted four celebrity archetypes that we believe are exceptionally common; but, we also expect that additional archetypes could be identified. Scholars may be able to build on our conceptual grounding to deductively construct a more comprehensive set of celebrity CEO archetypes. To this end, we envision researchers using a combination of methods to further the investigation of celebrity CEO archetypes. For example, we view the content analysis of media accounts as a

high potential avenue for future research. Researchers could develop keyword dictionaries for each type of celebrity and utilize these dictionaries to facilitate computer-aided text analysis. The use of expert panels may be another option for researchers aiming to distinguish various celebrity archetypes. As we theorize, celebrity archetypes may be tied to the organization's lifecycle. As such, organization size or age may be useful to direct the identification of different types of celebrities by focusing researchers on specific time periods during which to utilize computer-aided text analysis. Researchers might use cluster analysis or similar methods to verify and extend our taxonomy.

While we focused on several individual-level moderators that influence the sociocognitive byproducts of celebrity, there is an opportunity to study how governance and other firm-level conditions may also moderate the effects of CEO celebrity. Can celebrity CEOs be reined in? Should they be reined in? Malmendier and Tate (2009) took initial steps down this path, but much more needs to be done. It would also be interesting to explore the effects of CEO celebrity on governance conditions. Upon becoming celebrities, do CEOs have an increased likelihood of being named board chair? Do they have heightened influence over director appointments? Prior research has shown that attaining celebrity brings pay raises for CEOs (Malmendier & Tate, 2009; Wade et al., 2006), but we know little about how celebrity might alter governance conditions, more broadly. Our theory suggests the added deference and sense of authority that comes with celebrity should create more favorable governance conditions for the celebrity CEO, but empirical testing should examine this in more detail.

Researchers also should consider the possibility that certain combinations of CEO celebrity *and* personality give rise to highly distinctive outcomes. For instance, there may be additional dispositional tendencies besides narcissism (e.g., openness to experience,

conscientiousness) that amplify or dampen a CEO's identification with the celebrity role, and through it the cognitive and behavioral consequences of celebrity. Relatedly, there is a need for research to consider the interrelationships between celebrity and different types of social approval assets (e.g., reputation and status, at both the firm and individual levels), and related individual characteristics (e.g., hubris, and charisma). Some of these concepts likely share similar antecedents, processes, and outcomes. Also, many of these constructs are likely to display recursive and interdependent relationships with one another (Pollock, Lee, Jin & Lashley, 2015). For example, it is easy to see how an executive with a strong reputation may make it easier for the media to cast him or her into one of our celebrity archetypes. Teasing out the longitudinal relationships among these related concepts offers an excellent opportunity for future research (Love, Lim, & Bednar 2016; Pollock et al., 2015).

We argued that different celebrity CEO archetypes are associated with specific stages of the organizational lifecycle, but also noted that there are rare instances (e.g., Steve Jobs) where the same individual is cast in different archetypes at different phases of the lifecycle. It is possible that long-tenured CEOs, or CEOs who leave and return later to the same firm, or who serve as CEOs of different firms, are most likely to be cast in different celebrity archetypes. It may also be the case that celebrity CEOs who are able to adapt and evolve their celebrity as their firm moves through different life stages will be most able to extend their careers, and celebrity. Whether each celebrity archetype has its own arc, or whether a CEO's overall arc of celebrity can be conceptualized across multiple celebrity roles and firms, is another interesting avenue for future research and theorizing.

Complementing our main interest in the consequences of CEO celebrity is the need to understand its antecedents. Extending the framework set forth by Hayward and colleagues

(2004), we can envision additional factors that contribute to the likelihood that a CEO will attain celebrity. For example, we expect that CEOs in dynamic and visible industries (e.g., media, technology, airlines) are more likely to attain social acclaim than are those in more mundane or obscure industries (e.g., utilities, mining, heavy machinery, forest products). Similarly, CEOs of well-known firms are more likely to be featured by the media than are CEOs of less-known firms. And charismatic CEOs with loyal followers who can serve as apostles by spreading the word of their greatness (Galvin et al., 2010) may also be more likely to become celebrities. Additionally, we could imagine that CEOs' personal attributes (e.g., age, gender, personal appearance, accumulated wealth, or personal histories) could add great color to journalists' accounts, contributing to their likelihood of being featured by the media.

Perhaps most intriguing of all is the role that CEOs can take in engineering their own celebrity. As we have argued, it is likely that self-promotion – eagerness to be interviewed, insistence on prominence in company press releases, etc. – can influence the likelihood that a CEO becomes a celebrity. It would be interesting to explore the degree to which celebrities who seek acclaim for personal reasons differ from those who seek acclaim for their firms' benefit. For example, a CEO may view becoming a celebrity as “part of the job,” despite personal hesitation to be pushed into the limelight. Pursuing celebrity to advance others (in this case, the firm) may ameliorate some of the sociocognitive and behavioral tendencies detailed above. Alternatively, a CEO who feels pressure to attain celebrity as part of the job may be more sensitive to the sociocognitive consequences of celebrity, once achieved. It would also be interesting to assess whether individuals choose to pursue particular celebrity archetypes. We see these and other questions related to the pursuit of celebrity to be promising grounds for future contribution.

Finally, we believe that our theory has implications for the broader literatures on celebrity and social acclaim in sociology, psychology, and social psychology (e.g., Ferris, 2007; Greenwood et al., 2013; Maltby, 2010). For example, we envision that our framework detailing the sociocognitive and behavioral shackles of celebrity easily extends beyond the context of business executives, with great relevance for the realms of entertainment, sports, politics, and other areas of leadership; however, the archetypes and associated arenas of actions, attributions, and adversaries are likely to vary across contexts. While the labels and descriptions ultimately developed may be different, the processes associated with celebrity attainment are similar; a sports hero, politician, or general who is cast into a specific role is likely to feel the shackles of celebrity following the process we have outlined above.

### **Practical Implications**

Although the primary purpose of our paper is theoretical, it also has significant practical implications. Foremost, our ideas should alert boards to the risks of having celebrity CEOs. Not all celebrity CEOs bring about poor outcomes, but evidence suggests that many – perhaps the majority – do (Malmendier & Tate, 2009; Wade et al., 2006), and we have attempted to explicate how and why these negative results occur. Boards might address the problems of CEO celebrity either structurally, through heightened vigilance, or via carefully designed incentives.

For instance, a celebrity CEO may be counterbalanced by an independent board chair or strong lead director (Finkelstein & D'Aveni, 1994; Krause, Semadeni, & Cannella, 2014). At a minimum, the process of nominating new directors should be as independent from a celebrity CEO's control as possible (Hambrick, Misangyi, & Park, 2015). As we have discussed, celebrity CEOs are granted more deference and take on an increased sense of authority, so boards may

face stiff resistance to such monitoring initiatives; research has suggested, however, that strong governance can mitigate the drawbacks of celebrity (Malmendier & Tate, 2009).

It may be politically more feasible to use incentives to steer celebrity CEOs' behaviors. It is well known that incentive structures can greatly influence CEO attention and behaviors (Devers, Cannella, Reilly, & Yoder, 2007; Sanders & Hambrick, 2007); accordingly, we expect that pay packages could be designed to offset some celebrity CEOs' harmful tendencies. For instance, perhaps heavy doses of restricted stock (Pollock, Fischer & Wade, 2002) could help to countervail the tendencies for Savior celebrities to over-rely on the cost-cutting and short-termism that earned them their acclaim. Conversely, perhaps such risk-inducing incentives should be held to a minimum for Creator celebrities, in favor of annual bonuses that would focus these leaders on near-term profits (Balkin, Markman, & Gomez-Mejia, 2005).

Our ideas also have implications for celebrity CEOs' TMTs. TMT members generally benefit from their associations with star CEOs, both in terms of their compensation and prospects for CEO positions themselves (Graffin et al., 2008). However, these executives may sometimes need to vocally assert themselves to counter their celebrity bosses' tendencies to over-rely on their acclaimed repertoires. It is also interesting to consider the expectations that may be placed on TMT members based on the types of celebrity CEOs they worked under. As mentioned above, Ron Johnson achieved acclaim for working with Steve Jobs to create Apple's retail chain. However, upon being named CEO at J.C. Penney, many of the expectations placed on Johnson reflected the expectations set for Jobs. Tapped to be a Savior at J.C. Penney, it is likely that Johnson was cognitively and socially shackled into his Creator role at Apple, thus rendering him unable to enact the turnaround tactics needed to reframe the retail giant. Some of the current

criticisms of Tim Cook at Apple also seem to be rooted in Jobs's celebrity archetype. Thus, the enduring influence of a celebrity boss is an important consideration for TMT members.

Finally, we would be remiss if we failed to note the implications of our ideas for CEOs themselves. Attaining celebrity is personally gratifying and heady; moreover, celebrity is typically accompanied by increased financial rewards (Wade et al., 2006). At the same time, though, celebrity CEOs become susceptible to flawed decision-making, particularly tending to over-rely on prior proven formulas, which in turn create major risks for their companies and for them. For celebrity CEOs who are capable of detached introspection, we encourage on-going alertness that acclaim is a double-edged sword.

## **Conclusion**

CEO celebrity is an important phenomenon that has significant implications for organizations and their leaders. Our paper sets forth a new theory for understanding the consequences of CEO celebrity by identifying different archetypes of celebrity personas that are constructed by the media, and further describing how each type sets off a cascade of accompanying tendencies. We have elaborated on the sociocognitive processes that drive celebrity CEOs' behaviors, and when and how these are likely to affect firm performance. We urge empirical testing of our theory, as well as inquiries into related ideas that our paper surfaces.

## REFERENCES

- Adler, P. A., & Adler, P. 1989. The gloried self: The aggrandizement and the constriction of self. *Social Psychology Quarterly*, 52: 299–310.
- Aime, F., Humphrey, S., De Rue, D. S., & Paul, J. B. 2014. The riddle of heterarchy: Power transitions in cross-functional teams. *Academy of Management Journal*, 57: 327-352.
- Albert, S. & Whetten, D., 1985. Organizational Identity. *Research in Organizational Behavior*, 7: 263-295.
- Anders, G. 2013. Meg Whitman jolts HP as its reluctant savior. *Forbes*, May 22. Accessed online at <http://www.forbes.com/sites/georgeanders/2013/05/22/meg-whitman-jolts-hp-as-its-reluctant-savior/#411023a721ea>.
- Asch, S. E. 1951. No Effects of group pressure upon the modification and distortion of judgements. In H. Guetzkow (Ed.), *Groups, leadership, and men: Research in human relations*: 177–190. Oxford: Carnegie Press.
- Ashforth, B. E. 2001. *Role transitions in organizational life: An identity-based perspective*. Mahwah, NJ: Erlbaum.
- Ashforth, B. E., Harrison, S. H., & Corley, K. G. 2008. Identification in organizations: An examination of four fundamental questions. *Journal of Management*, 34: 325–374.
- Ashforth, B. E., & Humphrey, R. H. 1997. The ubiquity and potency of labeling in organizations. *Organization Science*, 8: 43–58.
- Ashforth, B. E., Kreiner, G. E., & Fugate, M. 2000. All in a day's work: Boundaries and micro role transitions. *Academy of Management Review*, 25: 472-491.
- Balkin, D. B., Markman, G. D., & Gomez-Mejia, L. R. 2005. Is CEO pay in high technology firms related to innovation. *Academy and Management Journal*, 43: 1118–1129.

- Baskin, J. S. 2013. Ron Johnson, Marissa Mayer, and the risks of hiring a celebrity CEO. *Forbes*, April 20. Accessed online at <http://www.forbes.com/sites/jonathansalembaskin/2013/04/20/ron-johnson-marissa-mayer-and-the-risks-of-hiring-a-celebrity-ceo/#2348b56b5200>.
- Baker, D. R. 2014. The sky's the limit for visionary CEO of Tesla. *San Francisco Chronicle*, May 12. Accessed online at <http://www.sfgate.com/news/article/The-sky-s-the-limit-for-visionary-CEO-of-Tesla-5468907.php>.
- Baker, T., Pollock, T. G., & Sapienza, H. J. 2013. Winning an unfair game: How a resource-constrained player uses bricolage to maneuver for advantage in a highly institutionalized field. In A. C. Corbett & J. A. Katz (Eds.), *Advances in Entrepreneurship, Firm Emergence & Growth*: 1-41. London, UK: Emerald Group Publishing.
- Bednar, M. K. 2012. Watchdog or lapdog? A behavioral view of the media as a corporate governance mechanism. *Academy of Management Journal*, 55: 131–150.
- Bianco, A., Symonds, W., & Byrnes, N. 2002. The rise and fall of Dennis Kozlowski: How did he become so unhinged by greed? A revealing look at the man behind the Tyco scandal. *Bloomberg Businessweek*, December 31. Accessed online at <https://www.bloomberg.com/news/articles/2002-12-22/the-rise-and-fall-of-dennis-kozlowski>
- Biddle, B. 1986. Recent developments in role theory. *Annual Review of Sociology*, 12: 67–92.
- Bligh, M. C., Kohles, J. C., & Pillai, R. 2011. Romancing leadership: Past, present, and future. *The Leadership Quarterly*, 22: 1058–1077.
- Boeker, W., & Wiltbank, R. 2005. New venture evolution and managerial capabilities. *Organization Science*, 16: 123-133.

- Boorstin, D. J. 1961. *The image: A guide to pseudo-events in America*. New York, NY: Harper & Row.
- Bothner, M., Kim, Y. K., & Smith, E. 2012. How does status affect performance? Status as an asset vs. status as a liability in the PGA and NASCAR. *Organization Science*, 23: 416–433.
- Braudy, L. 1986. *The Frenzy of Renown: Fame and its History*. Oxford, UK: Oxford University Press.
- Bryant, J., & Miron, D. 2002. Entertainment as media effects. In J. Bryant & D. Zillmann (Eds.), *Media effects: Advances in theory and research*: 437–463. Mahwah, NJ: Lawrence Erlbaum Associates.
- Bundy, J. & Pfarrer, M. D. 2015. A burden of responsibility: The role of social approval at the onset of crisis. *Academy of Management Review*, 40: 345-369.
- Burke, P. J. 1991. Identity processes and social stress. *American Sociological Review*, 56(6): 836–849.
- Callero, P. L. 1994. From role-playing to role-using: Understanding role as resource. *Social Psychology Quarterly*, 57: 228-243.
- Campbell, J. 2008. *The hero with a thousand faces*. Novato, CA: New World Library.
- Castrogiovanni, G. J., Baliga, B. R., & Kidwell, R. E. 1992. Curing sick businesses: Changing CEOs in turnaround efforts. *Academy of Management Perspectives*, 6: 26-41.
- Chandler, A. D. 1962. *Strategy and structure: Chapters in the history of the American industrial enterprise*. Cambridge, MA: MIT Press.
- Chatterjee, A. D., & Hambrick, D. C. 2007. It's all about me: Narcissistic chief executive officers and their effects on company strategy and performance. *Administrative Science Quarterly*, 52: 351–386.

- Chatterjee, A. D., & Hambrick, D. C. 2011. Executive personality, capability cues, and risk taking: How narcissistic CEOs react to their successes and stumbles. *Administrative Science Quarterly*, 56: 202–237.
- Chatterjee, A. & Pollock, T. G. 2017. Master of puppets: How narcissistic CEOs construct their professional worlds. *Academy of Management Review*.
- Chen, C. C., & Meindl, J. R. 1991. The construction of leadership images in the popular press: The case of Donald Burr and People Express. *Administrative Science Quarterly*, 36: 521–551.
- Chen, S., Lee-Chai, A. Y., & Bargh, J. A. 2001. Relationship orientation as moderator of the effects of social power. *Journal of Personality and Social Psychology*, 80: 183–187.
- Cheng, R. 2013. T-Mobile's John Legere: The most dangerous man in wireless. *CNET*, August 8. Accessed online at <https://www.cnet.com/news/t-mobiles-john-legere-the-most-dangerous-man-in-wireless/>.
- Collins, J. C. 2001. *Good to great: Why some companies make the leap and others don't*. New York, NY: Random House.
- Conger, J. A., & Kanungo, R. 1998. *Charismatic leadership in organizations*. Thousand Oaks, CA: Sage.
- Correll, S. J., & Ridgeway, C. L. 2003. Expectation states theory. In J. Delamater (Ed.), *Handbook of Social Psychology*: 29–51. New York, NY: Kluwer Academic/Plenum Publishers.
- Cowen, T. 2000. *What price fame?* Cambridge, MA: Harvard University Press.
- Cyert, R. M., & March, J. G. 1963. *A behavioral theory of the firm*. Englewood Cliffs, NJ: Prentice Hall.

- De Cremer, D., & Tyler, T. R. 2007. The effects of trust in authority and procedural fairness on cooperation. *Journal of Applied Psychology*, 92: 639–649.
- Devers, C. E., Cannella, A. A., Reilly, G. P., & Yoder, M. E. 2007. Executive compensation: A multidisciplinary review of recent developments. *Journal of Management*, 33: 1016–1072.
- Dirks, K. T., & Ferrin, D. L. 2002. Trust in leadership: Meta-analytic findings and implications for research and practice. *Journal of Applied Psychology*, 87: 611–628.
- Dornbusch, S., & Scott, W. R. 1975. *Evaluation and the exercise of authority*. San Francisco, CA: Jossey-Bass.
- Ellis, J. A. 2012. Are turnaround specialists special? An examination of CEO reputation and CEO succession. *Social Science Research Network*, September 9. Available online at <http://ssrn.com/abstract=1956691>.
- Ferris, K. 2007. The Sociology of Celebrity. *Sociology Compass*, 1: 371–384.
- Finkelstein, S. 1992. Power in top management teams: Dimensions, measurement, and validation. *Academy of Management Journal*, 35: 505–538.
- Finkelstein, S., & Boyd, B. K. 1998. How much does the CEO matter? The role of managerial discretion in the setting of CEO compensation. *Academy of Management Journal*, 41: 179–199.
- Finkelstein, S., & D’Aveni, R. A. 1994. CEO duality as a double-edged sword: How boards of directors balance entrenchment avoidance and unity of command. *Academy of Management Journal*, 37: 1079–1108.
- Finkelstein, S., & Hambrick, D. C. 1990. Top-management-team tenure and organizational outcomes: The moderating role of managerial discretion. *Administrative Science Quarterly*, 35, 484–503.

- Finkelstein, S., Hambrick, D. C., & Cannella, A. A. 2009. *Strategic leadership: Theory and research on executives, top management teams, and boards*. New York, NY: Oxford University Press.
- Fiske, S. T., & Taylor, S. E. 1991. *Social Cognition*. New York, NY: McGraw- Hill.
- French, J. R. & Raven, B. H. 1959. The bases of social power. In D. Cartwright (Ed.), *Studies in social power*: 150–167. Ann Arbor, MI: Institute Social Research.
- Galinsky, A. D., Gruenfeld, D. , & Magee, J. C. 2003. From power to action. *Journal of Personality and Social Psychology*, 85: 453–466.
- Galvin, B., Balkundi, D., & Waldman, D. 2010. Spreading the word: The role of surrogates in charismatic leadership processes. *Academy of Management Review*, 35: 477-494.
- Gamson, J. 1994. *Claims to fame: Celebrity in contemporary America*. Berkeley, CA: University of California Press.
- Garcia, T. 2016. Chipotle is out of the top 4 on list of fast casual Mexican restaurant brands. *MarketWatch*, June 10. Accessed online at <http://www.marketwatch.com/story/chipotle-is-out-of-top-4-on-list-of-fast-casual-mexican-restaurant-brands-2016-06-10>
- Gould, R. V. 2002. *Collision of wills: How ambiguity about social rank breeds conflict*. Chicago, IL: University of Chicago Press.
- Graffin, S. D., Pfarrer, M. D., & Hill, M. W. 2012. Untangling executive reputation and corporate reputation: Who made who? In M. L. Barnett & T. G. Pollock (Eds.), *The Oxford Handbook of Corporate Reputation*: 221–239. London, UK: Oxford University Press.
- Graffin, S. D., Wade, J. B., Porac, J. F., & McNamee, R. C. 2008. The impact of CEO status diffusion on the economic outcomes of other senior managers. *Organization Science*, 19: 457–474.

- Grandey, A. A. 2000. Emotional regulation in the workplace: A new way to conceptualize emotional labor. *Journal of Occupational Health Psychology*, 5: 95-110.
- Grandey, A. A. & Gabriel, A. S. 2015. Emotional labor at a crossroads: Where do we go from here? *Annual Review of Organizational Psychology and Organizational Behavior*, 2: 323-349.
- Greenwood, D., Long, C. R., & Dal Cin, S. 2013. Fame and the social self: The need to belong, narcissism, and relatedness predict the appeal of fame. *Personality and Individual Differences*, 55: 490–495.
- Greenwood, R., & Suddaby, R. 2006. Institutional entrepreneurship in mature fields: The Big Five accounting firms. *Academy of Management Journal*, 49: 27–48.
- Greiner, L. E. 1972. Evolution and revolution as organizations grow. *Harvard Business Review*, 50(4): 37-46.
- Gross, R. E. 2016. Here's how worried you should really be about eating at Chipotle. *Business Insider*, January 16. Accessed online at <http://www.businessinsider.com/how-worried-you-should-be-about-chipotle-2016-1>.
- Gupta, A. K., & Govindarajan, V. 1984. Business unit strategy, managerial characteristics, and business unit effectiveness at strategy implementation. *Academy of Management Journal*, 27: 25–41.
- Hambrick, D. C. 1981. Environment, strategy, and power within top management teams. *Administrative Science Quarterly*, 26: 253–276.
- Hambrick, D., & D'Aveni, R. 1992. Top team deterioration as part of the downward spiral of large corporate bankruptcies. *Management Science*, 38: 1445-1466.
- Hambrick, D. C., & Finkelstein, S. 1987. Managerial discretion: A bridge between polar views

- of organizational outcomes. In L. L. Cummings & B. M. Staw (Eds.), *Research in Organizational Behavior*: 369–406. Greenwich, CT: JAI Press.
- Hambrick, D. C., & Fukutomi, G. D. 1991. The seasons of a CEO's tenure. *Academy of Management Review*, 16: 719–742.
- Hambrick, D. C., & Mason, P. A. 1984. Upper echelons. The organization as a reflection of its top manager. *Academy of Management Review*, 9: 193-206.
- Hambrick, D. C., Misangyi, V. F., & Park, C. A. 2015. The quad model for identifying a corporate director's potential for effective monitoring: Toward a new theory of board sufficiency. *Academy of Management Review*, 40: 323-344.
- Hamm, S., & Ante, S. E. 2005. Beyond blue. *Business Week*, April 17. Accessed online at <http://www.bloomberg.com/news/articles/2005-04-17/beyond-blue>.
- Hannan, M. T., & Freeman, J. H. 1977. The population ecology of organizations. *American Journal of Sociology*, 82: 929-964,
- Hawkins, S. A., & Hoch, S. J. 1992. Low-investment learning: memory without evaluation. *Journal of Consumer Research*, 19: 212–225.
- Hayward, M. L. A., Rindova, V. P., & Pollock, T. G. 2004. Believing one's own press: The causes and consequences of CEO celebrity. *Strategic Management Journal*, 25: 637–653.
- Hempel, J. 2011. IBM's Sam Palmisano: A super second act. *Fortune*, March 4. Accessed online at <http://fortune.com/2011/03/04/ibms-sam-palmisano-a-super-second-act/>.
- Henderson, A. D., Miller, D., & Hambrick, D. C. 2006. How quickly do CEOs become obsolete? Industry dynamism, CEO tenure, and company performance. *Strategic Management Journal*, 27: 447–460.
- Hiller, N. J., & Hambrick, D. C. 2005. Conceptualizing executive hubris: The role of (hyper-)

- core self-evaluations in strategic decision-making. *Strategic Management Journal*, 26: 297–319.
- Hitt, M. A., & Tyler, B. B. 1991. Strategic decision models: Integrating different perspectives. *Strategic Management Journal*, 12: 327-351
- Hoang, H., & Gimeno, J. 2010. Becoming a founder: How founder role identity affects entrepreneurial transitions and persistence in founding. *Journal of Business Venturing*, 25:41-53.
- Hodgkinson, G. P. & Healey, M. P. 2011. Psychological foundations of dynamic capabilities: Reflexion and reflection in strategic management. *Strategic Management Journal*, 32: 1500-1516.
- Hoefflinger, M. 2015. Elon Musk demonstrates the benefits of being considered foolish. *Forbes*, September 16. Accessed online at <http://www.forbes.com/sites/xseedcapital/2015/09/16/elon-musk-demonstrates-the-benefits-of-being-considered-foolish/>.
- Hoffman, A. J., & Ocasio, W. 2001. Not all events are attended equally : Industry toward attention theory middle-range events. *Organization Science*, 12(4): 414–434.
- Hogg, M. A., & Abrams, D. 1988. *Social identifications: A social psychology of intergroup relations and group processes*. London: Routledge.
- Hogg, M. A., & Terry, D. J. 2001. *Social identity processes in organizational contexts*. Philadelphia, PA Psychology Press.
- Hochschild, A. 1983. *The managed heart: Commercialization of human feeling*. Berkley, CA: University of California Press.
- Hossli, P. 2009. *Hossli.com*, May 22. Accessed online at

<http://www.hossli.com/articles/2009/05/22/i-am-innocent/>

- Humphrey, S. E., & Aime, F. 2014. Team microdynamics: Toward an organizing approach to Teamwork. *Academy of Management Annals*, 8: 443–503.
- Janis, I., & Mann, L. 1977. *Decision making*. New York, NY: Free Press.
- Jaussi, K. S., & Dionne, S. D. 2003. Leading for creativity: The role of unconventional behavior. *The Leadership Quarterly*, 14: 475–498.
- Jawahar, I., & McLaughlin, G. L. 2001. Toward a descriptive stakeholder theory: An organizational life cycle approach. *Academy of Management Review*, 26: 397-414.
- Jensen, M. C., Kim, H., & Kim, B. K. 2012. Meeting expectations: A role-theoretic perspective on reputation. In M. L. Barnett & T. G. Pollock (Eds.), *The Oxford Handbook of Corporate Reputation*: 140–159. London, UK: Oxford University Press.
- Kahneman, D., & Frederick, S. 2002. Representativeness revisited: Attribute substitution in intuitive judgment. In T. Gilovich, D. Griffin, & D. Kahneman (Eds.), *Heuristic and biases: The psychology of intuitive judgment*: 49–81. New York: Cambridge University Press.
- Keltner, D., Gruenfeld, D., & Anderson, C. 2003. Power, approach, and inhibition. *Psychological Review*, 110: 265-284.
- Kent, M. L. 2015. The power of storytelling in public relations: Introducing the 20 master plots. *Public Relations Review*, 41: 480-489.
- Khurana, R. 2002. The curse of the superstar CEO. *Harvard Business Review*, 80: 60-68.
- Koestner, R., Zuckerman, M., & Koestner, J. 1987. Praise , involvement , and intrinsic motivation, *Journal of Personality and Social Psychology*, 53: 383–390.
- Konjin, E. 2000. *Acting emotions*. Amsterdam: Amsterdam University Press.

- Krause, R., Semadeni, M., & Cannella, A. A. 2014. CEO duality: A review and research agenda. *Journal of Management*, 40: 256-286.
- Kreiner, G. E., Hollensbe, E. C., & Sheep, M. L. 2006. Where is the “me” among the “we”? Identity work and the search for optimal balance. *Academy of Management Journal*, 49: 1031-1057.
- Lant, T. K. 1992. Aspiration level adaptation: An empirical exploration. *Management Science*, 38: 623–644.
- Lazarus, R. S., & Folkman, S. 1984. *Stress, appraisal, and coping*. New York, NY: Springer.
- Leblebici, H., Salancik, G., Copay, A., & King, T. 1991. Institutional change and the transformation of interorganizational fields: An organizational history of the U.S. broadcasting industry. *Administrative Science Quarterly*, 36: 333-363.
- Lewis, R. 1958. *Method or madness?: The highly acclaimed lectures on The Method school of acting*. New York, NY: Samuel French, Inc.
- Love, E. G., Lim, J., & Bednar, M. 2016. The face of the firm: The influence of CEOs on corporate reputation. *Academy of Management Journal*. Forthcoming.
- Lynall, M. D., Golden, B. R., & Hillman, A. J. 2003. Board composition from adolescence to maturity: A multi- theoretic view. *Academy of Management Review*, 28: 416–431.
- Lynch, K. D. 2007. Modeling role enactment: Linking role theory and social cognition. *Journal for the Theory of Social Behavior*, 37: 379-399.
- Macke, J. 2012. Does Facebook’s Zuckerberg have too much power? *Yahoo! Finance*, April 24. Accessed online at <http://finance.yahoo.com/blogs/breakout/does-facebook-zuckerberg-too-much-power-180218357.html>.
- Malmendier, U., & Tate, G. 2005. CEO overconfidence and corporate investment. *Journal of*

- Finance*, 60: 2661–2700.
- Malmendier, U., & Tate, G. 2009. Superstar CEOs. *Quarterly Journal of Economics*, 124: 1593–1638.
- Maltby, J. 2010. An interest in fame: confirming the measurement and empirical conceptualization of fame interest. *British Journal of Psychology*, 101: 411–432.
- Maltby, J., Day, L., Giles, D., Gillett, R., Quick, M., Lancaster, James, H., & Linley, P. A. 2008. Implicit theories of a desire for fame. *British Journal of Psychology*, 99: 279–292.
- March, J. G., & Simon, H. A. 1958. *Organizations*. Cambridge, MA: Blackwell.
- Mayhew, M. G., Ashkanasy, N. M., Bramble, T., & Gardner, J. 2007. A study of the antecedents and consequences of psychological ownership in organizational settings. *The Journal of Social Psychology*, 147: 477-500.
- McCombs, M. E., & Staw, D. L. 1972. The agenda-setting function of mass media. *Public Opinion Quarterly*, 36: 176–187.
- Meindl, J. R., Ehrlich, S. B., & Dukerich, J. M. 1985. The romance of leadership. *Administrative Science Quarterly*, 30: 78–102.
- Milbourn, T. T. 2003. CEO reputation and stock-based compensation. *Journal of Financial Economics*, 68: 233–262.
- Miles, R. E., & Snow, C. C. 1978. *Organization strategy, structure, and process*. New York, NY: McGraw-Hill.
- Miller, D. 1991. Stale in the saddle: CEO tenure and the match between organization and environment. *Management Science*, 37: 34–52.
- Miller, D. 1993. The architecture of simplicity. *Academy of Management Review*, 18: 116-138.
- Miller, D., & Friesen, P. H. 1984. A longitudinal study of the corporate life cycle. *Management*

- Science*, 30: 1161-1183.
- Miller, D., & Shamsie, J. 2001. Learning across the life cycle: Experimentation and performance among the Hollywood studio heads. *Strategic Management Journal*, 22: 725–745.
- Mishina, Y., Dykes, B., Block, E., & Pollock, T. G. 2010. Why “good” firms do bad things: The effects of high aspirations, high expectations, and prominence on the incidence of corporate illegality. *Academy of Management Journal*, 53: 701–722.
- Newsweek 2001. Now playing!!! The celebrity CEO. *Newsweek*, September 16. Accessed online at <http://www.newsweek.com/now-playing-celebrity-ceo-152431>.
- Nigam, A., & Ocasio, W. 2010. Event Attention, Environmental Sensemaking, and Change in Institutional Logics: An Inductive Analysis of the Effects of Public Attention to Clinton’s Health Care Reform Initiative. *Organization Science*, 21: 823–841.
- Oc, B., & Bashshur, M. R. 2013. Followership, leadership and social influence. *Leadership Quarterly*, 24: 919–934.
- Pastor, J.C., Mayo, M., & Shamir, B. 2007. Adding fuel to fire: The impact of followers’ arousal on ratings of charisma. *Journal of Applied Psychology*, 92: 1584–1596.
- Pfarrer, M., Pollock, T. G., & Rindova, V. 2010. A tale of two assets: The effects of firm reputation and celebrity on earnings surprises and Investors’ reactions. *Academy of Management Journal*, 53: 1131–1152.
- Pierce, J. L., Kostova, T., & Dirks, K. T. 2001. Toward a theory of psychological ownership in organizations. *Academy of Management Review*, 26: 298-310.
- Podolny, J. M. 2005. *Status Signals*. Princeton, NJ: Princeton University Press.
- Pollock, T. G., Fischer, H. M. & Wade, J. B. 2002. The role of power and politics in the repricing of executive options. *Academy of Management Journal*, 45: 1172-1182.

- Pollock, T. G., Lee, P. M., Jin, K. & Lashley, K. 2015. (Un)Tangled: Exploring the asymmetric co-evolution of new VC firms' reputation and status. *Administrative Science Quarterly*, 60(3): 482-517.
- Pollock, T. G., Mishina, Y., & Seo, Y. 2016. Falling stars: Celebrity, infamy, and the fall from (and return to) grace. In D. Palmer, R. Greenwood, & K. Smith-Crowe (Eds.), *Organizational Wrongdoing*: 235-269. Cambridge, UK: Cambridge University Press.
- Pontikes, E. G. 2012. Two sides of the same coin: How ambiguous classification affects multiple audiences' evaluations. *Administrative Science Quarterly*, 57: 81-118.
- Porter, M. E. 1980. *Competitive strategy: Techniques for analyzing industries and competition*. New York, NY: Free Press.
- Powell, E. E., & Baker, T. 2014. It's what you make of it: Founder identity and enacting strategic responses to adversity. *Academy of Management Journal*, 57: 1406-1433.
- Reich, R. 1987. Entrepreneurship reconsidered: The team as hero. *Harvard Business Review*, 65: 77-83.
- Rein, I. J., Kotler, P., & Stoller, M. R. 1987. *High visibility*. New York, NY: McGraw Hill.
- Rind, B., & Kipnis, D. 1999. Changes in self-perceptions as a result of successfully persuading others. *Journal of Social Issues*, 55: 141-156.
- Rindova, V. P., Pollock, T. G., & Hayward, M. L. A. 2006. Celebrity firms: The social construction of market popularity. *Academy of Management Review*, 31: 50-71.
- Rindova, V. P., Williamson, I. O., Petkova, A. P., & Sever, J. M. 2005. Being good or being known: An empirical examination of the dimensions, antecedents, and consequences of organizational reputation. *Academy of Management Journal*, 48: 1033-1049.
- Rogers, E. M., Dearing, J. W., & Bregman, D. 1993. The anatomy of agenda-setting research.

*Journal of Communication*, 43: 68–84.

Ross, L. 1977. The intuitive psychologist and his shortcomings: Distortions in the attribution process. *Advances in Experimental Social Psychology*, 10: 173–220.

Rumelt, R. 2011. *Good strategy bad business: The difference and why it matters*. New York, NY: Crown Business.

Sacks, D. 2015. Who the @!#\$&% is this guy? John legere's strategy for taking new customers by storm. *Fast Company*, June 02. Accessed online at <http://www.fastcompany.com/3046877/who-the-is-this-guy-john-legeres-strategy-for-taking-new-customers-by-storm>.

Safian, R. 2014. "I didn't know what the fast-food rules were": Steve Ells. *Fast Company*, October 14. Accessed online at <http://www.fastcompany.com/3036584/generation-flux/i-didnt-know-what-the-fast-food-rules-were-steve-ells>.

Sanders, W., & Hambrick, D. 2007. Swinging for the fences: The effects of CEO stock options on company risk taking an performance. *Academy of Management Journal*, 50: 1055-1078.

Seo, M. G., and Creed, W. E. D. 2002. Institutional contradictions, praxis and institutional change: A dialectical perspective. *Academy of Management Review*, 27: 222–247.

Shipman, A. S., & Mumford, M. D. 2011. When confidence is detrimental: Influence of overconfidence on leadership effectiveness. *Leadership Quarterly*, 22: 649–665.

Silcoff, S., McNish, J., & Ladurantaye, S. 2013. Inside the fall of Blackberry: How the smartphone inventor failed to adapt. *The Globe and Mail*, Accessed online at <http://www.theglobeandmail.com/report-on-business/the-inside-story-of-why-blackberry-is-failing/article14563602/>.

- Sinha, P., Inkson, K., & Barker, J. 2012. Committed to a failing strategy: Celebrity CEO, intermediaries, media and stakeholders in a co-created drama. *Organization Studies*, 33: 223-245.
- Smiley, S. & Bert, N. A. 2005. *Playwriting: The structure of action*. New Haven, CT: Yale University Press.
- Smith, K. G., Mitchell, T. R., & Summer, C. E. 1985. Top level management priorities in different stages of the organizational life cycle. *Academy of Management Journal*, 28: 799-820.
- Stam, W., & Elfring, T. 2008. Entrepreneurial orientation and new venture performance: the moderating role of intra- and extraindustry social capital. *Academy of Management Journal*, 51: 97–111.
- Stanovich, K. E. & West R. F. 2000. Individual differences in reasoning: Implications for the rationality debate? *Behavioral and Brain Sciences*, 22: 645-726.
- Stinchcombe AL. 1965. Social structure and organizations. In J. G. March (Ed), *Handbook of organizations*: 142-193. Chicago, IL: Rand McNally.
- Stryker, S. 1980. *Symbolic interactionism: A social structural version*. Menlo Park, CA: Benjamin/Cummings.
- Symonds, W. C. 2001. The most aggressive CEO: Many executives have never heard of Tyco's Dennis Kozlowski – until he's acquired their companies. *Bloomberg Businessweek*, May 28. Accessed online at <https://www.bloomberg.com/news/articles/2001-05-27/the-most-aggressive-ceo>
- Thomas, A. S., Litschert, R. J., & Ramaswamy, K. 1991. The performance impact of strategy - manager coalignment: An empirical examination. *Strategic Management Journal*, 12:

509–522.

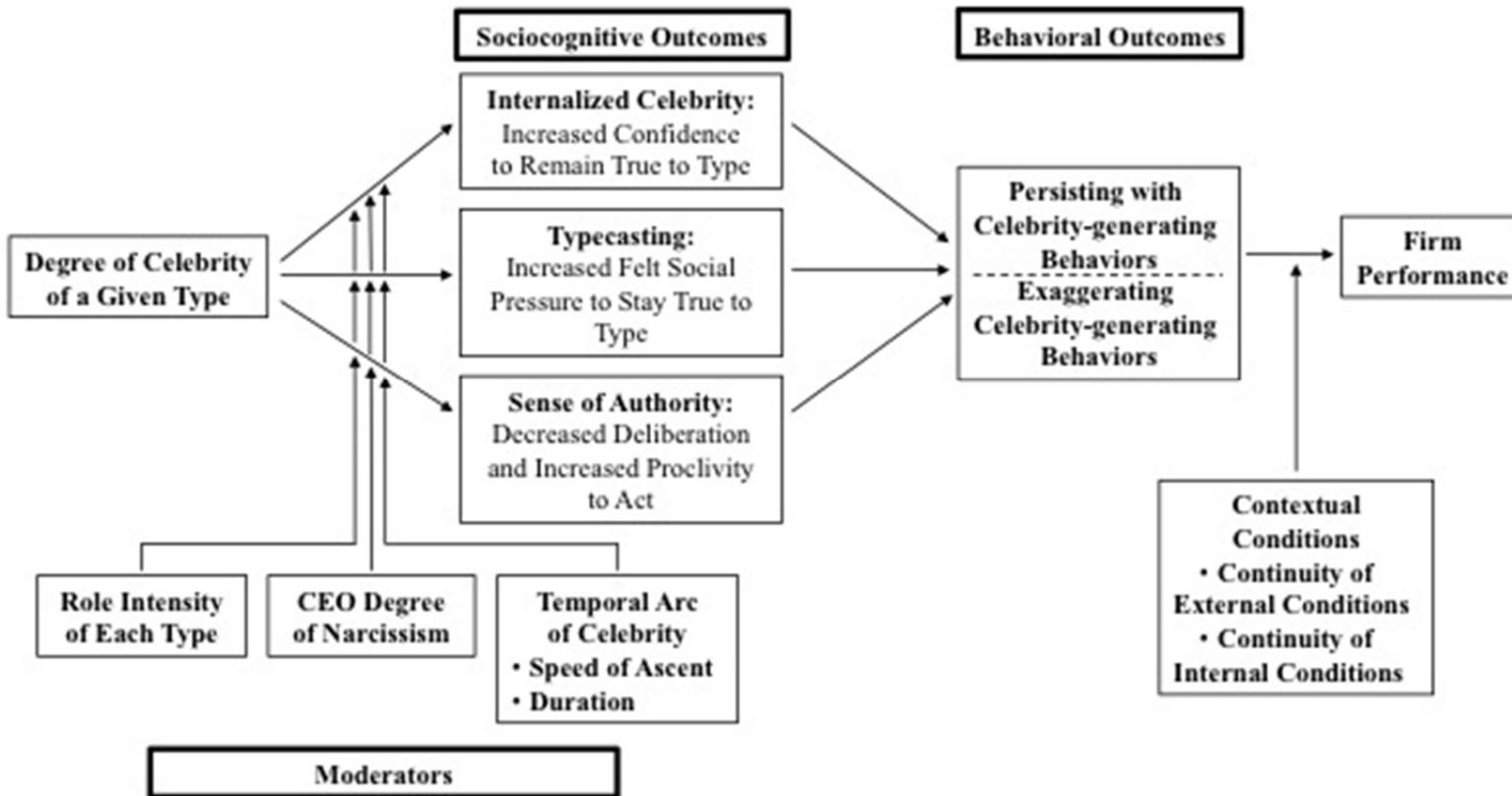
- Treadway, D. C., Adams, G. L., Ranft, A. L., & Ferris, G. R. 2009. A meso-level conceptualization of CEO celebrity effectiveness. *The Leadership Quarterly*, 20: 554 – 570.
- Tuttle, B. 2013. The 5 big mistakes that led to Ron Johnson’s ouster at J.C. Penney. *Time*, April 09. Accessed online at <http://business.time.com/2013/04/09/the-5-big-mistakes-that-led-to-ron-johnsons-ouster-at-jc-penney/>.
- Tyler, T. R. 1997. The psychology of legitimacy: A relational perspective on voluntary deference to authorities. *Personality and Social Psychology Review*, 1: 323-345.
- van de Rijt, A., Shor, E., Ward, C., & Skiena, S. 2013. Only 15 minutes? The social stratification of fame in printed media. *American Sociological Review*, 78: 266-289.
- Vignoles, V. L., Regalia, C., Manzi, C., Gollledge, J., & Scabini, E. 2006. Beyond self-esteem: Influence of multiple motives on identity construction. *Journal of Personality and Social Psychology*, 90: 308-333.
- Wade, J. B., Porac, J. F., Pollock, T. G., & Graffin, S. D. 2006. The burden of celebrity: The impact of CEO certification contests on CEO pay and performance. *Academy of Management Journal*, 49: 643–660.
- Wallace, H. M., & Baumeister, R. F. 2002. The performance of narcissists rises and falls with perceived opportunity for glory. *Journal of Personality and Social Psychology*, 82: 819–834.
- Weick, K. E. 1995. *Sensemaking in organizations*. Thousand Oaks, CA: Sage.
- Weick, K. E., Sutcliffe, K. M., & Obstfeld, D. 2005. Organizing and the Process of Sensemaking. *Organization Science*, 16: 409–421.

- Westphal, J. D. & Deephouse, D. L. 2011. Avoiding bad press: interpersonal influence in relations between CEOs and journalists and the consequences for press reporting about firms and their leadership. *Organization Science*, 22: 1061–1086.
- Wiklund, J., & Shepherd, D. 2003. Knowledge-based resources, entrepreneurial orientation, and the performance of small and medium-sized businesses. *Strategic Management Journal*, 24: 1307–1314.
- Zajonc, R. B. 1968. The attitudinal effects of mere exposure. *Journal of Personality and Social Psychology Monograph Supplement*, 9: 1–27.
- Zavyalova, A., Pfarrer, M., Reger, R. K. 2017. Celebrity and infamy? The consequences of media narratives about organizational identity. *Academy of Management Review*.  
Forthcoming.
- Zuckerman, E. W., Kim, T. Y., Ukanwa, K., & Rittmann, J. 2003. Robust identities or nonentities? Typecasting in the feature-film labor market. *American Journal of Sociology*, 108: 1018-1074.

**TABLE 1:**  
**A Typology of Celebrity CEOs**

<b>Celebrity Type</b>	<b>Description</b>	<b>Arena/ Life-cycle</b>	<b>Attributions of Valiance</b>	<b>Attributions of Prescience</b>	<b>Adversary</b>	<b>Prototypical Behaviors</b>
<b>Creator</b>	the leader who creates new business/products, in some cases time and again	Founding/ Growth	visionary, entrepreneur, innovator, risk-taker	recognizes opportunities that others do not, vision and foresight in the face of likely failure	nothingness	commits to innovation, risk-taking; focuses on growth and development rather than costs and profits
<b>Transformer</b>	the leader who radically re-shapes a firm's strategy/culture to avoid future problems	Growth/ Maturity	long-term thinker, reinventer, change-agent	foresight regarding future unseen challenges and obstacles	the firm's past/traditions	introduces long-term vision, repudiates firm's past, convinces others of need to change, highlights successes to support new direction
<b>Rebel</b>	the leader who crafts a new strategic direction that is at odds with industry norms/conventions	Growth/ Maturity	non-traditional, fearless, challenger of the status quo, authentic	insight about a new and different way to prosper in an industry	industry norms	challenges industry norms, takes extreme actions to differentiate from competitors, aggressively targets competitors' tactics
<b>Savior</b>	the leader who rescues a firm from the brink of failure, typically through disciplined cuts and consolidation	Decline	accountable, tough, disciplined, problem solver	insight about a path to survival in the face of likely failure	failure/death of the organization	cuts cost, consolidates assets to refocus on essential function(s), centralizes operations, establishes clear policies and procedures with near-term focus

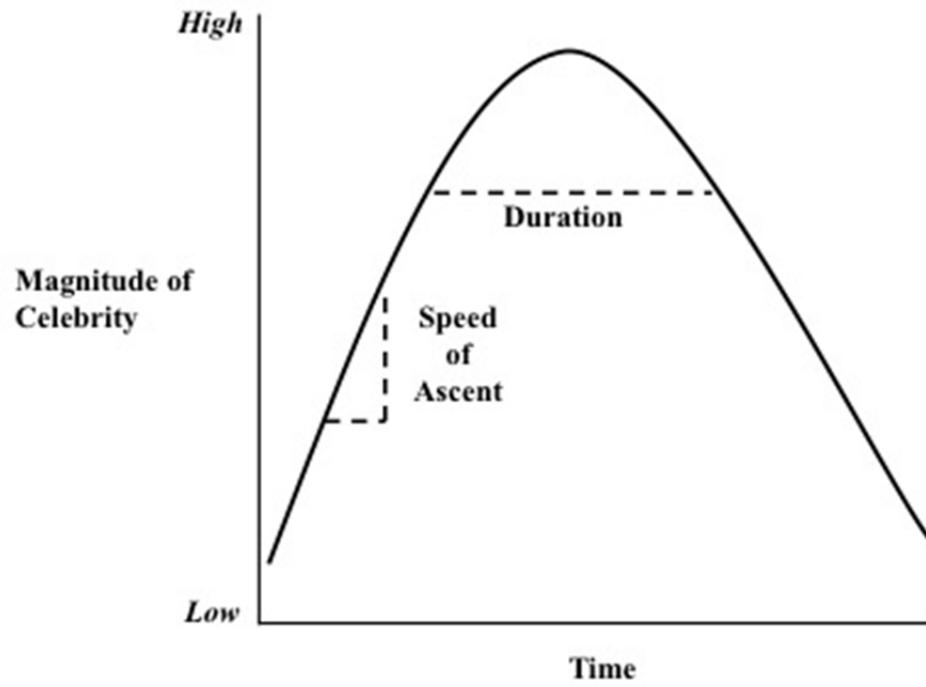
**FIGURE 1:**  
**The Shackles of Celebrity Theoretical Model**



**FIGURE 2:**  
**Role Intensity of Four CEO Celebrity Archetypes**

		<i>Normativity</i>	
		<b>Hypernormative (Ingroup)</b> (lesser intensity)	<b>Counternormative (Outgroup)</b> (greater intensity)
<i>Perceived Likelihood of Firm's Imminent Failure</i>	<b>High</b> (greater intensity)	<i>Savior</i> (+/-)	<i>Creator</i> (+/+)
	<b>Low</b> (lesser intensity)	<i>Transformer</i> (-/-)	<i>Rebel</i> (-/+)

**FIGURE 3:**  
**The Arch of Celebrity**



**Jeffrey B. Lovelace** ([jbl8f@comm.virginia.edu](mailto:jbl8f@comm.virginia.edu)) is an Assistant Professor at the McIntire School of Commerce, University of Virginia. He received his Ph.D. from the Pennsylvania State University. His research interests focus on the sensemaking process of leaders and how factors like celebrity, status, and reputation influence leader cognition, behavior, and performance.

**Jonathan Bundy** ([jonathan.bundy@asu.edu](mailto:jonathan.bundy@asu.edu)) is an Assistant Professor of Management in the W. P. Carey School of Business at Arizona State University. He received his Ph.D. from the University of Georgia. His research investigates the social and cognitive forces that shape organizational outcomes, with a focus on social evaluations, crisis management, stakeholder management, and corporate governance.

**Donald C. Hambrick** ([dch14@psu.edu](mailto:dch14@psu.edu)) is the Evan Pugh University Professor and Smeal Chaired Professor of Management, Smeal College of Business, The Pennsylvania State University. He holds a Ph.D. from the Pennsylvania State University. His research focuses primarily on the study of top executives and their effects on strategy and performance.

**Timothy G. Pollock** ([tpollock@psu.edu](mailto:tpollock@psu.edu)) is the Michael J. Farrell Chair of Entrepreneurship in the Smeal College of Business at The Pennsylvania State University. His research focuses on how reputation, celebrity, social capital, media accounts, and power influence corporate governance and strategic decision making in entrepreneurial firms and the social construction of entrepreneurial markets.