THE PUSH AND PULL OF ATTAINING CEO CELEBRITY: A MEDIA ROUTINES PERSPECTIVE

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Why do some CEOs become celebrities, while others with seemingly equal accomplishments do not? After two decades of research, far more is known about the substantial consequences of CEO celebrity than about its determinants. Drawing on the media routines literature, we develop and test a "push–pull theory" of CEO celebrity attainment, arguing and finding that (a) journalists pull certain CEOs into the limelight, particularly those whose firms are nonconformists within their industries and who themselves are demographically atypical; (b) CEOs, through various self-promotion tactics, can push themselves and their stories into public view; and (c) these push tactics are particularly beneficial for helping atypical CEOs achieve celebrity. We conceptualize CEO celebrity as an ordinal construct with discrete gradations, which we refer to as noncelebrities, *B*-list celebrities, and *A*-list celebrities. We test our theory using a longitudinal sample of CEOs, and develop a novel, ordinal measure of CEO celebrity that encompasses a broad array of media (newspaper, broadcast, magazine, and online), allowing us to set forth and test a more nuanced theory about different levels of celebrity attainment.

Over the past two decades researchers have shown great interest in understanding the consequences of chief executive officer (CEO) celebrity (e.g., Chen & Meindl, 1991; Cho, Arthurs, Townsend, Miller, & Barden, 2016; Hayward, Rindova, & Pollock, 2004; Lovelace, Bundy, Hambrick, & Pollock, 2018;

Malmendier & Tate, 2009; Wade, Porac, Pollock, & Graffin, 2006). Defined as the degree to which a CEO elicits positive emotional responses from a broad public audience (Lovelace et al., 2018; Rindova, Pollock, & Hayward, 2006), CEO celebrity engenders considerable personal benefits for CEOs in the forms of increased pay, board seats, and protection from dismissal (e.g., Kang & Kim, 2017; Malmendier & Tate, 2009; Wade et al., 2006). At the same time, though, these CEOs' firms tend to suffer (e.g., Malmendier & Tate, 2009; Wade et al., 2006). Celebrity, it seems, pays off for CEOs but can cause combinations of complacency, risk-taking, and hubris that harm firm performance (Hayward et al., 2004; Rindova et al., 2006; Zavyalova, Pfarrer, & Reger, 2017).

Given that CEO celebrity has substantial effects for CEOs and their firms, it is essential to understand its determinants. However, apart from a theoretical statement by Hayward and colleagues (2004), researchers have paid little attention to identifying the antecedents of CEO celebrity. This void may be

due to an assumption that celebrity logically accrues to the best-performing CEOs, as journalists fall prey to the romance of leadership and feature those who seem to objectively deserve praise (Meindl & Ehrlich, 1987; Meindl, Ehrlich, & Dukerich, 1985). Such an assumption, though, is at odds with the reality that company performance is only a minor predictor of CEO celebrity (Milbourn, 2003; Wade et al., 2006). As such, it is essential to ask: *Why do some CEOs become celebrities, while others with seemingly equal accomplishments do not?* Boards, investors, employees, and even CEOs themselves stand to benefit from improved understanding of the factors leading to CEO celebrity.

CEO celebrity is by its nature relatively rare. The vast majority of CEOs, even of major firms, are unknown beyond their firm's immediate constituencies; a few are moderately known and admired by the general public; and fewer still are well-known and admired by the broad national public. Journalists—the traditional gatekeepers in the celebrity-making process—cannot possibly highlight every CEO (Hayward et al., 2004). They understand that their audiences have limited willingness and bandwidth to hear about business leaders, and that they—the journalists—receive professional credit for featuring CEOs whose stories are especially interesting and appealing, even if they may not be the objectively best-performing executives (Ashforth & Humphrey, 1997; Zuckerman, Kim, Ukanwa, & von Rittmann, 2003). Moreover, because journalists face major time constraints and information overload, they are susceptible to various influences in their search for noteworthy CEOs (Gamson, 1994; McQuail, 1985).

Drawing on the concept of media routines, which is the set of processes that media workers—especially journalists—use to do their jobs (Shoemaker & Reese, 2013), we develop and test a theory that traces CEO celebrity to two intersecting considerations confronting journalists: (a) some story subjects hold much more appeal for audiences than others, and (b) some story subjects are much more helpful in the journalistic production process than are others. We refer to our framework as a *push–pull theory of CEO celebrity attainment.*

On the one hand, journalists tend to feature business leaders whom audiences will find intriguing, captivating, or at least comprehensible. Simply put, some CEOs stand out and make for better stories than others (Hayward et al., 2004; Treadway, Adams, Ranft, & Ferris, 2009). As a result, journalists *pull* these CEOs and their stories to the fore. On the other hand, individual CEOs may or may not be eager

participants in the media game (Bednar, 2012; Chatterjee & Pollock, 2017). Some assiduously try to stay out of the spotlight, some are relatively neutral about media attention, and some avidly seek media attention and *push* themselves and their stories into public view in attempts to draw journalists' attention—and to facilitate journalists' efforts. In our theory, then, attaining celebrity is due to: (a) the presence of appealing pull factors, (b) the CEO's own use of push tactics, and (c) combinations of the two.

We develop hypotheses about two complementary pull factors. First, following from the media routines (Shoemaker & Reese, 2013) and CEO celebrity (Hayward et al., 2004) literatures, we argue that journalists are drawn to CEOs whose business actions are nonconformist—that is, distinctive, novel, or otherwise unusual. Thus, we hypothesize that CEOs who pursue nonconformist strategies relative to their industries (Finkelstein & Hambrick, 1990; Gamson, 1994) are more likely to be cast as heroes in the media's dramas. Second, we posit that CEOs who are themselves unusual, or rare among CEOs, will capture journalists' attention—who, again, seek to feature the intriguing. Thus, we hypothesize that demographically atypical CEOs, specifically women and people of color, have heightened chances of becoming celebrities.

We also argue that CEOs' self-promoting push tactics will be useful to journalists, who face considerable time and information constraints (Davies, 2008; Shoemaker & Reese, 2013). Self-promotion increases CEOs' visibility, making the media's job of crafting personalized stories easier. As a result, CEOs who engage in self-promotion are likely to receive higher levels of favorable media attention. We finally hypothesize that CEOs' use of push tactics in tandem with each of our pull factors further boosts their positive effects.

As an additional aspect of our theorizing, we conceptualize celebrity as an ordinal construct with discrete gradations (Pollock, Lashley, Rindova, & Han, 2019), rather than as a simple binary phenomenon. Again drawing from the media routines literature, we envision that the vast majority of CEOs are relatively unknown on the national stage; a few are moderately known and admired; and fewer still are well-known and admired. Using Hollywood parlance, we refer to these ordinal categories as noncelebrities, *B*-list celebrities, and *A*-list celebrities.

We test our theory using a novel CEO celebrity measure. Consistent with the definition of celebrity, we account for both the volume of media attention paid to a CEO and its positive resonance (Hayward

et al., 2004; Pfarrer, Pollock, & Rindova, 2010; Rindova et al., 2006). Extending beyond prior measures based on awards or print media mentions alone, we develop a comprehensive multimedia measure that encompasses various newspaper, magazine, broadcast, and online indicators of CEO celebrity. Further, in line with our reconceptualization of celebrity, our measure annually categorizes CEOs as noncelebrities, *B*-list celebrities, or *A*-list celebrities.

Our study contributes on three fronts. First, in contrast to nearly all prior research on CEO celebrity, we investigate the antecedents of this important construct rather than its consequences. Drawing on the media routines literature, we shed light on why journalists feature some CEOs but not others. Second, we provide a major elaboration of the celebrity construct by viewing it as a series of gradations. This nuanced view, which aligns with popular understandings of celebrity (Gamson, 1994), opens valuable directions for future research. Third, our novel measure of CEO celebrity, based on a comprehensive array of media sources (Etter, Ravasi, & Colleoni, 2019) and reflecting celebrity's ordinal nature (Pollock et al., 2019), should be valuable for future empirical research. Together, these contributions advance understanding of CEO celebrity and its origins, with implications for research and practical matters in corporate governance, upper echelons, and social evaluations.

THEORY AND HYPOTHESES

CEO Celebrity and the Media

Scholars have considered celebrity from various vantages, including cultural-social (e.g., Gamson, 1994; McQuail, 1985), sociocognitive (e.g., Lovelace et al., 2018), and organizational (e.g., Rindova et al., 2006) perspectives. Resonating through these works is the recognition of celebrity's inherent connection with the media. For example, as Rindova and colleagues (2006: 52) noted, "Celebrity is created through the mass communication of carefully selected, prearranged, and oftentimes manipulated information about an individual's personality, talent, and style in order to create a 'persona' that triggers positive emotional responses in audiences." The media creates celebrities to draw readers and generate revenue (Gamson, 1994; Shoemaker & Reese, 2013). Media research has long recognized that dramatic narratives are important in attracting reader attention (Bryant & Miron, 2002; Graf-Vlachy, Oliver, Banfield, König, & Bundy, 2020; Kent, 2015; Rein, Kotler, & Stoller, 1987). Dramatic narratives tell compelling stories, often by focusing on protagonists and highlighting how their nonconformity, deviance, and grand actions overcome challenges (Smiley & Bert, 2005). Celebrities have thus become the heroes of modern-day media discourse (Gamson, 1994; Lovelace et al., 2018); the public thrills to celebrities' exploits and attends to their personal details and characteristics, living vicariously through them (Rindova et al., 2006).

CEO celebrity, or *the degree to which a CEO elicits positive emotional responses from a broad public audience* (Lovelace et al., 2018; Rindova et al., 2006), primarily results from the media's efforts to explain firm events and performance by casting the CEO as the protagonist in their narratives (Hayward et al., 2004; Meindl et al., 1985). Doing so puts a human face on often unobservable and abstract forces, attracts attention, and stimulates positive responses from broad audiences. As such, celebrity CEOs are widely known *and* well-regarded, in contrast to infamous CEOs, who are widely known but poorly regarded (Pollock, Mishina, & Seo, 2016; Zavyalova et al., 2017), and in contrast to the great majority of CEOs who are essentially unknown by the general public.

Even though celebrity ultimately resides in the general public's hearts and minds, it is heavily influenced by the media, particularly those outlets that have the reach and legitimacy to shape broad public perceptions. As such, mainstream media outlets are the central arbiters in creating celebrity CEOs, although celebrity is also increasingly reflected in social media as well (Etter et al., 2019). Specialized outlets, such as industry publications, might arouse the interest of mainstream journalists in certain business leaders, and thus put CEOs they cover on the path to celebrity, but specialized outlets alone cannot construct widely recognized celebrity CEOs.

Given the increasing dominance of corporations in our lives (Scott & Davis, 2007), their leaders have garnered increasing attention (Lovelace et al., 2018; Quigley & Hambrick, 2015). Journalists are eager to identify and write about CEOs whom they perceive to be newsworthy—who stand out and possess attributes amenable to creating heroic portrayals of them (Hayward et al., 2004; Treadway et al., 2009). Although this newsworthiness is partially a function of objective performance (Meindl et al., 1985; Milbourn, 2003; Wade et al., 2006), there are countless examples of highly effective CEOs who receive little attention, and of objectively mediocre business leaders who somehow attain widespread attention and praise (Collins, 2001). In fact, previous work has identified only a modest relationship between prior firm performance and CEO celebrity (Wade et al., 2006). As such, the classic idea of the romance of

leadership, wherein performance explains the attention executives receive (Meindl & Ehrlich, 1987; Meindl et al., 1985), is insufficient to explain modern day CEO celebrity. This begs the question: Why do CEOs with similar performance records vary in their celebrity attainment? Given the media's central role in crafting CEO celebrity, we address this question by turning to the media routines literature, and the processes that guide how journalists choose their stories.

Media Routines

Shoemaker and Reese (2013) drew from the rich sociology of media literature (e.g., Gans, 1979; Hirsch, 1977; McCombs & Shaw, 1972; Tuchman, 1973) to identify *media routines* as a primary influence determining media coverage's content. Media routines refer to "those patterned, repeated practices, forms, and rules that media workers use to do their jobs" (Shoemaker & Reese, 2013: 165). These routines capture the professional norms, expectations, and the formal and informal procedures that guide journalists (and editors, who also play central roles in selecting stories) in their daily production of news (Tuchman, 1977). They steer journalists as they distill the stories that are ultimately published from the many potential stories that might exist (Hirsch, 1977). As Shoemaker and Reese (2013: 168) noted, "Given finite organizational resources and an infinite supply of potential raw material, routines are practical responses to the needs of media organizations and workers." In conceptualizing media routines, Shoemaker and Reese (2013) identified a production process in which journalists and media organizations, constrained by finite capabilities and resources, must consider two critical questions related to potential content: (a) What is acceptable to consumers (audiences)? and (b) What raw product is available from suppliers (sources)?

In terms of the first question, journalists use routines to identify and produce content that audiences will find most appealing, or newsworthy. As noted above, research has identified a set of factors that increase a story's appeal, including dramatic narratives focused on nonconformity, the unusual, conflict and controversy, or overcoming challenges (Lippmann, 1922; Stephens, 1980). The presence of such factors pulls audiences toward certain stories, capturing their attention and generating positive emotional appeal. As part of their routines, journalists often craft these elements into formats that fit familiar storytelling tropes, facilitating reader engagement (Campbell, 2008; Epstein,

1974; Lovelace et al., 2018). The result is the reporting of "unexpected events on a routine basis" in the daily or weekly news (Tuchman, 1973: 111).

To produce such narratives, journalists and media workers must also consider a second critical question: What information is available from various sources? Given professional norms of objectivity and the need to ground their reporting in reality (Gans, 1979; Tuchman, 1977), journalists require sources for their stories. Shoemaker and Reese (2013: 189) argued that "reliance on sources reduces the need for expensive specialists and extensive research," while also bestowing a degree of legitimacy and offering protection from peer criticism (Tuchman, 1977). Using sources is also grounded in formal and informal routines. For example, journalists often rely on the same sources repeatedly, partially because of trust and partially because of easy access (Shoemaker & Reese, 2013; Westphal & Deephouse, 2011). Likewise, sources also develop routines for presenting information to journalists, often via "information subsidies" such as press releases, prepared content, interviews, and media junkets. In fact, many of the media's modern routines have developed from the constraints and preferences imposed on them by their sources (Davies, 2008; Shoemaker & Reese, 2013). In this way, certain influential sources can repeatedly push their way into the news via their influence on journalists and the news production process (Soley, 1992; Steele, 1990).

Drawing on these insights, we argue that attaining CEO celebrity depends on two sets of factors that propel journalists, via their media routines, to feature some CEOs but not others: (a) the distinctiveness, or unusualness, of the CEO and their organization's profile; and (b) the CEO's own efforts to attract positive media attention (Chatterjee & Pollock, 2017; Lovelace et al., 2018; Rindova et al., 2006). The first set of characteristics, which we call "pull" factors, make CEOs attractive protagonists because they can be the basis for journalists' claims that the CEOs—and their actions and influence—are unique or special in some meaningful way. Based on these pull factors, journalists can cast certain CEOs as underdogs, risk-takers, or trendsetters, increasing the likelihood that audiences will pay attention to, and have positive responses to, stories about them. The second set of behaviors—which we call "push" tactics—are undertaken by CEOs who are willing and eager to be cast as celebrities, or as sources who are keen to help the media create their narratives (Davies, 2008; Gamson, 1994). We combine these factors to develop a *push–pull theory of CEO celebrity attainment*.

Degrees of Celebrity

In considering push and pull factors' influences, we adopt a refined view of CEO celebrity. Although prior research has treated celebrity as binary (e.g., Hubbard, Pollock, Pfarrer, & Rindova, 2018; Pfarrer et al., 2010), in a comprehensive review Pollock and colleagues (2019) argued that an *ordinal* conception of celebrity has the potential to reveal much more nuanced information about the relationships among celebrity, its predictors, and its associated outcomes. Their recommendation stemmed from the significant differences among CEOs who are unknown, moderately known, and well-known. However, they also cautioned against treating celebrity as a continuum, as fine-grained increments are illusory. Instead, they proposed that celebrity should be thought of in terms of levels, or degrees, demarcating meaningful categorical distinctions with important differential effects, which is consistent with how celebrity is portrayed in cultural studies. For example, as Gamson (1994: 98) noted in his study of American celebrity culture:

> Entertainment-media workers, like their counterparts in the entertainment-production fields, categorize celebrities into levels of popularity. "It's a pyramid" says Don Roca, who books guests on a local morning show. "It's like a cumulative knowledge or awareness. We talk with '*A*-list' and '*B*-list' celebrities."

In line with this perspective, we conceptualize celebrity as an ordinal construct, using labels similar to those describing celebrities in popular culture—*A*-list, *B*-list, and noncelebrities—thereby recognizing gradations of "star power" among CEOs. Further, we reference a CEO's "degree of celebrity attainment" to indicate achieving *A*- or *B*-list celebrity.

To explore these differences between celebrity categories it is necessary to understand how and why the distinctions occur. Even though all journalists follow the same routines (Shoemaker & Reese, 2013), there are important elements of these routines that might help explain why there are different celebrity categories. For one thing, journalists vary in the stringency and scope of their routines depending on the nature of their specific media outlets. For example, local newspapers (e.g., *The Denver Post* or *The Chicago Tribune*), with pages and sections to fill daily, are likely to report on a large variety of national and idiosyncratic local stories, including those featuring local CEOs, generating less exclusive coverage.

By comparison, space or airtime constraints of broadcast media (e.g., CNN, Fox, and NPR) and magazines (e.g., *Bloomberg Businessweek* or *Fortune*) lead to fewer stories, making their coverage more exclusive, while their broad footprint lets them reach large audiences (Pew Research Center, 2010). Along with a handful of prominent national newspapers (e.g., *Wall Street Journal* (WSJ), *New York Times*, and *Washington Post*), these outlets engage in geographically extensive coverage, often with in-depth reporting (Shoemaker & Reese, 2013), requiring more stringent story selection. Thus, some CEOs who garner newspaper coverage—particularly at the local level—may not be covered by these more exclusive outlets.

Journalists also often obtain story ideas from each other, such that the best stories are repeated and embellished by multiple outlets (Gans, 1979; Pollock, Rindova, & Maggitti, 2008; Shoemaker & Reese, 2013). Thus, a feature interview on CNN can catch a journalist's attention at WSJ, whose writeup catches the attention of an editor at *The Denver Post*, and so on. In yet another iterative process, journalists hear from their constituencies—audiences, editors, and peers—about which stories are especially interesting or engaging, prompting these journalists to continue building on their own previous stories (Shoemaker & Reese, 2013). Their increasing familiarity with repeat subjects also makes it easier to write these stories than to search for new subjects (Shoemaker & Reese, 2013). As a result, a relative handful of CEOs are likely to receive an abundance of favorable media attention that is repeated across all types of outlets.

Finally, it is important to recognize that not all types of coverage, even within the same outlet, are equal. For example, being featured on the front page of a newspaper, on the cover of a magazine, or in the opening of a broadcast is likely an important element of celebrity. Audiences are more likely to notice stories in these prominent positions than stories buried deeper in publications or broadcasts (Lippmann, 1922).

Thus, while some CEOs garner moderate amounts of positive media attention, attaining *B*-list celebrity, only those CEOs who are repeatedly and prominently featured in a positive manner by exclusive outlets attain the highest degree of celebrity—the *A*-list. Thus, what are the needed qualities for attaining *B*-list or *A*-list celebrity? Our answer is our push–pull theory of CEO celebrity attainment, which is anchored in the media's routines.

Pull Factors

When deciding what to cover and how to present a story, journalists face pressures to both inform and

entertain (McQuail, 1985; Shoemaker & Reese, 2013). To be newsworthy, a subject must stand out in some way (Lippmann, 1922); thus, the media tend to focus on characteristics that deviate from the status quo (i.e., are nonconforming), and to report on change rather than stasis. As noted above, journalists also employ the techniques of drama (Bryant & Miron, 2002), including stories of conflict and resolution (Smiley & Bert, 2005), to heighten audience interest and emotional engagement (Zillmann, 1994).

Traditional notions of the romance of leadership focus on performance as the primary explanation for the public's fascination with corporate leaders (Chen & Meindl, 1991; Meindl & Ehrlich, 1987). From a media routines perspective, focusing on performance, or achievement, is attractive to journalists because such events are "more easily and less ambiguously defined as news" (Shoemaker & Reese, 2013: 182). However, because the media needs to attribute performance to distinctive or unique human causes, journalists often create dramatic narratives that tell compelling stories by highlighting corporate leaders who initiate change or overcome barriers (Campbell, 2008; Lovelace et al., 2018). The hero, or protagonist, must also possess personal attributes that allow them to stand out, and which the media can use to explain how the hero resolves the conflict or overcomes obstacles. As Gamson (1994: 98) noted, "the primary question is not which people are the most deserving of examination, but which are the most appealing" and "what about them will be the most interesting."

Thus, in highlighting the protagonist's distinctiveness, journalists aim to capture audience attention and connect it with the protagonist's story in a meaningful way. In this vein, Rindova and colleagues (2006) proposed that the media are likely to feature actors who deviate from norms. We argue that both nonconforming strategic actions (Smith, Ferrier, & Grimm, 2001) and atypical CEO attributes (Hambrick & Mason, 1984) are likely to create appealing stories and attract positive media attention, increasing the CEO's likelihood of becoming a celebrity.

Firm strategic nonconformity. Some CEOs attempt to differentiate their firms from competitors by engaging in strategic behaviors that deviate from their industries' norms (Smith et al., 2001). Such strategic nonconformity may involve unique investments in marketing or research and development (R&D), unusual strategic asset deployments, innovative use of capital, or aggressively using acquisitions to grow and enter new markets (Crossland, Zyung, Hiller, & Hambrick, 2014; Tang, Crossan, & Rowe, 2011). If audiences view a CEO's strategic

nonconformity favorably, it enhances the likelihood that the CEO will achieve celebrity (Rindova et al., 2006). This does not necessarily mean that nonconforming strategies have to be "successful," as their ultimate efficacy may not be known for some time, and attributional processes can drive assessments of effectiveness (Salancik & Meindl, 1984). Rather, audiences just need to find the nonconforming behaviors interesting or provocative, which may arise from expectations about whether the actions will work or the extent to which they creatively respond to some unmet needs (Rindova et al., 2006). In this way, strategic nonconformity attracts media attention as something new and different, and resonates with audiences as a potential solution to their own unsatisfied wants.

Given that audiences see CEOs as responsible for their firms' strategic actions (Meindl et al., 1985; Quigley & Hambrick, 2015), and that nonconforming actions are attractive to journalists, the CEOs pursuing nonconformist strategies are more likely to attain celebrity. For example, Elon Musk's investments in battery technology research at Tesla, Jeff Bezos's acquisition of robotics and other companies that increased Amazon's vertical integration, and John Legere's viral marketing at T-Mobile all represented nonconforming strategic behaviors within their industries. The uniqueness of these actions attracted media attention and created an emotional connection with audiences, who were stimulated by the potential implications of these deviations from norms. Thus, we argue:

Hypothesis 1. A firm's strategic nonconformity (relative to its industry) will be positively associated with its CEO's degree of celebrity attainment, specifically B-list attainment and, beyond that, A-list attainment.

CEO demographic atypicality. A CEO's personal distinctiveness is another buoying factor in attaining celebrity, as journalists seek to leverage atypical CEO profiles to generate new and fresh narratives that stimulate audiences' positive emotional responses (Adler & Adler, 1989; Gamson, 1994; Hill, Upadhyay, & Beekun, 2015). In particular, we argue that rare demographic attributes make it easier for the media to identify a CEO as distinctive among business leaders (Rindova et al., 2006), as—by definition—demographically atypical CEOs are relatively scarce (Cook & Glass, 2014; Jeong & Harrison, 2017). Specifically, we argue that a CEO's atypical gender or ethnicity, relative to other CEOs, will tend to attract media attention and lead to their being featured in the media's narratives.

A particularly popular heroic trope is the underdog who has overcome long odds to achieve great success (Campbell, 2008). U.S. executive suites are overwhelmingly occupied by White males, and numerous institutional and social barriers make it difficult for women and people of color to reach the top ranks of major firms (Cook & Glass, 2014). As such, those who do become CEOs of major public corporations are not only rare, and thus likely to be noticed; they can also be cast as heroic figures who have overcome much compared to their White male peers, many of whom are portrayed as having been on the conveyor belt to the *C*-suite from early in their careers (Hill et al., 2015; Terjesen, Sealy, & Singh, 2009). Demographic atypicality can thus attract high levels of media attention because it fits squarely within journalists' routines and helps facilitate an emotional connection for audiences, who may be inspired by these rare CEOs' achievements.

An example of this phenomenon is Kim Polese, cofounder and CEO of Marimba, a Silicon Valley start-up during the dot-com bubble era (Warner, 1999). At a time when Silicon Valley was even more dominated by White males than it is now, Polese stood out, developing a fanbase and drawing large crowds to her many speaking engagements, even as her company remained a mystery to most.[1] Quoting Warner (1999), Polese was named "one of *Time* magazine's 25 most influential Americans in 1997, in the company of folks like Madeleine Albright and George Soros, [at a time when] Marimba had fewer than 30 employees and barely any revenues"; she then became a "symbol who's more famous than her company." Simply being different from her peers not only attracted journalists' attention but also carried emotional significance that connected with audiences. Thus, given the media's desire to accentuate the atypical and craft narratives that will engage audience interest, and given the emotional resonance associated with demographic atypicality in the *C*-suite, we hypothesize:

Hypothesis 2. A CEO's demographic atypicality (relative to most CEOs) will be positively associated with their degree of celebrity attainment, specifically B-*list attainment and, beyond that,* A-*list attainment.*

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[1] Marimba sold software that helped IT managers distribute software updates through their networks, which technology journalists referred to as back-office "plumbing" (Warner, 1999).

Push Factors

Even though journalists are always on the lookout for individuals they can cast as heroes, research on media routines has revealed that journalists need and welcome help in identifying suitable candidates and presenting their special stories (Davies, 2008; Gamson, 1994; Rindova et al., 2006; Shoemaker & Reese, 2013). Professional norms require that journalists corroborate their claims, and citing direct sources is the easiest way to obtain it (Shoemaker & Reese, 2013; Tuchman, 1977). Given often tight deadlines, and the increasing workloads and decreased resources journalists face as media industry economics change (Davies, 2008), individuals who make themselves easily available as sources, and who provide information subsidies that make producing stories faster and easier, are likely to become part of journalists' routines, resulting in more—and more favorable—coverage (Soley, 1992; Steele, 1990).

Thus, CEOs themselves are not bystanders in the celebrity-making process. Through their own self-promotion tactics, they can try to push their way into the limelight by becoming regular sources for journalists' stories. These tactics can include their willingness to participate in interviews, their personal prominence in company announcements (as a way to feature their influence over company happenings), their praise for media outlets that report positively about them (Chatterjee & Pollock, 2017; Westphal & Deephouse, 2011), and their intensive use of social media to feature their individual deeds. Additionally, CEOs can provide information subsidies, such as prepackaged self-promotional writeups or videos that journalists can easily convert into stories (Davies, 2008; Rindova et al., 2006). In short, some CEOs eagerly try to push their way to celebrity, while others do not.

Whether motivated by a personal need for aggrandizement or a desire to benefit in other ways, a CEO's quest for celebrity can be a deliberate endeavor. Returning to our earlier example, despite Kim Polese's protestations that she did not seek celebrity, Warner (1999) observed: "[Polese] has done all sorts of things that put her squarely in the limelight. She has spoken at about 50 conferences, posed with a group of women for Anne Klein fashion ads, and sat for hundreds of press interviews, including, of course, this one." In sum, CEOs' efforts to attract positive media attention are likely to enhance the likelihood they will attain celebrity:

Hypothesis 3. A CEO's use of self-promotion tactics (i.e., push tactics) will be positively associated with

their degree of celebrity attainment, specifically B-*list attainment and, beyond that,* A-*list attainment.*

The Combination of Push and Pull

Engaging in unusual behaviors or having unusual personal attributes does not guarantee that the media will notice and promote such distinctiveness in their narratives; similarly, self-promotion alone is less potent without something unusual to promote. While CEOs may be somewhat able to push their way to celebrity by becoming part of journalists' routines (Davies, 2008; Shoemaker & Reese, 2013), there may be declining marginal benefits to media workers from these efforts. The media and their audiences require more than ubiquity—the CEO must also have something the media can sell, and that will interest the public (Gamson, 1994). We argue that CEOs' efforts to draw attention to themselves are most effective when coupled with distinctive CEO behaviors or rare personal attributes that add to the story's appeal (Lippmann, 1922; Stephens, 1980). That is, CEOs' efforts to say "Hey, look at me" are likely most successful when there is something interesting to look at (Gamson, 1994; Rindova et al., 2006). We argue that the push tactics CEOs use to attract attention will enhance the influence of the pull factors of strategic nonconformity and CEO demographic atypicality on celebrity attainment.

To the extent that a CEO engages in a concerted campaign to become part of journalists' story-producing routines (Altheide, 1976; Shoemaker & Reese, 2013), those journalists' efforts will amplify the CEO's distinctive story—that is, their pursuit of a novel business strategy or personal distinctiveness—which are enticing hooks for journalists' accounts. Even if the CEO's self-promotion tactics do not explicitly feature the CEO's distinctiveness (which they probably rarely do), they draw media attention and amplify the likelihood that journalists will notice and feature it. Moreover, push tactics are likely to position nonconformity in a favorable light, giving journalists and audiences a positive frame of reference for viewing unusual behaviors and rare personal attributes (Rindova et al., 2006). In this way, push tactics help enhance the emotional appeal and resonance of a CEO's unusualness. By simultaneously appealing to multiple media routines—that is, by readily providing compelling narratives for journalists' stories—CEOs likely maximize their opportunities for gaining positive coverage. Ultimately, while pull factors and push factors may independently be enough to generate a moderate degree of celebrity, we anticipate that their

combination will be particularly effective in attaining the highest degree of celebrity (i.e., making the *A*-list). Thus:

Hypothesis 4. The greater a CEO's use of self-promotion tactics (i.e., push tactics), the stronger the positive association between strategic nonconformity and the CEO's likelihood of achieving the highest degree of celebrity attainment (becoming an A-*list versus a* B-*list celebrity).*

Hypothesis 5. The greater a CEO's use of self-promotion tactics (i.e., push tactics), the stronger the positive association between the CEO's demographic atypicality and their likelihood of achieving the highest degree of celebrity attainment (becoming an A-*list versus a* B-*list celebrity).*

METHODS

Sample

To examine celebrity attainment more accurately, we focused on newly appointed CEOs only, and thus excluded celebrity CEOs already in office at the start of our study's timeframe. Our initial sampling frame included 734 CEOs of S&P 1500 firms who started their positions between 2006 and 2010, as reported by Execucomp. Because our novel celebrity measure (described below) required painstaking data collection and coding, we could only reasonably study a subsample of the CEOs. Moreover, because celebrity is relatively rare, we were unable to randomly sample, as doing so would have yielded far too few celebrities for meaningful analysis. Therefore, we used a modification of state-based sampling (Briscoe, Chin, & Hambrick, 2014; Manski & McFadden, 1981), in which the sample consists of (a) observations known to possess some low base-rate "state," or attribute of interest; and (b) a randomly drawn set of other observations that are purposely selected because they do not have that attribute. We faced a further complication, however, in executing this design: We needed to ensure that we would have an ample number of individuals with the potential to attain celebrity in our sample to create our eventual celebrity index.

As a solution, we identified CEOs with a basic level of social attention, as evidenced by at least a modest amount of media coverage in the WSJ—a prominent news outlet that comprehensively covers U.S.-based corporations. To identify these CEOs, we searched for mentions of the initial 734 CEOs in the WSJ using the FACTIVA database. Specifically, we identified CEOs who were mentioned in two or more

WSJ articles in any given year within our timeframe.[2] With this minimal threshold for gauging a basic level of CEO visibility, 83 of the 734 CEOs qualified, and they were all included in our sample. Then, following the general standard for state-based sampling (Briscoe et al., 2014), we randomly selected twice as many additional CEOs, or 166, from the remaining 651 CEOs. Among our combined sample of 249 CEOs, we ultimately discovered several inappropriate cases (e.g., delisted firms, bankruptcies, subsidiary CEOs), leaving a final sample of 244 distinct CEOs, including 81 from the group receiving coverage from the WSJ and 163 from the subsequent random sample obtained using the state-based sampling methodology.

It is important to note that, by selecting CEOs who had at least modest WSJ coverage, we were not pre-ordaining their scores on our eventual multi-item celebrity index, but it did help ensure that we had individuals with at least some foundational signs of celebrity (i.e., media attention [Rindova et al., 2006]). As we report below, many, but not all, WSJ-mentioned CEOs scored high on our eventual index, as did some from the random sample. In short, our use of WSJ coverage heightened our chances of including celebrities in our sample, as intended, but it did not automatically foreshadow CEOs' eventual celebrity scores. That said, there are limitations with this approach, which we discuss below.

We measured each CEO's degree of celebrity for each year in office (excluding the CEO's year of appointment) within our timeframe, which extended until 2014, yielding a total of 1,450 CEO-year observations. Our control and independent variables spanned from two years prior to each CEO's start through 2014 or the end of their tenure, if sooner.

Measuring CEO Celebrity

Prior empirical research on CEO celebrity has operationalized the construct as a simple binary variable—the executive either is or is not a celebrity—using newspaper or magazine coverage as the focal medium. However, social evaluations, journalism, and communications scholars have increasingly advocated treating media coverage with more nuance, as both the locus of social attention (i.e., the medium—newspapers, magazines, television, online sources) and the relative prominence of attention (i.e., front page stories, feature stories) can have varying effects on aggregate visibility and impressions conveyed (e.g., Etter et al., 2019; Hubbard et al., 2018; Petkova, Rindova, & Gupta, 2013; Shoemaker & Reese, 2013). Further, in an age of smartphones and social media, audiences have more control than ever over the information they consume (Etter et al., 2019; Schrøder, 2015).

As such, a primary research objective was to develop a comprehensive CEO celebrity measure that encompasses more aspects of attention and emotional valence compared to prior measures (Malmendier & Tate, 2009; Pfarrer et al., 2010; Wade et al., 2006). Thus, our index consisted of multiple indicators capturing various forms of positive attention paid to individual CEOs in major newspapers, magazines, broadcast outlets, and online sources. In addition, we considered the prominence of media coverage (i.e., cover articles, feature articles, CEO name in article titles, etc.). We first describe our 11 *volume* (i.e., amount) indicators of attention paid to individual CEOs. We then describe how we assessed the *valence* (i.e., emotional resonance) of the CEOs' media attention, and how we combined the volume and valence scores to generate an overall annual celebrity score, which we used to identify three categories of CEO celebrity.

Volume of media attention. Using the "Top US Newspapers" key in FACTIVA, we developed three annual volume of CEO attention indicators in major newspapers (e.g., *The New York Times, The Washington Post*).[3] First, we counted the number of newspaper articles in which the CEO's name appeared at least twice, helping to focus on meaningful CEO coverage and not offhand mentions. Second, we counted how many of these were front-page articles by adding the FACTIVA option "page-one stories" to our original search criteria. Third, to identify the number of newspaper articles that had the CEO's name in their titles, we repeated the initial search with an additional FACTIVA search option to count the number of articles with the CEO's last name in the headline.

Next, we identified prominent business magazines included in the FACTIVA dataset (e.g., *Bloomberg Businessweek, Inc., Forbes, Fortune, Fast*

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[2] We only counted an article if the CEO's name was mentioned at least twice per article, to help ensure the CEO was mentioned in a substantive manner and not just in an off-hand way, or as part of a list.

[3] For all FACTIVA searches, we used the search option "Duplicates-similar" to eliminate any double-counting of highly similar articles or transcripts, such as occurs for different editions of newspapers or for print and online versions.

Company, The Economist). We used the same search procedures as for newspapers, identifying the number of multimention magazine articles, the number of feature magazine articles, and the number of magazine articles with the CEO's name in the title. To further gauge prominent coverage, we also manually inspected each issue of *Forbes*, *Bloomberg Businessweek*, and *Fortune*, and counted instances when a CEO in our dataset appeared on the cover.

Next, using FACTIVA's "Source" tab, we identified prominent broadcast news outlets within the "Major News and Business Sources" option (e.g., ABC, NBC, CBS, FOX, MSNBC, CNBC, PBS, and NPR). Within these sources, we identified the number of multimention stories (i.e., transcripts) for each CEO. Additionally, we identified the number of stories that featured a CEO in the transcript title or lead paragraph.

Next, recognizing the importance of online media, we developed two indicators based on Wikipedia—the world's largest open-source reference platform (Barnett, 2018)—using data available under the site's "administrative information." First, for each CEO-year, we counted each CEO's number of Wikipedia page views. Second, we counted the number of edits to a CEO's page in a given year.[4] These indicators reflect the size of a CEO's attentive audience and provide a means for audiences to actively engage with the CEOs. If the CEO did not have a Wikipedia page in a given year, the CEO was given a score of 0 for both indicators.

As these indicators of social attention had widely varying scales, and because their values changed appreciably over time, we standardized each indicator by year (Lee, Pollock, & Jin, 2011). We then added the 11 standardized indicator values together to generate an overall volume of media attention score for each CEO-year.

Positive valence. The second component of CEO celebrity is the positive valence, or emotional resonance, of the social attention paid to a CEO (Rindova et al., 2006). To capture emotional resonance we used the Linguistic Inquiry Word Count program, specifically its positive and negative affect word dictionaries, to measure the relative positivity of every newspaper article, magazine article, and broadcast transcript included in the counts described above

(Pennebaker, Booth, & Francis, 2007).[5] We then calculated the positive affect ratio for every article or transcript, which was a ratio of each article's positive affective content divided by its total affective content (sum of both positive and negative affectivity) and generated an average positive affect ratio for all media coverage in a given year (see Pfarrer et al., 2010).[6] To facilitate cross-year comparisons, the positive affect ratios were standardized by year.

Table 1 presents descriptive statistics for the 11 volume of media attention indicators and our overall valence measure used to generate our measure of CEO celebrity.

CEO celebrity measure. Using our two components of CEO celebrity—volume of media attention and positive valence—we generated an annual celebrity rating for each CEO by combining the two values in a multistep process. First, because the volume and valence scores could have negative values (as they were z-scores), we rescaled them for each year by adding .01 plus the positive value of the lowest score observed that year to ensure all values were positive and nonzero. Second, we multiplied these two revised values, generating volume × valence scores.[7] Third, to further facilitate cross-year comparisons (following the process outlined by Lee et al. [2011] and Pollock, Lee, Jin, and Lashley [2015]), we normalized the scores within each year on a

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[4] As an open-source platform, Wikipedia's users are also content providers, and anyone is allowed to edit a particular page (subject to registration requirements and site policies).

[5] We manually separated and discarded the administrative data included in FACTIVA article downloads (e.g., FACTIVA database storage codes, copyright information, word count, and other information not relevant to the emotional resonance of the article). We did not include Wikipedia entries in our valence measure because Wikipedia's express instructions are that entries should be written using neutral language.

[6] We also generated measures capturing the average of each component of positive valence (newspaper, magazine, broadcast) standardized by medium, and which included the positive valence of titles mentioning the CEOs. Results were substantively similar to those reported below.

[7] We multiplied these indicators rather than adding them because it provides a clearer distinction between CEOs who have very high values on only one dimension and those who have more similar scores across dimensions. For example, if one CEO had attention and valence scores of 1.50 and 8.50 (i.e., low volume but very positive coverage), and another had scores of 5 and 5, adding them would result in the same score (10) for both CEOs, but multiplying them would result in a higher value for the CEO who had more equivalent scores across both dimensions (25) than the CEO who had more disparate values (12.75).

TABLE 1
Descriptive Statistics and Correlations of Components of Annual CEO Celebrity Scores

Variables	Mean	SD	Min.	Max.	1	2	3	4	5	6	7	8	9	10	11
1 Newspaper total articles	3.11	9.18	0	140											
2 Newspaper title articles	0.25	1.11	0	21	0.78										
3 Newspaper front page articles	0.15	0.78	0	15	0.77	0.62									
4 Magazine total articles	0.08	0.63	0	11	0.32	0.21	0.22								
5 Magazine title articles	0.01	0.14	0	3	0.23	0.22	0.19	0.53							
6 Magazine feature articles	0.01	0.09	0	2	0.13	0.01	0.17	0.53	0.21						
7 Magazine cover total	0.01	0.09	0	2	0.23	0.24	0.15	0.07	0.15	−0.01					
8 Broadcast total stories	0.27	1.96	0	53	0.70	0.73	0.62	0.23	0.15	0.02	0.12				
9 Broadcast feature stories	0.11	0.72	0	15	0.64	0.68	0.47	0.19	0.17	0.00	0.14	0.92			
10 Wikipedia total views	14064.95	88625.39	0	1700000	0.23	0.24	0.14	0.12	0.13	0.03	0.09	0.22	0.24		
11 Wikipedia total edits	5.87	22.42	0	352	0.41	0.38	0.27	0.20	0.19	0.09	0.14	0.35	0.37	0.75	
12 Media coverage positive valence	0.29	0.36	0	1	0.36	0.24	0.20	0.15	0.10	0.07	0.07	0.15	0.16	0.09	0.19

Note: n = 1,450 CEO years; all values 0.069 and above are significant at the $p < 0.05$ level.

100-point scale. We divided each volume × valence (i.e., celebrity) score by the highest score for a CEO in that year and multiplied it by 100. Thus, the CEO with the largest score for that year was given a score of 100, and all other CEOs were assigned proportional scores on the 100-point scale for that year. As a result, our continuous celebrity measure enables cross-year comparisons of an individual's celebrity while maintaining relative celebrity ratings within years (Lee et al., 2011). For example, the CEO with the highest celebrity score in 2008 in our sample was Indra Nooyi of PepsiCo, who was assigned a value of 100.00 for that year. Rex Tillerson of ExxonMobil, who had the second-highest score that year, was assigned a value of 99.41. Lloyd Blankfein of Goldman Sachs, who had the third-highest score that year, was assigned a value of 84.83.

Consistent with the meaning of celebrity, the distribution of CEO celebrity scores was extremely skewed. In any given year, the vast majority of CEOs had scores at or close to 0, some had scores in a moderate range, and only a few individuals populated the sparse upper tail of the distribution. Thus, our data reinforced prior research (e.g., Hubbard et al., 2018; Pfarrer et al., 2010) that celebrity is a rare phenomenon, but also supported Pollock and colleagues' (2019) recommendation that celebrity should be thought of as a series of gradations rather than as a finely calibrated score on a continuum, or as a simple binary variable. Thus, breaking from previous empirical treatments, both emerging theory and our data distribution led us to refine our celebrity measure as an *ordinal construct* that distinguishes minor and major occurrences of CEO celebrity. The great majority of CEOs (even of significant public companies) are scarcely known beyond their firms' immediate constituencies; they are clearly not celebrities. Some are known and admired to a moderate degree; these are *B*-list celebrities. However, only a few in the upper reaches of our measure attain major national renown, qualifying as *A*-list celebrities.

Given this distribution, which had similar properties across all eight years studied, we specified three ordinal gradations. Consistent with prior empirical celebrity studies (Hubbard et al., 2018; Pfarrer et al., 2010), we treated the top quartile of celebrity scores in a given year as the initial cutoff point between noncelebrities and celebrities for that year. We then created an additional cutoff point, delineating *A*-list celebrities as the top 10% in a given year and *B*-list celebrities as the next 15%. Overall, our demarcations are consistent with prior studies that have

treated the top quartile within a given sample as celebrities and the rest as noncelebrities, while also acknowledging important distinctions among celebrity CEOs, yielding our *A*-list, *B*-list, and noncelebrity categories. We took additional steps to further establish confidence in our demarcations between categories, which we discuss in the robustness section of our results.

Based on our celebrity demarcations, for example, 2011 *A*-list celebrities included Muhtar Kent of Coca-Cola, Indra Nooyi of PepsiCo, and Brian Moynihan of Bank of America; and *B*-list celebrities included Ursula Burns of Xerox, Walter Robb of Whole Foods Market, and Ajay Banga of Mastercard. For our eventual ordered probit regression analyses, these ordinal gradations were assigned values of 2 (*A*-list), 1 (*B*-list), and 0 (noncelebrity), respectively.

Independent Variables

Pull factors. Our *firm strategic nonconformity* measure was based on eight resource allocation indicators obtained from Compustat. First, we used six indicators established in prior research (Crossland et al., 2014; Geletkanycz & Hambrick, 1997; Tang et al., 2011): (a) advertising intensity (advertising expenditure / sales), (b) R&D intensity (R&D expenditure / sales), (c) overhead efficiency (selling, general, and administrative expenses / sales), (d) capital intensity (fixed assets / total employees), (e) plant and equipment newness (net plant and equipment / gross plant and equipment), and (f) financial leverage (total debt / shareholder equity). However, we updated the measure to include two additional indicators: (g) acquisition intensity (acquisitions / firm market value), and (h) foreign income intensity (foreign income / firm total income). Both are key indicators of modern firm strategy (Meyer-Doyle, Lee, & Helfat, 2019; Wiersema & Bowen, 2009).[8] Next, we calculated the standardized absolute difference between the firm's score for each of the eight variables and their industry means for each year (Geletkanycz & Hambrick, 1997).[9] We then summed the eight standardized absolute differences for each firm-year to compute an overall measure of firm strategic nonconformity. To minimize the influence of extreme

observations, we windsorized all firm-year variables at the 1% level (e.g., Crossland et al., 2014; Dixon, 1960).[10]

Our measure of *CEO demographic atypicality* was based on the CEO's minority status. Given the low base rate of women (5%) and people of color (11%) in our sample (only three individuals had both attributes), and in line with previous work, we defined minority status as the CEO being either a woman or a person of color (see Hill et al., 2015). We used data from Execucomp, supplemented by information from firm websites and Bloomberg.com, to identify CEO gender (male or female) and ethnicity (i.e., Caucasian, African American, Asian, Hispanic, Native American, or other non-Caucasian ethnicity). We coded CEO demographic atypicality as a dummy variable, coded 1 if the CEO was non-Caucasian or female, and 0 otherwise. We combined gender and ethnicity because neither indicator had sufficient representation to estimate effects when operationalized separately.

Push tactics (i.e., self-promotion). Measuring push tactics was complicated by the fact that CEOs (and their staffs) can work in various ways behind the scenes to promote their visibility. However, two forms of self-promotion are highly apparent, and we leveraged both to create a *self-promotion* measure. First, we examined each CEO's prominence in firm press releases by counting the total number of press releases mentioning that CEO in a given year (Chatterjee & Hambrick, 2007, 2011). Featuring the CEO in press releases assigns personal agency to firm decisions and helps journalists and other audiences frame the CEO as the protagonist in the firm's actions and achievements. Second, we examined CEO prominence on Twitter. For companies with Twitter accounts in a given year, we counted the number of tweets that mentioned the CEO. In the few cases where CEOs also had personal Twitter accounts, we included the number of tweets from those accounts in our measure of CEO prominence on Twitter. As with press releases, Twitter mentions of the CEO's name draw attention to the CEO as a force behind company actions and outcomes. In years where neither the firm nor the CEO had a Twitter account, we gave the CEO a score of 0. Finally, we standardized both the press release measure and the Twitter measure for each year and added the two together to create our overall CEO self-promotion score.

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[8] We note that results using the traditional 6-item measure are substantively similar to those reported below.

[9] We made all industry adjustments in the study using 2-digit GICS industry codes and were based on all Compustat firms in the respective industries, not just those in our sample.

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[10] In line with previous research (e.g., Crossland et al., 2014), we replaced missing data with the industry mean.

Control Variables

We utilized a number of control variables, measured with a one-year lag unless otherwise noted. We controlled for *firm size*, measured by the log of sales, as CEOs of larger firms might command more media visibility. We also controlled for firm performance, which is moderately associated with CEO celebrity (Milbourn, 2003; Wade et al., 2006), measured in two ways: industry-adjusted *return on assets* (ROA) and industry-adjusted *total shareholder returns* (TSR1). To adjust for industry performance, we subtracted the industry median (excluding the focal firm), based on all Compustat firms in the industry (using 2-digit Global Industry Classification Standard [GICS] codes), from each year's respective firm score. We also controlled for general *industry* effects with dummy variables based on 2-digit GICS codes.[11]

Because some firms and executives were in the media spotlight prior to the start of the CEOs' tenures, we controlled for *firm presuccession visibility* and *CEO presuccession visibility*. We calculated each measure as the number of newspaper, magazine, and broadcast mentions of the firm or CEO, respectively (from FACTIVA), over the two years prior to the start of the CEO's tenure. Because these two variables were highly correlated ($r = .67$), we used the residual of CEO visibility after predicting its value in a first-stage regression using firm visibility ($r = -0.05$). In addition, in light of our self-promotion measures, we controlled for the company's *total number of press releases* and *total number of tweets* in the focal year.

We controlled for *CEO tenure* with a simple count variable of the years since an individual assumed the role of CEO. Finally, to control for broad contextual factors, we included calendar *year* dummies in all models.

Model Specification

Because our CEO celebrity measure was a three-category ordinal variable for which differences between categories may not be equal, we used panel-based ordered probit regression for our main analysis (Frechette, 2001; Greene, 2003; Haleblian, Pfarrer, & Kiley, 2017), specifying the *xtoprobit* command with robust standard errors in Stata 16.1. All data were clustered by CEO (Petersen, 2009). Given our use of nonlinear modeling with multiple ordinal outcomes, the coefficients alone are not sufficient for interpreting

the sign and significance of our predictions for each ordinal category of the outcome variable (Busenbark, Graffin, Campbell, & Lee, 2022). As such, we used various marginal effects analyses to examine significant main effects at each level of our ordinal dependent variable (Breen, Karlson, & Holm, 2018; Mize, 2019) and to visually depict our interactions (Busenbark et al., 2022; Mize, 2019).

At this point it is instructive to reconcile our initial sampling procedures with our ultimate CEO celebrity scoring system. Recall that we used WSJ mentions of a CEO as evidence that the person had celebrity potential, so that we would have an adequate number of celebrities in our sample. Of the 81 CEOs who had this threshold level of WSJ coverage, 91% attained *B*-list or *A*-list celebrity during one or more of our observation years. Of the 163 who did not have WSJ coverage, 20% attained *B*-list or *A*-list celebrity at some point during their tenure. Thus, our WSJ-based sampling procedure indeed increased the representation of celebrity CEOs, but it did not fully determine CEOs' ultimate celebrity attainments. That said, our modified state-based sampling approach likely influenced the effect sizes identified in our analysis. Thus, although we can assess the sign and significance of the marginal effects in our models, we do not attempt to interpret meaning from the size of the effects for any significant relationships.

RESULTS

Table 2 reports the descriptive statistics and correlations. All variance inflation factors (VIF) were below 10 (mean VIF = 2.56, max. VIF = 7.23), which is well below the typical threshold when considering multicollinearity issues (Cohen, Cohen, West, & Aiken, 2003; Kutner, Nachtsheim, & Neter, 2004). The only variables with VIF values above five were the year controls. As such, we ran our analysis with and without the year controls; the overall pattern of results did not change. We present results with the year controls included.

Table 3 shows the results of our ordered probit analysis. Model 1 includes the control variables. Model 2 adds the main effects of strategic nonconformity, CEO atypicality, and CEO self-promotion. Model 3 tests the interaction of strategic nonconformity and CEO self-promotion; Model 4 tests the interaction of CEO atypicality and CEO self-promotion; and Model 5 is the fully-saturated model. All our interpretations are based on Model 5 (the fully saturated model). As indicated above, obtaining coefficients from ordered probit analyses is only the first

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[11] We note that results using the industry mean for ROA and TSR1 are similar to the results reported below.

TABLE 2
Descriptive Statistics and Correlations of Main Analysis Variables

Variables	Mean	SD	1	2	3	4	5	6	7	8	9	10	11	12
1 CEO celebrity	0.35	0.66												
2 Strategic nonconformity	2.16	1.61	0.09											
3 CEO atypicality	0.11	0.32	0.18	0.17										
4 Push tactics	0.00	1.51	0.36	−0.04	0.07									
5 ROA lagged	0.90	5.78	0.11	−0.03	0.07	0.07								
6 TSR1 lagged	5.71	29.65	0.02	0.04	0.00	0.03	0.16							
7 Firm size	7.91	1.81	0.52	0.04	0.06	0.35	0.08	−0.03						
8 Firm total press releases	89.71	142.53	0.56	−0.08	−0.02	0.40	0.06	−0.01	0.55					
9 Total tweets	516.93	1386.86	0.29	0.01	0.09	0.23	0.12	0.02	0.24	0.27				
10 Presuccession visibility—firm	51.75	161.16	0.48	−0.03	−0.03	0.24	0.00	−0.02	0.43	0.70	0.14			
11 Presuccession visibility—CEO (residual)	−0.01	2.44	0.05	−0.06	0.13	0.04	0.05	−0.03	−0.06	−0.05	0.06	−0.05		
12 CEO year of tenure	4.66	1.98	0.02	0.03	0.02	0.01	0.05	0.00	0.05	0.05	0.16	−0.02	−0.03	

Note: $n = 1{,}450$ CEO years. All correlations above 0.05 are significant at the $p < 0.05$ significance level. Year controls and industry controls are not included for space considerations. As a reminder, presuccession visibility (CEO) is a residual variable.

step in our overall analysis; further examination of the relationships requires examining their marginal effects to assess the significance of relationships at different levels of CEO celebrity (i.e., *A*-list, *B*-list, and noncelebrity [Breen et al., 2018; Busenbark et al., 2022; Mize, 2019]).

Among the control variables, firm size, total number of press releases, firm presuccession visibility, and CEO presuccession visibility were consistently associated with attaining CEO celebrity. As a baseline, this indicates that executives who were previously highly visible and who are now CEOs of large,

TABLE 3
Ordered Probit Regression Results

Variables	(1)		(2)		(3)		(4)		(5)	
Strategic nonconformity			0.18***	(0.06)	0.18**	(0.06)	0.19**	(0.06)	0.18**	(0.06)
CEO atypicality			0.67**	(0.25)	0.67**	(0.25)	0.60*	(0.25)	0.60*	(0.25)
Push tactics			0.09*	(0.04)	0.10*	(0.05)	0.06[†]	(0.04)	0.11*	(0.05)
Strategic nonconformity × push tactics					−0.00	(0.03)			−0.03	(0.03)
CEO atypicality × push tactics							0.26*	(0.11)	0.31*	(0.13)
Control Variables										
ROA lagged	0.02	(0.01)	0.02	(0.01)	0.02	(0.01)	0.02	(0.01)	0.02	(0.01)
TSR1 lagged	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)
Firm size	0.44**	(0.10)	0.43**	(0.10)	0.43**	(0.11)	0.42**	(0.10)	0.42**	(0.11)
Firm total press releases	0.01**	(0.00)	0.00**	(0.00)	0.00**	(0.00)	0.00**	(0.00)	0.00**	(0.00)
CEO featured tweets	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)
Presuccession visibility—firm	0.01*	(0.00)	0.01**	(0.00)	0.01**	(0.00)	0.01**	(0.00)	0.01**	(0.00)
Presuccession visibility—CEO (residual)	0.28**	(0.09)	0.29**	(0.09)	0.28**	(0.09)	0.29**	(0.09)	0.29**	(0.09)
CEO year of tenure	−0.06	(0.08)	−0.07	(0.08)	−0.07	(0.08)	−0.07	(0.08)	−0.07	(0.08)
Year dummy variables	Included		Included		Included		Included		Included	
Industry dummy variables	Included		Included		Included		Included		Included	
Constant 1	5.65**	(0.89)	5.68**	(0.87)	5.69**	(0.89)	5.54**	(0.88)	5.60**	(0.89)
Constant 2	7.38**	(0.94)	7.44**	(0.93)	7.44**	(0.94)	7.31**	(0.93)	7.37**	(0.94)
Constant 3	1.31**	(0.32)	1.19**	(0.31)	1.19**	(0.31)	1.19**	(0.31)	1.19**	(0.31)
Wald χ^2	435.09		464.01		464.86		467.80		465.48	
Pseudo Log-likelihood	−559.00		−547.29		−547.29		−544.72		−544.23	

Note: $n = 1{,}450$ CEO years, $n = 244$ CEOs. Robust standard errors are in parentheses
[†] $p < 0.10$
* $p < 0.05$
** $p < 0.01$

media-engaged, and visible firms are more likely to attain CEO celebrity. Performance was not significantly related to celebrity attainment.

Hypothesis 1 predicted that firm strategic nonconformity relative to the industry will be positively related to the degree of CEO celebrity. Across all models, strategic nonconformity was significantly related to CEO Celebrity ($\beta = 0.18$, $p < 0.01$). We explored the sign and significance of this effect for each ordinal category of CEO celebrity using the *margins and lincom* commands in the *spost 13* package of Stata, which examines predicted probabilities at different levels of the outcome variable (Lee & Antonakis, 2014; Long & Freese, 2001). We compared the effect of strategic nonconformity scores one standard deviation above (high) and below (low) the mean on attaining each category of CEO celebrity, with all other variable values held constant at the sample mean. High levels of strategic nonconformity were positively related with a CEO attaining *B*-list celebrity ($\beta = 0.09$, $p < 0.01$) and positively related to attaining *A*-list celebrity ($\beta = 0.02$, $p < 0.05$) within our sample. Thus, Hypothesis 1 was supported.

Hypothesis 2 predicted that a CEO's demographic atypicality will increase their degree of CEO celebrity. CEO demographic atypicality was significantly related to CEO Celebrity ($\beta = 0.60$, $p < 0.05$) in all models. Again, we used the *margins and lincom* commands in the *spost 13* package of Stata to compare the sign and significance of the effect for being a demographically atypical CEO on attaining each category of CEO celebrity, with all other variables held at the sample mean. CEO atypicality was positively related to a CEO attaining *B*-list celebrity ($\beta = 0.09$, $p < 0.05$) and positively related to a CEO attaining *A*-list celebrity ($\beta = 0.02$, $p < 0.10$) within our sample. Thus, we found support for Hypothesis 2, although the effect for *A*-list celebrity attainment was only marginally significant.

Hypothesis 3 predicted that a CEO's self-promotion (i.e., push tactics) will be positively related to their degree of CEO celebrity. Across all models, CEO self-promotion was significantly related to CEO celebrity ($\beta = 0.11$, $p < 0.05$). Again, we used the *margins and lincom* commands in the *spost 13* package of Stata to compare the effect of self-promotion scores one standard deviation above (high) and one standard deviation below (low) the mean on the attainment of each ordinal category of CEO celebrity, with all other variables held at the sample mean. High CEO self-promotion was positively related to a CEO attaining *B*-list celebrity ($\beta = 0.03$, $p < 0.10$) and positively

related to a CEO attaining *A*-list celebrity ($\beta = 0.01$, $p < 0.10$) within our sample. Overall, we found support for Hypotheses 3, although the marginal effect analyses for self-promotion were only marginally significant.

Next, we analyzed whether a CEO's self-promotion amplifies the positive relationship between strategic nonconformity and attaining CEO celebrity (Hypothesis 4) and the positive relationship between CEO atypicality and attaining CEO celebrity (Hypothesis 5), particularly increasing the likelihood of making the *A*-list. The first step in testing interactions in nonlinear analyses is to examine the interaction coefficients from the ordered probit regressions (Hoetker, 2007; Wiersema & Bowen, 2009). Nonsignificant interaction terms require no further examination, but significant interaction terms require examination of the marginal effects. Hypothesis 4 predicted that CEO self-promotion will strengthen the positive relationship between strategic nonconformity and attaining *A*-list celebrity more than attaining *B*-list celebrity. The nonsignificant interaction terms in Models 3 and 5 indicate that Hypothesis 4 is not supported.

Hypothesis 5 predicted that CEO self-promotion will strengthen the positive relationship between CEO demographic atypicality and attaining *A*-list celebrity more than attaining *B*-list celebrity. The interaction terms in both Models 4 and 5 were positive and significant ($\beta = 0.31$, $p = 0.05$). We then calculated the marginal effect of CEO atypicality on each category of CEO celebrity attainment for low (−1 *SD*) and high (+1 *SD*) values of self-promotion, keeping all other model variables at the sample mean. Results indicated that there was no significant interaction relationship for low levels of self-promotion (−1 *SD*) and attaining either category of CEO celebrity. However, the relationship between CEO demographic atypicality and attaining *B*-list celebrity CEO was positive and significant at mean levels ($\beta = 0.05$, $p < 0.05$) and high levels (1 *SD*) of self-promotion ($\beta = 0.08$, $p < 0.01$). The relationship between CEO demographic atypicality and attaining *A*-list celebrity CEO was also positive and significant at mean levels ($\beta = 0.05$, $p < 0.05$) and high levels (1 *SD*) of self-promotion ($\beta = 0.08$, $p < 0.01$).

Finally, Figure 1 graphically depicts the marginal effect of CEO demographic atypicality on attaining *A*-list and *B*-list CEO celebrity for different levels of CEO self-promotion (Brambor, Clark, & Golder, 2006; Busenbark, Graffin, et al., 2022); the figure also rigorously tests whether the moderating effects were greater for achieving *A*-list than for *B*-list celebrity. As Figure 1 depicts, increments of self-promotion

FIGURE 1
Marginal Effects of CEO Atypicality on CEO Celebrity Attainment Contingent on CEO Self-Promotion (95% Confidence Intervals)
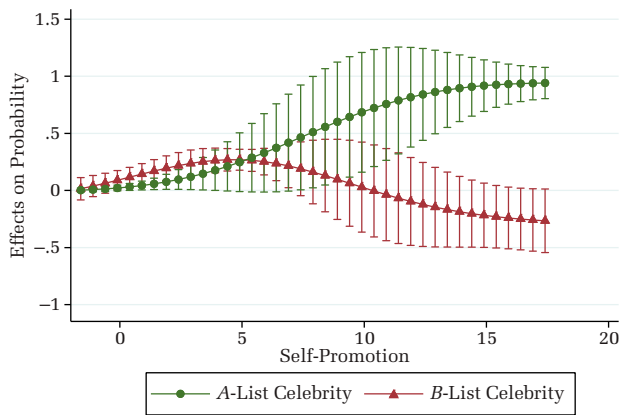
Note: Figure displays the actual range for the self-promotion measure in our sample. Self-promotion is the sum of two standardized variables (total number of press releases and tweets that mention the CEO in a given year).

by demographically atypical CEOs brought about roughly equal increments in probabilities of both *B*-list and *A*-list attainment—up to a point. Beyond that point, however, the patterns diverged: increasing levels of self-promotion greatly elevated the chances of demographically atypical CEOs attaining *A*-list celebrity, while increasing levels of self-promotion reduced the chances of demographically atypical CEOs attaining *B*-list celebrity. Overall, Figure 1 indicates that, within our sample, high levels of self-promotion by demographically atypical CEOs greatly increased a CEO's chances of attaining celebrity—and especially attaining *A*-list celebrity, thus supporting Hypothesis 5.

Post Hoc Analyses

Robustness of CEO celebrity measure. We performed various additional tests to examine the robustness of our findings to alternative measures and specifications of CEO celebrity. First, to confirm that there were meaningful differences across categories, we performed *t*-tests of the continuous celebrity score means at each ordinal level of our final celebrity construct. We found that the mean score for noncelebrities was significantly different than the mean for *A*- and *B*-list celebrities, and the mean scores for *A*-list and *B*-list celebrities were also significantly different from each other (all at the $p < 0.01$ level). While we interpret these *t*-tests with caution, they

provide evidence that each category reflects substantially different levels of celebrity.

Next, we assessed the sensitivity of our categories to different cutoff points. We experimented with different cutoff points for the *B*-list and *A*-list distinctions within the top quartile of celebrity ratings, making the cutoff points narrower and broader. We specifically experimented with restricting the *A*-list category to only the top 5% of each year. With this much tighter cutoff for the *A*-list, the pattern of results for all of our significant relationships was unaffected.

Additionally, we considered more refined demarcations between levels of celebrity in our sample, exploring the use of four ordinal categories for our CEO celebrity outcome variable. We coded the top 5% of CEOs as *A*-list (major) celebrities for a given year; the next 5% (i.e., top 6–10%) as *B*-list (moderate) celebrities; the next 15% (i.e., top 11–25%) as *C*-list (minor) celebrities; with the remaining CEOs coded as noncelebrities. While the results were consistent with those reported, analysis of the marginal effects between levels demonstrated significant differences between noncelebrities and *C*-list celebrities, between *C*-list and both *B*-list and *A*-list celebrities ($p < 0.05$), but not between *B*-list and *A*-list celebrities. Thus, we deemed our two-level celebrity construct more appropriate for our sample.

Finally, in line with previous studies (Pfarrer et al., 2010) we also measured CEO celebrity using a binary variable (using the top 25% in a given year as the only cutoff). While the pattern of main effect results of this logit analysis was consistent with our main probit analysis, the interactive effect of CEO demographic atypicality and CEO self-promotion tactics was not significant using this approach. Given the interaction effects from our primary analyses, we argue that important nuances in our findings are lost when celebrity is not treated as a multitiered ordinal construct (Pollock et al., 2019). As such, these sensitivity tests reveal limitations in prior measures and confirm the need to consider additional nuances in measuring celebrity. Overall, the consistency of our *post hoc* analyses confirm the robustness of our results.

Addressing endogeneity. We took several steps to minimize endogeneity concerns in our study. First, in building our sample we identified an initial subset of CEOs using a base level of media attention. To help minimize selection concerns in this process, we used a modification of state-based sampling to randomly sample twice as many CEOs as met our initial threshold (e.g., Briscoe et al., 2014). Next, we

included extensive controls that had the potential to influence celebrity attainment, including firm performance, firm size, average CEO presuccession visibility, firm presuccession visibility, industry, year, and CEO tenure.

Finally, we also examined how a hypothetical endogenous variable might bias our findings by determining the percentage bias necessary to invalidate our inferences (Frank, Maroulis, Duong, & Kelcey, 2013) using an impact threshold of a confounding variable (ITCV) analysis (Busenbark, Lange, & Certo, 2017; Busenbark, Yoon, Gamache, & Withers, 2022; Frank, 2000; Harrison, Boivie, Sharp, & Gentry, 2018). This analysis, based on our fully saturated model in Table 3, suggested that to invalidate the findings for strategic nonconformity, at least 38.04% of the estimate (350 observations) would have to be biased, for CEO demographic atypicality at least 16.60% of the estimate (238 observations) would have to be biased, and for self-promotion tactics at least 19.71% of the estimate (286 observation) would have to be biased. Thus, an omitted variable would need to correlate at more than 0.18 with both strategic nonconformity and celebrity, at more than 0.10 with both CEO demographic atypicality and celebrity, and at more than 0.12 with both CEO self-promotion and celebrity to invalidate our findings. Given our extensive use of control variables, and the fact that only self-promotion correlates with more than one other variable on any combination of these at the identified levels, it is unlikely that some unspecified variable would invalidate our findings.[12]

DISCUSSION

As part of a growing interest in "social approval assets," researchers have shown that CEO celebrity is associated with an array of important consequences (e.g., Hubbard et al., 2018; Lovelace et al., 2018; Pollock et al., 2019). However, scholars have given little attention to expanding our conceptual and empirical understanding CEO celebrity's antecedents, or why some CEOs become celebrities while others with seemingly similar accomplishments do

not. To explore these questions, we built on the media routines literature to develop a push–pull theory of celebrity attainment, finding considerable support for our ideas.

We found that strategic nonconformity and CEO demographic atypicality are positively associated with CEO celebrity attainment. We also found that CEOs who engage in self-promotion tactics have heightened chances of attaining celebrity, and that demographically atypical CEOs—who are inherently interesting to journalists—are particularly likely to attain the highest levels of celebrity to the extent that they aggressively engage in self-promotion tactics. These finding have research, practical, and societal implications.

Research Implications

Our study contributes to celebrity research by testing and extending theory on the antecedents of celebrity. Only limited theoretical work has considered this aspect to date (e.g., Hayward et al., 2004; Rindova et al., 2006), and it has focused principally on executives' nonconforming actions, which make some CEOs attractive to journalists as protagonists in their stories. We show that it is both *who they are*—in terms of demographic atypicality—and *what they do*—in terms of strategic nonconformity and self-promotion—that matters.

Our findings are important because, by considering the media's routines for producing news, they add nuance to our understanding of what is likely to attract the media's attention. Scholars have argued that behaviors can lose their efficacy in attaining celebrity as they become more familiar due to repetition or imitation (Pollock et al., 2016; Rindova et al., 2006). Thus, it is possible that celebrity attainment can vary as a function of whether it is based on behaviors, which are more easily changed and difficult to sustain, or more indelible personal traits. This insight opens intriguing possibilities for future research on how the various determinants of celebrity respectively affect its influence and value.

Our exploration of the active role that executives themselves can play in attaining celebrity also adds important nuance to celebrity theory. Some CEOs actively and eagerly engage with the media, becoming part of their news-producing routines (Bednar, 2012; Chatterjee & Pollock, 2017; Westphal & Deephouse, 2011). We show that whereas CEOs' self-promotion efforts can help them attain celebrity, to

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[12] CEO self-promotion correlates with firm size at 0.35 and firm presuccession visibility at 0.24, which is above the 0.12 threshold identified from the ITCV analysis. While the correlations between CEO self-promotion and the number of firm press releases and tweets are also higher than 0.12, it is important to remember that the CEO self-promotion variable is built from a subset of these other two, and so we would expect a higher correlation.

attain the highest levels of celebrity they must have some rare characteristics to promote.

We also found that self-promotion does not enhance the effects of firms' nonconforming behaviors. There are several possible reasons for this. First, it might be that stories about new and different people are inherently more interesting compared to stories about new and different strategies. Second, it may also be the case that strategic nonconformity is harder to observe, particularly given how we operationalized it. A different measure that better reflects more radical strategic actions might yield different results. Finally, it could also be a function of the media sources we used. A narrower focus on business-oriented or more specialized media outlets (e.g., industry or trade journals) might reveal a stronger interactive effect for self-promotion and strategic nonconformity (Hubbard et al., 2018).

Further, now that we have established some of the tactics CEOs use to actively influence their celebrity attainment, it is reasonable to consider their deeper motivations for doing so. While narcissism may be a primary driver (Chatterjee & Pollock, 2017), some CEOs might have more altruistic reasons (e.g., highlighting a social cause) or other less self-serving purposes (e.g., highlighting firm activities). Future research should investigate the motivational mechanisms that lead CEOs to participate in these types of push tactics.

Prior work has established that CEOs benefit from attaining celebrity (Malmendier & Tate, 2009; Wade et al., 2006). However, celebrity CEOs are also held to higher expectations and face increased backlash when their strategic efforts fail (Wade et al., 2006). It would be worth investigating whether and how an executive's self-promotion tactics influence these dynamics. For example, do self-promotion activities make CEOs more susceptible to backlash (due to hype or distaste with nakedly self-serving behavior), compared to CEOs who more passively gain celebrity? Are certain CEOs more or less likely to take advantage of the benefits that come with celebrity? Scholars could also examine whether the content and self-promotion channel matters. Does using social media to highlight their philanthropic efforts, as opposed to their latest musings on the keys to successful leadership, influence their media attention? Do different self-promotion tactics shape the affective tone of coverage? We see tremendous opportunity in exploring the nuances of these executive self-promotion efforts.

Further, we conceptualized CEO celebrity as an ordinal construct, consisting of three tiers—noncelebrities, *B*-list celebrities, and *A*-list celebrities—and

theorized how the routines of different types of media organizations influenced why only a few celebrity CEOs make the *A*-list. This ordinal conceptualization aligns with the premise that celebrity is a rarely attained categorical distinction (Pollock et al., 2019), but it allows nuance by acknowledging differences among levels of celebrity. This provides a new analytic platform that will be valuable for future studies of CEO (and firm) celebrity, laying a new foundation for developing more nuanced theory about attaining different *degrees* of celebrity, and how the degree of a CEO's celebrity relates to various outcomes.

Our study also makes a significant methodological contribution by introducing a comprehensive, ordinal measure of CEO celebrity. Consistent with prior research and the definition of celebrity, our measure incorporates both the sheer volume of media attention paid to individual CEOs and the positive valence of the coverage. However, we examined a far wider array of media channels than are typically considered—spanning newspapers, magazines, broadcast, and online media—and incorporated measures based on text analysis, physical artifacts (i.e., magazine covers and front-page mentions) and audience behaviors (i.e., Wikipedia reads and edits). As such, our index embraces recent changes in how society attends to and interacts with the information it consumes (Etter et al., 2019; Schrøder, 2015)

Our measurement approach also opens the door for future work to consider the different patterns of celebrity attainment that individuals may achieve over time. Lovelace and colleagues (2018) introduced the "arc of celebrity," arguing that the rate at which a given level of celebrity is achieved, the maximum level of celebrity attained, and the amount of time over which celebrity endures can vary across individuals and circumstances. Our ordinal approach enables a deeper analysis of such trajectories of CEO celebrity. Future research may investigate whether a given level of CEO celebrity is typically attained gradually or more abruptly. Others might consider the persistence of CEO celebrity across levels, or the differences among CEOs who are and are not able to maintain higher levels of celebrity over time. These research avenues have the potential to add nuance to our understanding of CEO celebrity and can facilitate more meaningful recommendations related to the process of celebrity attainment.

Practical and Societal Implications

Our study's most immediate practical implications pertain to CEOs and their boards. For CEOs

who aspire to achieve celebrity, our findings suggest that self-promotion efforts and distinctive strategic actions have some effect, but not nearly as much as the effect that comes from CEOs' distinctive personal attributes. A combination of high levels of self-promotion *and* being demographically atypical is especially valuable for attaining *A*-list celebrity, compared to more minor *B*-list celebrity. For boards, who have ample reasons to be concerned about the darker consequences of CEO celebrity (Lovelace et al., 2018; Malmendier & Tate, 2009), vigilance is warranted in proportion to the CEO's self-promotion efforts and individual distinctiveness, or when CEOs pursue extreme and unconventional strategies. As such, our study helps to identify certain conditions where boards should be alert to the prospects of their CEOs attaining celebrity—and all that goes with it, including major risks for their firms—and when boards can be more sanguine about such possibilities.

Our finding that demographically atypical CEOs are disproportionately likely to attain celebrity is provocative and has potential societal implications. At one level, journalists might serve a valuable role in highlighting the accomplishments of business leaders from underrepresented categories, even validating them as role models. Such role models and representation are critical to the emergence of women and people of color as leaders in organizations (e.g., Ely, Ibarra, & Kolb, 2011; Giscombe & Mattis, 2002). Thus, the positive prominent coverage received by demographically atypical celebrity CEOs might play a key role in changing both implicit societal beliefs about leaders and inspiring individuals from underrepresented groups to embrace the mantle of leadership.

However, at another level it also poses the risk of enhancing negative stereotypes. Female CEOs are disproportionally more likely to fail because they are appointed to their positions in more precarious circumstances (i.e., they face the "glass cliff"), and they do not match stereotypical expectations or implicit beliefs about effective leaders (Dwivedi, Joshi, & Misangyi, 2018; Eagly & Karau, 2002; Zhang & Qu, 2016). Celebrity can exacerbate their challenges. Journalists' hounding of demographically atypical CEOs, drawing them into the media spotlight whether they want to be there or not, could also distract them from their primary duties. We know that attaining celebrity comes with risks that may lead CEOs to be genuinely less effective (Lovelace et al.,2018; Pollock et al., 2019). Given the increased likelihood of attaining celebrity for demographically atypical CEOs, they could face these risks at a disproportional rate. Thus, our study highlights that CEO celebrity is not only a business phenomenon, but also a societal phenomenon with both positive and negative consequences.

Finally, if we are in an era of mounting CEO celebrity, as some have surmised (Pollock et al., 2019), stakeholders and society more broadly may be imprudently lured into assessing CEOs according to their celebrity rather than by their objective performance. Celebrity is evocative, even thrilling for audiences, in ways that earnings growth and corporate social responsibility may not be. The apparent rise of the celebrity CEO, along with our finding that self-promotion helps in attaining celebrity, suggests that highly narcissistic CEOs will abound in the foreseeable future. Narcissistic CEOs are not necessarily sinister, but they are self-obsessed and grandiose (Buyl, Boone, & Wade, 2019; Chatterjee & Hambrick, 2011); if these qualities are multiplied across many of a society's economic institutions, society will experience their effects—which extend well beyond annoyance (Chatterjee & Hambrick, 2007; Chatterjee & Pollock, 2017).

Limitations

Like any study, ours has limitations. First, we focused on celebrity attainment by CEOs who were newly appointed to their positions within our study timeframe. While this offered advantages for exploring how CEO celebrity is attained, it also meant that our sample excluded longer-serving CEOs who were already well-known celebrities.

Second, because attaining celebrity is so rare, we utilized a modified state-based sampling procedure (Briscoe et al., 2014; Manski & McFadden, 1981) to ensure that we had a number of CEOs who attracted some baseline level of media attention (i.e., coverage in the WSJ). As such, we created a sample that may differ from one obtained through random sampling, which has the potential to bias the magnitudes of effects identified in our results. Thus, we were limited in our ability to interpret the effect sizes or generalize about them beyond our sample. Future research using other sampling approaches can corroborate and generalize our findings.

Third, we equally weighted the influence of newspaper, magazine, broadcast, and Internet sources in creating our celebrity measure. Although this approach risks giving different sources more or less weight than they actually had, it is conservative because differential weightings would add considerable complexity to the measure.

Finally, although we contemporized our strategic nonconformity measure (Crossland et al., 2014) to reflect acquisition and internationalization profiles, it treats nonconforming actions that exceed or lag industry norms equivalently. However, the specific nature of nonconforming actions might be important to consider; whereas nonconformity in either direction is risky, they differ in their levels of aggressiveness (e.g., Lovelace et al., 2018; Philippe & Durand, 2011, Rindova et al., 2006). For example, audiences may view spending more than peers on R&D, new facilities, or larger acquisitions as bold actions, while spending less than peers is seen as strategic conservatism. Future research can explore the nuances of firms' nonconforming actions and examine their relationships with CEO celebrity.

CONCLUSION

While a robust body of literature on CEO and firm celebrity has developed over the past two decades, we know far more about the outcomes associated with celebrity than its antecedents. As such, our study's primary aim was to facilitate a better understanding of why certain CEOs become celebrities whiles others of equal accomplishment do not. By introducing a new conceptual model of celebrity attainment and a nuanced approach for measuring celebrity, we demonstrate how a CEO's personal attributes, a firm's strategic actions, and self-promotion tactics affect the probability a CEO will become a celebrity. In doing so, our study reaffirms the rarity and value of social approval assets, but also expands the potential implications of CEO celebrity beyond individual- and firm-level outcomes to the societal level. As new forms of media continue to emerge and evolve, understanding the antecedents of social approval assets and how to manage them have never been more important.

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