

# Constructing the CEO Personal Brand: The Case of Four Pioneering CEOs in Turkey

Nihat Erdoğan<sup>1</sup> · Emel Esen<sup>1</sup>

Published online: 8 December 2017

© Macmillan Publishers Ltd., part of Springer Nature & Reputation Institute 2017

**Abstract** CEOs are high-profile figureheads who have a critical role in their organization. Because of their high impact on firm performance and brands, stakeholders and the public follow them. The main purpose of this study is to explore pioneering Turk CEOs' construction of the CEO brand. The study focuses on the determinants and process of CEO branding and relies on content analysis of four CEOs' biographies using purposeful sampling. The comparative case study method was conducted using a grounded approach. As a result of the study, CEOs' career background, leadership in change, impression management, and firm brand became the determinants for the CEO brand building process. In this process, career background provides an advantage to leadership in change, and impression management mediates the relationship between leadership in change (performance) and CEO branding.

**Keywords** Personal branding · CEO brand · CEO brand building · Grounded theory

## Introduction

As business leaders, CEOs play critical roles in organizations, and studies on CEOs began in the late 1980s. Because CEOs greatly impact firm performance and brand,

they are followed by stakeholders and public. CEOs are individuals at the apex of organizations, and their personal reputation can have immediate and long-lasting impact on an organization (Ranft et al. 2006). A CEO's brand, which involves approximately 50% of a company's reputation, creates value by influencing financial indicators such as profitability, capital investments, and stock returns. It also influences non-financial indicators such as attracting qualified employees, retaining current employees, decision making, social performance, trust, and reputation (Kaplan et al. 2015, p. 106; Bendisch et al. 2013; Fetscherin 2015a, b; Gaines-Ross 2000). Recently, CEO brand has gained more importance because of being key representatives and the face of the company; their brands significantly contribute to a company's value and reputation.

Because branding as a concept was borrowed from marketing, CEO brand studies are in their infancy (Bendisch et al. 2013). While a firm's brand clearly focuses on the whole organization in which CEOs have a crucial role and responsibility, a CEO's brand focuses on personal identity and image (Alizadeh et al. 2014a, b). CEO branding has been examined more popularly instead of scientifically by focusing on how to develop and manage CEO branding. The field of personal branding, more specifically CEO branding, is an underdeveloped field in academia. Aaker's (1996) conceptualization of brand identity influenced early studies in the field. CEO branding studies focus mainly on proposing models that consist of CEO branding's components. Although these studies have provided some knowledge about the components, the field of CEO personal branding is lacking (Chen and Chung 2016) and needs more empirical research (Bendisch et al. 2013). The understanding of personal branding for CEOs, who are very important actors in the business world, is currently limited and narrow.

✉ Nihat Erdoğan  
nihaterd@yildiz.edu.tr

Emel Esen  
emeloz@yildiz.edu.tr

<sup>1</sup> Business Administration Department, Faculty of Economics and Administrative Sciences, Yıldız Technical University, Davutpasa, Istanbul, Turkey



Regarding this gap, proposing a model that describes the process of CEOs' personal brand construction will contribute to this field. We address this gap by focusing on exploring the personal brand construction of pioneering Turk CEOs who are considered prototypical. Four cases of these CEOs' personal brand construction have been included in the study.

In this regard, we seek answers to the following questions:

1. What are the determinants that affect pioneering Turk CEOs' personal brand construction?
2. How do pioneering Turk CEOs construct their personal brands?
3. What differences exist in the Turkish context in terms of the process and determinants of CEO personal brand construction?

The paper is structured as follows: We start by reviewing the literature on CEO personal branding. Next, we illustrate the research design, and data collection/analysis methods. Finally, we describe and discuss the results that have emerged.

## CEO Personal Branding: A Brief Review

### Personal Branding

Personal branding is the process of establishing a unique personal identity, developing active communication about the brand identity for a specific target market, and evaluating its impact on personal image and reputation. This process involves three phases: establishing a brand identity, developing the brand's positioning, and evaluating the brand's image (Motion 2000). A strong personal brand is a mix of reputation, trust, attention, and execution (Harris and Rae 2011). A personal brand consists of personal and professional qualities that distinguish a person from their peers, colleagues, and competitors by promising some value (Montoya and Vandehey 2008; Arruda 2004).

Although personal branding has become increasingly popular since the late 1990s, its roots come from early works such as Goffman's (2002) book *The Presentation of Self in Everyday Life*, Jack Trout and Al Ries's (1982) book *Positioning: The Battle for Your Mind* and Tom Peters' article (1997) "The Brand Called You." Personal branding was popularized after a rise in the number of books, magazines, websites, training programs, and personal coaches on how to develop a successful brand in the business world came to the market. Being enterprising has significant consequences for individuals and promotes a new work identity of who individuals are and who they should be allowed to become (Ainsworth and Hardy 2008).

As organizations, individuals can invest in themselves to create and promote their own brands, be liked by others, and be a model to all. Bendisch et al. (2013) cited some examples of popular personal brands such as soccer brands, Goethe, and David Bowies. Unlike popular interest, academic literature related to personal brand is rare and theoretical.

Some studies are found on the components of personal brand. Fetscherin (2015a, b) stated that personal branding consists of four elements: performance, prestige, personality, and persona. These dimensions can be called the personal brand mix. Performance and prestige create personal reputation, and personality and persona constitute personal image. The four Ps are interdependent parts, and each dimension can impact company reputation and performance. Hankinson and Cowking (1995) defined branding's dimensions as visual, image, personality, positioning, perceptual, and added value. Aaker (1996) focused on brand identity dimensions such as product, organization, person, and symbol. The perspective of a brand as a person creates the benefits of self-expression. "A benefit of self-expression exists when the brand provides a means through which a person can show a certain image of oneself" (Aaker 1996, p. 99).

The process of constructing a personal brand can be defined as building value for quality of work and life, as well as differentiating potential value in the future (Morgan 2011). Value creating can surface through individual ability and performance; this value can make differences and is shown as an indicator of reputation (Canbay 2015). In the process of personal brand development, individuals present their personal identities; this stimulates a meaningful emotional response to their followers regarding their standing and reputation (Chakrabarti 2014).

### CEO Personal Branding

The CEO brand is a unique type of personal brand (Bendisch et al. 2013). A CEO works to meet various stakeholders' needs and expectations and has to consider their relations with the company brand. A CEO can develop a brand by understanding audiences' perceptions and being aware of their concept of self. CEOs are more likely to rely on their past and current performance while they make efforts to build their brand and celebrity (Hayward et al. 2004). The media participates during the process of brand construction (Deephouse 2000) and has an important role in a CEO's brand development (Chen and Meindl 1991).

The literature on CEO branding being rare and theoretical, Bendisch et al. (2013) reviewed the field and proposed a conceptual model that consists of brand identity (creator perspective), reputation (stakeholder perspective),



brand positioning, and brand equity. Studies in this field have mainly focused on the CEO's personality, stakeholder perception, and the role CEO plays as top manager.

Strong personality has an impact on building CEO brand, and self-confidence and being visionary are obvious among the personality characteristics (Benezra and Gilbert 2002). Effective communication skills appear to make a difference and enhance self-presentation. Some characteristics such as age, gender, education, tenure, and compensation can have an impact on a CEO's self-disclosure. CEOs must be considered honest, risk-taking, and competent to have a positive image (Gaines-Ross 2000).

A CEO's reputation, which is related with stakeholders' perceptions, has an apparent role in establishing a strong corporate image. It is an intangible asset and built over time. Reputation also involves being known and generalized favorably (Fombrun et al. 2015). Its lasting impact appears as signals that CEOs send to all stakeholders (Ranft et al. 2006). A CEO's reputation is influenced by reputation management activities such as political skills, as well as impression management tactics, media support, and CEO fame (Sinha et al. 2012). A CEO's power and reputation can be increased through personal prestige, social status, influencing others, being ingratiating, and persuading directors (O'Shannassy 2010). CEO reputation can be an important element in the symbolic construction of business leadership (Guthey and Jackson 2005).

CEOs have a responsibility to build and communicate their personal brands to expand both individual and corporate success (Arruda 2004). A CEO's personal brand is an essential factor in firm performance and in attracting valuable employees to an organization. It also has a strong influence on the firm's brand image by raising brand performance (McCracken 1989). One should emphasize that a CEO's personal brand is likely to be more effective at generating goodwill and brand equity than corporate brand alone only because society trusts personalities more than businesses (Montoya 2002).

CEOs have their own knowledge, experiences, and leadership styles. They have a unique value by themselves (Bates 2012), and CEO brands are influenced by their role as managers. In the case of CEO brands, considering both personal identity and managerial identity together is important (Bendisch et al. 2013). Personal identity develops as "an individual's internalized, evolving, and integrative story of self" (Brooks and Anumudu 2016, p. 24). Managerial identity consists of core values and can be adapted to different work situations. Managers construct their identities throughout their work life in response to the work environment (Watson 2009).

When examining the field of CEO brand, we have seen previous studies to focus mainly on proposing models that consist of the components of CEO brands. Because the

field is developing, the need exists to increase theoretical contributions for expanding the field, and the need for more empirical research is obvious. Studies considering context are also needed in addition to this lack of theoretical and empirical studies. Regarding this gap, we aim to conduct a qualitative research on CEOs' construction of personal brands with a focus on exploring pioneering Turk CEOs' determinants and process of personal brand construction.

## Research Methodology

### Sample and Data

The focus of the study is CEOs' personal brand construction in a Turkish context. This study uses a multiple case study approach to explore the construction of CEO personal branding. In order to identify any patterns across multiple cases, the case study is assumed suitable for understanding CEOs' personal brand construction processes. As case studies aim not to predict and seek universal explanations based on cause and effect relationships (Miles and Huberman 1994; Yin 2003), we included four CEOs who are regarded as exemplars, rather than as a general representation of the population.

This study relies on a content analysis of four pioneering Turk CEOs' biographies through the use of purposeful sampling. CEOs with similar qualifications were preferred in order to eliminate external variety (Eisenhardt 1989). The CEOs included in this study have three common qualifications: (a) they have managed well-known business organizations that belong to large business groups in Turkey; (b) they have been pioneering CEOs who are regarded as prototype top-level professional managers who are also well known in public; and (c) their life stories are visible in the public arena, such as through books, business press, interviews, and more. Besides these similarities, the four CEOs have been active in different industries. The list of four CEOs and their corresponding companies is shown in Table 1.

The main sources in the study are four books about the lives of these CEOs, which are as follows:

1. *CEO Kantarcı*, by Hazım Kantarcı, former CEO of Sabancı Holding (346 pages);
2. *Keep Going When I'm Gone*, by Akın Öngör, former CEO of Garanti Bank (400 pages);
3. *There's Yapı Kredi: The Difference Was in There*, by Burhan Karaçam, former CEO of Yapı Kredi Bank (198 pages); and
4. *A Can Paker Book: Do Not Look Back*, by Can Paker, former CEO of Turk Henkel (636 pages).

In addition to these books, some valuable supplementary archival sources have also been used, such as the *CEO*



**Table 1** The CEO list and their companies

	Job title	Industry	Company	Group	Years
Hazim Kantarci	General Manager and Automotive Group Chairman in Sabanci Holding	Automotive	Toyota	Sabanci Holding & Toyota	1996–2000
Burhan Karaçam	General Manager (CEO)	Banking	Yapi Kredi	Çukurova	1987–1999
Akin Öngör	General Manager (CEO)	Banking	Garanti	Doğuş	1991–2000
Can Paker	General Manager (CEO)	Chemical Products	Turkiye Henkel		1984–2004

*Club* and *Success Stories* programs. The programs that last 45–60 min for each participant are television interviews with the CEOs about their private and business life. Among other sources we should mention are television interviews, programs, and news; newspapers; and business magazines. Data have been collected from these sources and prepared as a dataset to be analyzed in the study. Overall, we have about 2000 pages of published documents (books, interviews, and media news) and 10 h of TV program recordings. These data and sample are believed to provide a good opportunity for examining pioneering Turk CEOs' personal brand construction.

### Data Analysis

Data have been analyzed qualitatively and iteratively by going back and forth between data and theoretical arguments (Miles and Huberman 1994; Strauss and Corbin 1998). Following the comparative case study method (Yin 2003), narrative accounts and supplementary data have been analyzed. Data were analyzed and categorized on the basis of a coding framework. Three general steps were used to analyze data, as done by Pratt et al. (2006), as well as Micelotta and Raynard (2011).

In the first step, the open coding, researchers read and looked at the same dataset independently to find themes and patterns in the CEOs' personal brand construction. During the initial readings and viewings of the material, we identified first-order terms and concepts (see Table 2). In the second step, two researchers came together to make common code list by comparing, discussing, selecting focusing, combining, and simplifying the data. During this step, two researchers examined data to discern the categories emerging from the cases. After several iterations and further reflections, researchers agreed on the dimension categories. The second step, the axial coding, makes connections between the categories and theoretical dimensions. In the third step, we aggregated second-order categories into more comprehensive theoretical concepts to fit together into a coherent picture. After these three steps in the data analysis process, we proposed an emergent model that showed how CEOs' personal brands were

constructed. This model is the proposed solution to the research question.

In this study, we actualize persuasiveness in the research process by determining the research problem and variables within a theoretical framework, selecting samples from upper representatives using many resources and having discussions among the researchers (Lincoln and Guba 1985; Creswell 2007). During the process of data analysis, the secondary author acts as a critical reviewer and questioner of the primary author to ensure the internal and external validity of the case summaries and emergent findings. The researchers have also discussed the findings with a marketing manager to elaborate on the model that emerged.

### Findings

In this section, we separately illustrate evidence of each determinant in constructing the CEO personal brand. Table 2 represents the findings regarding the codes, categories, and dimensions that influence this construction.

As can be seen in Table 2, four main determinants became apparent in the construction of CEOs' personal brand. This answers the first research question: What are the determinants that affect pioneering Turk CEOs' personal brand construction? We have labeled them as follows: *career background*, *change leadership*, *relationship management*, and *firm brand*. These four determinants are interrelated and integrated in the process of constructing the CEO brand. In the following section, we detail each determinant and provide illustrative examples drawn from the cases.

### Before the Start: Career Background

An enriching family background provides CEOs a social environment for acquiring career capital. CEOs have successfully bundled family background and career capital, and started their business life advantageously. This section presents the CEOs' career backgrounds under four sub-sections.



**Table 2** General view of the data structure

First-order coding	Theoretical categories	Aggregate theoretical dimensions
Father's education	Enriching family background	Career background
Mother's education		
Father's occupation		
Mother's occupation		
Birth place		
Family care and support	Human and social capital	
Strong education background		
Good command of foreign language		
Doing extracurricular activities		
Social environment and relations		
Career awareness of self and environment	Career motivation	
Role models around them		
Skills of career goal setting		
Awareness of professional identity		
Working in large-scale companies		
Holding managerial positions early	Developmental work experience	
Taking early responsibility		
Self-development		
Openness to learning		
Participation		
Open communication	Management philosophy and approach	Change leadership
Sharing		
Teamwork		
Innovation		
Perfectionism		
Negotiation	Change management	
Restructuring		
Cultural change		
Innovative customer services		
Change in Human Resource systems		
Technological change	Challenging experiences	
Sustainability		
Joint ventures		
Merger and acquisitions		
Takeovers		
Economic crises management	Stakeholder relations	Impression management
Relations with foreign investors		
Managing a company belong to a business group that have intertwined governance structure		
Relationship with employer/boss		
Relationship with board of directors		
Relationship with state		
Relationship with personnel		
Relationship with media		
Relationship with professional and businessman organizations		



**Table 2** continued

First-order coding	Theoretical categories	Aggregate theoretical dimensions
Membership and contribution to NGOs	Self-presentation	
Sharing experiences with public via conference and seminars		
Being role model		
Investing personal relations		
Growth of the firm	Firm performance	Firm brand
Profitability		
Productivity		
Conducting social responsibility projects	Firm image	
Awards		
Success stories		
Publications		

### Enriching Family Background

The CEOs had grown up in an enriching family background. In terms of family background, the influences of birthplace, education, and mother/father's occupations are very salient. Table 3 shows the family backgrounds of the CEOs in the sample.

Regarding the education and occupation of these CEOs' mothers and fathers in 1940s Turkey, the CEOs seemed to have had socially and economically privileged family backgrounds. The following anecdote from Karaçam (2012, p. 21) illustrates his enriching family environment:

After graduating from the Faculty of Medicine, my father worked in different regions of Turkey as a doctor. My father demanded a final promotion to Tarsus because my mother wanted to send me to Tarsus American College [one of the top private and elite high schools founded in 1888 to develop leaders for Turkey and the world]. My mother had graduated from Saint Joseph High School in Sophia; she had a modern mindset and raised me and my sister based on this mindset. After my father's promotion, we moved in 1957 from İstanbul to Tarsus, a town in southern Turkey.

Like Karaçam, the other CEOs in our sample also graduated from the top elite schools in Turkey (see Table 4).

The parents' divorce in Paker's case and the early death of the father in Kantarcı's case are mentioned as events that had negatively affected CEOs during their growing years. They added having had limited negative effects from these events because familial support and the school environment behaved as a compensation mechanism.

### Human and Social Capital

Their family backgrounds had provided opportunities to acquire human and social capital. CEOs appeared to seize these opportunities well during the early years of their careers. Regarding the CEOs' educational backgrounds, they had graduated from the best secondary schools, high schools, and universities (see Table 4).

Table 4 shows that Turkish CEOs had a highly prestigious and privileged educational background as part of their family background. The high schools they had graduated from provided the CEOs with strong personalities, as well as human and social capital in the exploration stage of their careers. In general, the CEOs in this sample have personality characteristics such as patience, calm, resilient, risk-taking, self-confident, self-efficacious, and responsible. Paker described the effects from school as: "High school English, man. Sculpted my ego and spirit." Kantarcı described it as: "Talas American College shaped my personality." The CEOs' high schools, such as Robert College

**Table 3** CEOs' family backgrounds

CEO	Hazım Kantarcı	Burhan Karaçam	Akın Öngör	Can Paker
Birth year	1945	1949	1945	1942
Birth city	Kayseri	İstanbul	Ankara	Eskişehir
Father's occupation	Brick trader	Doctor	Doctor	Wood trader (Graduated Law)
Mother's occupation	Housewife	Housewife (Saint Joseph High School)	Mathematics teacher	Chemist



**Table 4** CEOs' educational background

	Hazım Kantarcı	Burhan Karaçam	Akın Öngör	Can Paker
Primary School	Kayseri	İstanbul	Ankara	Eskişehir
Secondary School	Talas American College	Tarsus American College	Ankara TED College	İstanbul High School
High School	Tarsus American College	Robert College	Ankara TED College	Robert College
University	METU (ODTÜ) Business Adm.	Bosphorus (Boğaziçi) Business Adm.	METU (ODTÜ) Business Adm.	- Berlin Technical Mechanical Eng. - Freie Un. Sociology
Graduate study				Columbia, MBA Yıldız Technical University, Phd.

and Tarsus American College had high reputations that attracted the best students. The atmosphere of the schools motivated students to be prominent figures in every field of life. Paker described this situation as: "If you graduated from foreign schools you were among the outstanding people of Turkey." He also added significantly that these schools had promoted arrogance among the students (Vural 2013).

Table 3 shows that the CEOs had also graduated from the best universities in Turkey. Kantarcı and Öngör had graduated from Middle Eastern Technical University (METU), Karaçam from Boğaziçi University, and Paker from Freie University of Berlin in Germany. While Karaçam, Öngör, and Kantarcı graduated with Business Administration degrees, Paker received two diplomas: mechanical engineering and sociology. Paker's sociology background should be noted here as a possible source of his social and intellectual interests and orientations during his term as CEO.

### Career Motivation

The human and social capital these CEOs possess provided them with qualifications and networks as well as career awareness. In terms of career motivation before their professional lives, CEOs had high degrees of career awareness. Family interest and their social environment and schools provided them with information and role models, as well as reinforcing awareness of their values, interests, personalities, and skills in addition to the business world. As a result of this awareness, they were motivated in their careers, identified with professional work, and set career goals early in life. The following quote from Öngör is an illustrative example:

During the years I was graduating from METU, I decided not to work in public organizations or banking. Because I knew the difficulties my parents faced as public staff, I didn't want to work in the public sector. In banking, the managers were snobs;

they disdained people with their power over money. After Prime Minister Özal's transformations in the mid-1980s, I predicted changes in banking and participated in that sector. During those years, all managers in banking had come from a public-finance background. They defined banking as the art of money management by collecting deposits and giving credit. I had a business administration and marketing background, and my focus was customer satisfaction. After I had graduated from METU, I was appointed as the first General Manager in a bank with a marketing background. (Öngör 2011)

### Developmental Work Experiences

CEOs took advantage of their human and social capital and career awareness when starting their business lives. With the advantages of having graduated from the best universities and mastered foreign languages, particularly English, they had the qualities to meet the demands of the business world. Except for few short spans in small companies in their early years, these CEOs mainly worked at large-scale companies that were a part of well-known holdings such as Sabancı, Çukurova, and Doğuş, or international companies such as Henkel. They took responsibility early and were promoted to managerial positions in the early years of their careers.

CEOs' families, human and social capital, and career motivation appear to have increased their self-awareness and the opportunities around them, which provided them with a good start to their work life. Developmental work experiences in their early years also enhanced their managerial competencies. As a result, the CEOs had a strong career background for managing large, well-known companies.



## Playing One's Cards Well: Leadership in Change

The CEOs in our case started their business lives in the 1970s and had become top managers by the 1990s. The mid-1980s witnessed the beginning of the transformation of the Turkish economy from a closed one to a liberal one. This transformation required change in some industries and companies, as well new managerial profiles. During these years, the demand for new managers coincided with our sample CEOs' career capital. Because these CEOs had transformed companies and changed business logic during their top managerial duties, they have become known as leaders of change. Under the change leadership section, we have examined their management philosophy and approaches, challenging experiences, and management of change.

### Management Philosophy and Approach

The findings of the study show the CEOs' management philosophy to have been shaped by management values such as innovativeness, being customer-oriented, productiveness, being participatory, and having open communication. Karaçam, in one of his early years of duty as CEO of Yapı Kredi Bank, announced his management approach to be "openness, participatory, and sharing" during an annual manager meeting. After this meeting, he also sent a letter to all staff, sharing this management approach; he also gave importance to team work and being results-oriented (Karaçam 2016). Öngör (2011), the CEO of Garanti Bank, described his approach with cases and anecdotes in his book under topics such as vision, teamwork, communication, education, motivation, and innovation. Vural (2013), the CEO of Henkel Turkey, emphasized employee relations, saying "stay in touch with your employee." For Kantarcı (2013), the CEO of Sabancı Holdings, continuous self-development, global thinking, human relations, active listening, and priority setting were his prominent points.

### Challenging Experiences

While in top-level management, the CEOs encountered critical, risky, and challenging operations, events, and situations. The CEOs cited Turkey's 1994 economic crises, relations with foreign investors, managing a company belonging to a business group with deep interconnections, takeovers, joint ventures, and mergers and acquisitions as being salient among them.

### Change Management

All CEOs obviously had an agenda of changing management. Karaçam's can be stated as the Yapı Kredi 2000 (a

5-year project involving all aspects of Yapı Kredi); Öngör's as the Garanti vision to be the best bank; Kantarcı's as the overall quality of management leadership; and Paker's as an industrial company that supports culture and art. The CEOs prepared projects for change by considering analyses of their companies' external and internal environments. With the consent and support of their bosses, the CEOs transformed and restructured organizations, changed customer relations, invested in technology and human resources, and tried to establish a new business culture. When comparing these projects for change, some similarities are found, such as organizational restructuring, and differences, such as industry-specific projects. In terms of the projects and their content, the main observed differences were between the service and manufacturing industries. Öngör and Karaçam executed restructuring, culture change, and innovative banking projects, whereas Kantarcı performed production and quality-based projects.

This change and transformation increased their firms' performances and the value of their firms' brands. One should note here that Turkey's high inflationary economic conditions also contributed to the firms' performances. Transformations in the fields of economy and business in Turkey, the CEOs' executed scale and power of the organizations, performed strategic and critical business operations, and management philosophies enabled them to lead the change. The CEOs played their cards well through their personal qualities and through contextual factors such as the era, company scale, and resources that had paved the way for change leadership.

### Elevation from Performance to Brand: Impression Management

Our study's third determinant of CEO brand development is *impression management*. This consists of self-presentation and stakeholder relations. Impression management is an elevator for constructing the CEO brand. The CEOs used impression management for both their personal and the firm's image. They directly and indirectly communicated their activities and their firms' successes and performances to stakeholders. For this purpose, the CEOs had built sincere relationships with bosses, developed trust, given importance to employees, received employee support, joined non-governmental organizations, and organized conferences and seminars.

The CEOs had been careful to balance managing personal image, stakeholder relationship, and firm image. In this relationship network, they invested in their image and positioned themselves by contributing to the firm brand. For example, the CEO's message with HENKEL magazine and Henkel meetings was that they are the modernist





company and bring the latest innovations. This activity and message contributed to the firm's brand as an innovative company and at the same time positioned CEO Paker as an intellectual businessman. In this regard, Yapı Kredi's publications and its CEO, Burhan Karaçam, can be given as another example of firm and leader positioning with the message of contribution to culture and society.

These CEOs participated in certain activities and organizations, presenting themselves to develop personal image. Although these activities seemed personal, the CEOs were really doing these activities to use the power of their firms. These activities increased the value of both their personal and the firm's brands. Apparent among these activities are belonging to alumni organizations, contributing financially to their alma maters, providing sponsorships, and holding seminars.

One of the most important findings of this study related to awards is that they were generally given to both the firm/boss and CEO simultaneously under the names of Firm (or Boss) of the Year and CEO of the Year. As an illustrative example, the Economist Journal (published in Turkey) elected the President of Garanti Bank, Ayhan Şahenk, in 1993 as The Most Successful Businessman, and its General Manager, Akın Öngör, as The Professional of the Year. In the following years, Garanti Bank and Öngör received awards from different magazines and organizations. This finding is also similarly true for the other CEOs and their firms.

While the CEOs were transforming their organizations and showing high performance, their reputations increased in the eyes of stakeholders and the public. The CEOs used impression management as an elevator for converting performance into personal brand as well as firm brand.

### Powerful and Reputable: Firm Brand Contributions

These CEOs managed large and well-known business organizations. Their companies' public image, performance, and value were high. The firms' size and brand provided opportunities and resources for the CEOs in constructing their CEO brand. Their companies' performances are followed by many stakeholders, and their success and performance are mainly attributed to the CEOs. The CEOs used multiple media channels to enhance corporate trust and image and launched social responsibility projects to send the right messages to stakeholders. Awards to companies and CEOs and success stories published in popular media and academia had contributed to the CEO and firm reputation. We can mention some examples here. Garanti and Yapı Kredi Banks received several awards for Bank of the Year and Best Bank in

Turkey. Brisa's (now among the seven largest tire manufacturers in Europe through Sabancı Holding's initiative) general manager was Kantarcı, and Brisa had won awards from the European Foundation for Quality Management (Kantarcı 2013). The transformations Öngör made to Garanti Bank were used in a case study at Harvard University (Öngör 2011). While social responsibility projects, awards, and publications increased the value of the firm brand, they also contributed to the process of the CEOs' brand construction.

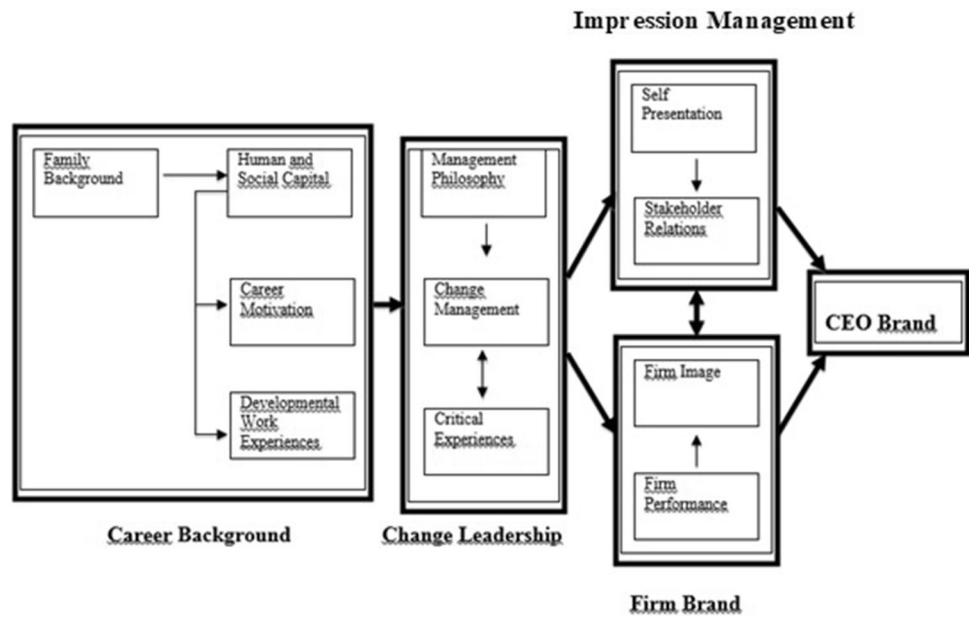
### CEO Brand

Impression management and firm brand have been determinants in the CEOs' personal brand construction. Impression management activities had contributed to establishing the positive images of professional and role model for the top-level manager in the eyes of stakeholders and the public. Regarding firm brand, the firms' high public image, performance, and value provided opportunities and resources for the CEOs in constructing their CEO brand. We can also add that because the firms' performances were publically visible and followed by numerous stakeholders, their successes and performances were mainly attributed to the CEOs. We argue that the power of firm brand and impression management activities were determinants of how CEO brands rode the elevator during their CEO brand construction.

CEOs had positioned themselves on the basis of their personal performances and successes and their firm's performance and brand. The three CEOs, Can Paker, Burhan Karaçam, and Akın Öngör, had the titles of General Manager during their tenure. After retiring, they referred to themselves as CEOs. Unlike the other three, CEO as a title has special meaning for Hazım Kantarcı, who wrote the book *CEO Kantarcı*. He has always referred to himself as the first officially announced CEO in Turkey, and positioned his brand as being the first CEO. Burhan Karaçam, the CEO of Yapı Kredi Bank, situated himself as the man who made a difference in the banking industry. The name of his book is *There is Yapı Kredi, the Difference was in There*. Akın Öngör, the CEO of Garanti Bank, positioned himself as a change leader who achieved sustainable success. As in Karaçam's book, Öngör's title, *Continuation after Me*, also emphasizes his position. Can Paker, the CEO of Henkel Turkey, presented himself as a man interested in social, cultural, and intellectual issues. His CEO positioning was as an intellectual businessman actively involved in social issues.



**Fig. 1** Emergent model of pioneering CEOs' brand construction



### Emergent Model of CEO Brand Construction

We explored the determinants and process of CEO brand construction. In this study, the determinants of CEO brand are *career background*, *change leadership*, *impression management*, and *firm brand*. In the process of constructing the CEO brand, career background provides opportunities and qualifications for top managerial positions. The CEOs put their opportunities and resources to good use and made changes and transformations in their companies.

While holding top-level management positions, the CEOs cared about self-presentation and stakeholder relations. They managed and balanced interactions between impression management activities and firm brand. The impression management activities can be said to have contributed to firm brand, and vice versa. Impression management activities have emerged as an elevator between change leadership (performance) and CEO brand. The companies, with their strong brands, also contributed to the CEOs' brand construction. The determinants and processes of CEO brand construction have been modeled in Fig. 1. The process described in the model is the answer to the second research question, "How did pioneering Turk CEOs construct their personal brands?"

### Discussion

In this study, we have aimed to explore the determinants of the CEO personal brand and how pioneering Turk CEOs have constructed their personal brand. Using a multiple case study approach, we found career background, change leadership, relationship management, and firm brand to be

the determinants of the CEOs' personal brand construction. In this section, we discuss the main findings along with possible contributions to the literature on CEO brand construction.

First, this study identifies and provides empirical evidence on how CEOs' construct their personal brand. As outlined in Fig. 1, we offer insights into the CEO brand construction process. Previous research has focused on the theoretical components of CEO branding (Bendisch et al. 2013). Our study explores determinants and the process of CEO brand construction in addition to the role of context.

Second, analyzing these CEOs' biographies shows the CEOs in our sample to have come from strong families and school backgrounds. This finding supports early family background and post-secondary education studies such as Hambrick and Mason's (1984), Useem and Karabel's (1986), and Kadushin's (1995). Compared with previous studies, a mother being caring and attentive and pursuing education for their children has been obvious in our study. The schools that CEOs graduated from had contributed to the development of their personalities, career motivations, and social networks.

Third, the CEOs' background of human and social capital provided opportunities for them to acquire awareness, career identity, and motivation. The CEOs had a high level of the career competence of *knowing why* (DeFillippi and Arthur 1994). During the years they chose their careers, the CEOs set career goals early and pursued them, using their high motivation. At the start of their business lives, the CEOs had strong motivation for success and were equipped with human and network capital. Career background has been situated as an antecedent of CEO performance. The antecedent role of career background in our



findings shows a difference between the existing literature and the cases in our sample. By including career motivation and developmental work experiences within the CEO brand development process, we have contributed to extending the field of CEO branding.

Another theoretically important issue concerning CEO branding is change leadership. This study supports the role of organizational change and transformation in corporate practices through the CEOs' performances and reputations (Sanchez-Marín and Baixauli-Soler 2014, p. 543), the CEOs' image construction of leadership (Chen and Meindle 1991), and the emergent leadership role that enhances recognition and prestige (Montoya and Vandehey 2002, pp. 23–25). We also found the critical evaluation of status quo adding to CEOs' credibility and ultimately their charismatic images to resemble the existing literature (Fanelli and Grasselli 2006).

CEOs construct their image of leadership within a historical context of organizational performance. One of the main differences in our findings is that the pioneering Turk CEOs had demonstrated change leadership in a context shaped by transformation in business and economy, and in a structure of intertwined governance instead of an institutionalized environment. This context required a leadership style able to manage stakeholders' diverse and multifaceted relations and expectations. The CEOs had developed the skill of dancing to the chairman's tune in an intertwined governance structure (Erdoğan 2015).

The effects of the Turkish context on the dynamics of the CEO-board relationship also differ from the finding where CEOs focused on leadership development in their early CEO tenure and/or the control of managerial opportunity in their later CEO tenure (Shen 2003). These Turkish CEOs had been professional managers who are aware of the chairman's position and their dominance over the board. One can argue that the relatively long tenure of these CEOs mostly relied on their relations with their chairman. The tenure of these Turkish CEOs as top-level managers was more than ten years, which increased their credibility, commitment, and reconstruction ability (Chen and Meindle 1991). The CEOs in our sample played their cards well, using their personal qualities and also managing contextual factors efficiently.

In our cases, the CEOs managed changes successfully and communicated success stories through different mediums by presenting them personally and as a corporate success. This finding supports that CEOs translate their referent power into high-quality relations that benefit the firm (Treadway et al. 2009). By projecting prototypical personas and articulating emotional rhetoric, these CEOs had mobilized and oriented the attention of external audiences. These CEOs had presented themselves as someone

who contributes to the business world and society, thus making them more socially acceptable.

The CEOs also managed stakeholder relations and positively increased their personal and firm's image in their eyes. This study shows that CEOs enhance their area of influence and establish their personal brand by using own qualifications in relationship management (Treadway et al. 2009, p. 566; Vallas and Cummis 2015). The CEOs can be said to have translated their performance into a CEO brand by managing relationships and contributing to the firm brand. Stakeholder relations and firm brand interacted and supported each other during this process. CEOs built stakeholder relations and their brand because this reciprocal relationship can be a tool to express their own personality and identity to stakeholders (Sorenson 2011). Because Turkey has a different governance structure (Yamak 2006), the CEOs had been very careful while constructing their CEO brand in terms of their bosses' evaluations, who had been sensitive about letting personal brand get ahead of firm performance and brand. Therefore, the CEOs were aware of how to balance presenting the personal brand and putting the firm's brand forward. The power that the firm brand contributed to CEO brand construction should also be emphasized. Consequently, firm brand clearly focuses on the whole organization in which CEOs have a crucial role and responsibility (Alizadeh et al. 2014a, b).

This study has a number of limitations that serve to provide opportunities for future research. This study examined pioneering CEOs that had been in power from 1990 to the turn of the century. Since the aim of this study is to explore the brand construction of pioneering CEOs, we purposefully focused on four cases that had been positioned in the same time period and context. Therefore, the findings of this study cannot be generalized to all CEOs because of the limitations in terms of context and methodology. As such, future studies should elaborate on CEO studies regarding different contexts and methodologies. In order to deepen the understanding of CEOs, studies are needed with a focus on comparative studies, such as comparing pioneering and current CEOs. In order to describe the current situation of CEOs in terms of different variables, quantitative studies are also necessary.

## Conclusion

In this article, we investigated the determinants and process of personal brand construction among pioneering Turk CEOs. Our analysis of four pioneering cases revealed career background, change leadership, impression management, and firm brand to be the determinants in constructing the CEO personal brand. In this construction,



career background provides career capital and motivation for leading large-scale and reputable organizations. With the advantage of this background, CEOs successfully lead transformations and change management in their companies. While realizing communications, change activities, performance, and success, CEOs proactively manage stakeholder relations and perceptions, and care for balancing self-presentation with contributing to the firm brand. CEOs use impression management activities as elevators to position their personal CEO brand. Social structure, transformations in economy and business world, and governance structures of business groups in Turkey should be emphasized as the aspects that differentiate these pioneering Turk CEOs' brand construction processes. The CEOs constructed their brand by managing personal image, stakeholder relations, and firm brand in an intertwined governance structure.

## References

- Aaker, D.A. 1996. *Building strong brands*. New York, NY: The Free Press.
- Ainsworth, S., and C. Hardy. 2008. The enterprising self: An unsuitable job for an older worker. *Organization* 15 (3): 389–405.
- Alizadeh, A., A. Moshabaki, S. Hoseini, and A.K. Naiej. 2014a. The comparison of product and corporate branding strategy: A conceptual framework. *Journal of Business and Management* 16 (1): 14–24.
- Alizadeh, A., A. Moshabaki, S. Hoseini, and A.K. Naeij. 2014b. Design and formulation of branding strategy selection model in organizations: Multi-business firms. *International Journal of Academic Research* 6 (6): 416–430.
- Arruda, W. 2004. Brand connection. *Executive Excellence* 21: 4.
- Bates, S. 2012. *Discover your CEO brand: Secrets to embracing and maximizing your unique value as a leader*. New York, NY: McGraw-Hill Education.
- Bendisch, F., G. Larsen, and M. Trueman. 2013. Fame and fortune: A conceptual model of CEO brands. *European Journal of Marketing* 47 (3,4): 596–614.
- Benezra, K., and J. Gilbert. 2002. The CEO as brand. *Chief Executive* 174: 22–26.
- Brooks, A.K., and C. Anumudu. 2016. Identity development in personal branding instruction social narratives and online brand management in a global economy. *Adult Learning* 27 (1): 23–29.
- Canbay, B. 2015. Edebiyatta Pazarlama ve Kişisel Markalaşma [Marketing in the literature and personal branding]. *İletişim Kuram ve Araştırma Dergisi*, 1 (40).
- Chakrabarti, D. 2014. Awareness and importance of 'personal branding' phenomenon among post-graduate management students: An empirical enquiry. *International Journal of Research and Development in Technology and Management Science* 21 (4): 88–101.
- Chen, C.C., and J.R. Meindl. 1991. The construction of leadership images in the popular press: The case of Donald Burr and People Express. *Administrative Science Quarterly* 36: 521–551.
- Chen, H.M., and H.M. Chung. 2016. How to measure personal brand of a business CEO. *Journal of Human Resource and Sustainability Studies* 4 (4): 305.
- Creswell, J.W. 2007. *Qualitative inquiry and research design: Choosing among five approaches*. Thousand Oaks, CA: SAGE Publications.
- Deephouse, D.L. 2000. Media reputation as a strategic resource: An integration of mass communication and resource-based theories. *Journal of Management* 26 (6): 1091–1112.
- DeFillippi, R.J., and M.B. Arthur. 1994. The boundaryless career: A competency-based perspective. *Journal of Organizational Behavior* 15 (4): 307–324.
- Eisenhardt, K.M. 1989. Building theories from case study research. *Academy of Management Review* 14 (4): 532–550.
- Erdoğmuş, N. 2015, December 10–12. *Bundling career capital with the skill of "dancing to the chairman's tune" in intertwined governance structure: Career construction of pioneering CEOs in Turkey*. Paper presented at the 5th International Conference on Leadership, Technology, Innovation, and Business Management. Yıldız Technical University, Istanbul, Turkey.
- Fanelli, A., and N.I. Grasselli. 2006. Defeating the minotaur: The construction of CEO charisma on the US stock market. *Organization Studies* 27 (6): 811–832.
- Fetscherin, M. 2015a. The CEO branding mix. *Journal of Business Strategy* 36 (6): 22–28.
- Fetscherin, M., ed. 2015b. The 4 Ps of CEO Branding. In *CEO Branding: Theory and Practice*, 1–17. London, UK: Routledge.
- Fombrun, C.J., L.J. Ponzi, and W. Newbury. 2015. Stakeholder tracking and analysis: The RepTrak® system for measuring corporate reputation. *Corporate Reputation Review* 18 (1): 3–24.
- Gaines-Ross, L. 2000. CEO reputation: A key factor in shareholder value. *Corporate Reputation Review* 3 (4): 366–370.
- Goffman, E. 2002. *The presentation of self in everyday life. Originally published in 1956*. New York, NY: Anchor Publishing.
- Guthey, E., and B. Jackson. 2005. CEO portraits and the authenticity paradox. *Journal of Management Studies* 42 (5): 1057–1082.
- Hambrick, D.C., and P.A. Mason. 1984. Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review* 9 (2): 193–206.
- Hankinson, G., and O. Cowking. 1995. What do you really mean by a brand? *Journal of Brand Management* 3 (1): 43–50.
- Harris, L., and A. Rae. 2011. Building a personal brand through social networking. *Journal of Business Strategy* 32: 14–21.
- Hayward, M.L.A., V.P. Rindova, and T.G. Pollock. 2004. Believing one's own press: The causes and consequences of CEO celebrity. *Strategic Management Journal* 25: 637–655.
- Kadushin, C. 1995. Friendship among the French financial elite. *American Sociological Review* 60: 202–221.
- Kantarıcı, H. 2013. *CEO Kantarıcı*. Istanbul: Ofset yayıncılık.
- Kantarıcı, H. 2016. August. *CEO club* [Interview]. Retrieved from <https://www.youtube.com/watch?v=T1Baxf9zAZs>.
- Kaplan, S.E., J.A. Samuels, and J. Cohen. 2015. An examination of the effect of CEO social ties and CEO reputation on non-professional investors 'say-on-pay' judgments. *Journal of Business Ethics* 126 (1): 103–117.
- Karaçam, B. 2012. *Orası yapı kredi, fark oradaydı [There is Yapı Kredi, the difference was in there]*. Istanbul, Turkey: Yapı Kredi Yayınları.
- Karaçam, B. 2016. August. *Success story* [video]. Retrieved from <https://www.youtube.com/watch?v=de40MROD6YA>.
- Lincoln, Y.S., and E.G. Guba. 1985. *Naturalistic inquiry*, vol. 75. Thousand Oaks, CA: Sage Publications.
- McCracken, G. 1989. Who is the celebrity endorser? Cultural foundations of the endorsement process. *Journal of Consumer Research* 16: 310–321.
- Micelotta, E.R., and M. Raynard. 2011. Concealing or revealing the family? Corporate brand identity strategies in family firms. *Family Business Review* 24 (3): 197–216.



- Miles, M.B., and A.M. Huberman. 1994. *Qualitative data analysis: An expanded sourcebook*. Thousand Oaks, CA: Sage Publications.
- Montoya, P. 2002. *The brand called you: The ultimate brand building and business development*. Nashville, CA: Personal Branding.
- Montoya, P., and T. Vandehey. 2002. *The personal branding phenomenon: Realize greater influence, explosive income growth and rapid career advancement by applying the branding techniques of Michael, Martha, & Oprah*. Corona del Mar, CA: Author.
- Montoya, P., and T. Vandehey. 2008. *The brand called you: Create a personal brand that wins attention and grows your business*. New York, NY: McGraw-Hill.
- Morgan, M. 2011. Personal branding: Create your value proposition. *Strategic Finance* 93 (2): 13–14.
- Motion, J. 2000. Personal public relations: Identity as a public relations commodity. *Public Relations Review* 25 (4): 465–479.
- O'Shannassy, T. 2010. Board and CEO practice in modern strategy-making: How is strategy developed, who is the boss and in what circumstances? *Journal of Management & Organization* 16 (2): 280–298.
- Öngör, A. 2011. *Benden sonra devam [Continuation after me]*. Istanbul: Alametifarika yayımları.
- Peters, T. 1997. The brand called you. *Fast Company* 10 (10): 83–87.
- Pratt, M.G., K.W. Rockmann, and J.B. Kaufmann. 2006. Constructing professional identity: The role of work and identity learning cycles in the customization of identity among medical residents. *Academy of Management Journal* 49 (2): 235–262.
- Ranft, A.L., R. Zinko, G.R. Ferris, and M.R. Buckley. 2006. Marketing the image of management: The costs and benefits of CEO reputation. *Organizational Dynamics* 35 (3): 279–290.
- Sanchez-Marin, G., and J.S. Baixauli-Soler. 2014. CEO reputation and top management team compensation: The moderating role of corporate governance. *Management Decision* 52 (3): 540–558.
- Shen, W. 2003. The dynamics of the CEO-board relationship: An evolutionary perspective. *Academy of Management Review* 28 (3): 466–476.
- Sinha, P.N., K. Inkson, and J.R. Barker. 2012. Committed to a failing strategy: Celebrity CEO, intermediaries, media and stakeholders in a co-created drama. *Organization Studies* 33 (2): 223–245.
- Sorensen, L.B. 2011. *Corporate brand strength: Building a strong corporate vision and image through the corporate executive brand* (Unpublished master's thesis). Copenhagen Business School, Frederiksberg, Denmark. Retrieved from [http://studenttheses.cbs.dk/bitstream/handle/10417/2938/lisa\\_benn\\_soerensen.pdf?sequence=1](http://studenttheses.cbs.dk/bitstream/handle/10417/2938/lisa_benn_soerensen.pdf?sequence=1).
- Strauss, A., and J. Corbin. 1998. *Basics of qualitative research: Procedures and techniques for developing grounded theory*. Thousand Oaks, CA: Sage Publications.
- Treadway, D.C., G.L. Adams, A.L. Ranft, and G.R. Ferris. 2009. A meso-level conceptualization of CEO celebrity effectiveness. *The Leadership Quarterly* 20 (4): 554–570.
- Trout, J., & Ries, A. 1982. *Positioning: The battle for your mind* [Radio broadcast from Replay Radio, Radio New Zealand].
- Useem, M., and J. Karabel. 1986. Pathways to top corporate management. *American Sociological Review* 5 (1): 184–200.
- Vallas, S.P., and E.R. Cummins. 2015. Personal branding and identity norms in the popular business press: Enterprise culture in an age of precarity. *Organization Studies* 36 (3): 293–319.
- Vural, F. 2013. *Geriye bakma yok- Bir Can Paker kitabı [There's nothing looking back- A Can Paker book]*. Istanbul, Turkey: Alfa Yayınları.
- Watson, T.J. 2009. Narrative, life story and manager identity: A case study in autobiographical identity work. *Human Relations* 62 (3): 425–452.
- Yin, R.K. 2003. Case study research: Design and methods (3rd ed.). In *Applied social research methods series* (Vol. 5). Thousand Oaks, CA: Sage Publications.
- Yamak, S. 2006. Changing institutional environment and business elites in Turkey. *Society and Business Review* 1 (3): 206–219.
- Nihat Erdoğan** graduated from Boğaziçi University, Department of Psychology in 1992. He received MS degree in Organizational Behavior from Istanbul University in 1995 and Ph.D. degree in Management and Organization from Sakarya University in 1998. He became Associated Professor in 1999 and Professor of Management and Organization in 2005. He continues his duty in Business Administration Department at Yıldız Technical University as chair of Organizational Behavior. His academic interests include career identity construction, developmental experiences for managers and entrepreneurs, management transition in family business, and higher education studies. He is the author of the three books, Training Needs Analysis (co-author), Career Development: Theory and Practice and Development of Second Generation in Family Business. He has written many articles on careers, HRM, higher education, and family business.
- Emel Esen** received a BS in Business Administration from Yıldız Technical University (2004), completed her master's degree in Human Resources Management of Business Administration Department from Yıldız Technical University (2006). She earned her PhD in Organizational Behavior at Marmara University, Turkey (2011). She is currently an Associate Professor at Yıldız Technical University, Turkey. Her research interests include Positive Organizational Behavior, Business Ethics, and Corporate Reputation.

