Journal of Management
Vol. XX No. X, Month XXXX 1–30
DOI: 10.1177/01492063241313316

Agent-Oriented Impression Management: Who Wins When Firms Publicize Their New CEOs?

Hyunjung (Elle) Yoon
Department of Management and Entrepreneurship, Iowa State University
Daniel L. Gamache
Department of Management, University of Georgia
Michael D. Pfarrer
Department of Management, University of Georgia
Jason Kiley
Department of Management, Clemson University

In this study, we advance organizational impression management research by focusing on agent-oriented impression management—which reflects attempts to create value for the firm by publicizing individuals or groups who are agents of the firm. Although prevalent in practice, agent-oriented impression management remains unexplored in scholarly research. Specifically, we introduce the concept of new CEO prominence in firm communication (PFC), defined as the frequency and centrality of new CEO mentions in firm press releases and social media. We argue that new CEO PFC is distinct from traditional impression management tactics because CEOs are agents of the firm that will personally benefit from these impression management strategies. Thus, our research addresses the question: Who captures the value associated with new CEO PFC? We theorize that firms benefit from featuring new CEOs in firm communication through improved external stakeholder evaluations (i.e., analyst ratings). However, these efforts may also create value for the CEOs, as evidenced by increased compensation, more outside directorships, and decreased turnover rates. Our empirical study of efforts to publicize a new CEO following 557 succession events strongly supports our theory.

Keywords: *strategic leadership; corporate governance; executive succession; organizational reputation; social evaluations; stakeholder management.*

Supplemental material for this article is available with the manuscript on the JOM *website.*

Corresponding author: Hyunjung (Elle) Yoon, Department of Management and Entrepreneurship, Iowa State University, 2167 Union Dr., #3477, Ames, IA 50011-2140, USA.

E-mail: yoon@iastate.edu

Organizational impression management (OIM) involves communications and actions taken to create value for the firm by shaping audience perceptions and generating positive external evaluations (Graffin, Haleblian, & Kiley, 2016; Zavyalova, Pfarrer, Reger, & Shapiro, 2012). OIM has substantial strategic implications for firms and can highlight positive outcomes, obfuscate negative information, or provide confounding information, usually around a specific event (Busenbark, Lange, & Certo, 2017; Graffin, Carpenter, & Boivie, 2011).

To date, OIM research has focused on efforts to improve perceptions of the firm as a whole (e.g., Bass, Pfarrer, Milosevic, & Titus Jr, 2023; Wang, Jia, Xiang, & Lan, 2022). However, OIM can also vary based on the subject of these efforts. Some impression management directly publicizes the firm itself, while other efforts attempt to create value for the firm by publicizing individuals or groups who are only agents of the firm. For instance, firms regularly highlight spokespersons, celebrity endorsers, star employees (Call, Nyberg, & Thatcher, 2015), and perhaps most frequently, their CEOs. Yet, despite the prevalence of these efforts in practice, *agent-oriented impression management* strategies remain unexplored in scholarly research.

Although attempting to elevate the impressions of the firm via an agent may create value for the firm, it also comes with challenges distinct from those of traditional OIM strategies. These challenges stem from the nature of the owner-agent relationship in that the agents' goals may not align with the owners', creating potential agency costs (Eisenhardt, 1989). While owners (shareholders) benefit when the firm sees financial success, agents can gain personal benefits that occur regardless of whether the firm (and thus the owners) benefits (Hoskisson, Chirico, Zyung, & Gambeta, 2017). For instance, agent-oriented impression management may create agency costs by increasing the ability of agents to personally leverage value from their increased prestige and attention. Agency theory research suggests that this goal misalignment can come in at least three forms. First, agents may pursue their own financial benefits at the expense of the firm and its owners (Kolev, Wiseman, & Gomez-Mejia, 2017). Second, agents may allocate their time and effort in ways not necessarily optimal for the firm's success (Gomez-Mejia & Balkin, 1992). Finally, because agents may decide to leave the firm or be terminated by it, they may take steps to embed their place in the firm by gaining greater control over their position (Boeker, 1992; Finkelstein & D'Aveni, 1994). In sum, agent-oriented impression management may allow agents to leverage their value, thus creating ambiguity around who benefits when firms use an agent-oriented strategy.

We extend OIM research by examining a specific type of agent-oriented impression management—the degree to which firms feature their CEOs in firm communication. To do so, we introduce the construct of *new CEO prominence in firm communication* (hereafter, new CEO PFC), which we define as the frequency and centrality with which a new CEO is mentioned in firm communication. As firms control these communication sources, they can positively portray the CEO and thus create value by casting the firm in a positive light. Further, while firms may publicize their CEOs throughout their tenures, these efforts may be most impactful when they are initially appointed. Stakeholders are particularly attentive to communication about new CEOs because there is greater uncertainty in evaluating their quality (Graffin, Boivie, & Carpenter, 2013). Similarly, early perceptions about a new CEO may create path dependencies that shape outcomes for several years (Mishina, Block, & Mannor, 2012). As a result, because CEOs are agents and may have interests and goals that conflict with those of the owners, the effects of these efforts may be more complex than what firms currently envision.

Specifically, we develop a theory to explain the consequences of firms' efforts to feature their new CEOs in firm communication. Our core research question asks: *Who captures the value associated with new CEO PFC?* On the one hand, we theorize that elevating new CEOs' PFC brings value to firms by improving the evaluations of external stakeholders such as financial analysts (Brauer & Wiersema, 2018). On the other hand, we argue that these efforts lead to unintended outcomes by creating value for CEOs because they may be able to leverage their increased prestige and attention. Drawing on the three forms of goal misalignment from agency theory that we explained above, we theorize that CEOs gain personal benefits through greater relative compensation, an increased number of outside directorships, and a decreased likelihood of CEO turnover. We test our hypotheses on a sample of S&P 1500 firms from 2009 through 2018 using a novel data set that includes both firm press releases and firm tweets. We followed 551 CEO succession events between 2009 and 2013 and tracked the consequences of PFC for the five years following the succession. We find strong support for our hypotheses.

We make two primary contributions to OIM research. First, we introduce and investigate agent-oriented impression management—an important transition from research focused on tactics emphasizing the firm itself (e.g., Busenbark et al., 2017; Zavyalova et al., 2012). Although these efforts are prevalent in practice, they have yet to be incorporated into OIM research. Indeed, our study suggests that agents may personally benefit from agent-oriented impression management in ways that may not be initially obvious but that are consistent with all three forms of goal misalignment found in agency theory research. Second, we introduce and measure a new construct, new CEO PFC, by examining the frequency and centrality of CEO mentions in firm press releases and social media posts. Although modern firms often interact directly with stakeholders through social media (Kim & Youm, 2017; Wang, Reger, & Pfarrer, 2021), most firm communication research has relied on press releases alone (e.g., Nadkarni, Pan, & Chen, 2019). Our theory and findings thus demonstrate that agent-oriented impression management strategies, such as publicizing the CEO, can benefit the firm but that the agent may also benefit in unexpected ways.

Theoretical Framework

Organizational Impression Management

Organizational impression management reflects firm actions and communications designed to influence audiences' perceptions (Elsbach, 2003, 2006). Impression management theory assumes that there is variation in how firms are perceived, that positive perceptions are valuable, and that organizations can manage perceptions through deliberate actions. In an attempt to improve external perceptions, therefore, firms may actively engage in impression management to shape their image (Bolino, Kacmar, Turnley, & Gilstrap, 2008; Jin, Li, & Hoskisson, 2022).

Research suggests that impression management tactics are more prevalent around specific events perceived as negative or where the expected audience responses are unclear (Graffin et al., 2011). As a result, scholars have examined impression management around events such as earnings announcements, product recalls, privatization announcements, acquisitions, consumer boycotts, and in response to competitor actions (Cole & Chandler, 2019; Graffin et al., 2016; McDonnell & King, 2013; Zavyalova et al., 2012). These impression management

strategies can improve external perceptions about the firm and thus have the potential to create immediate benefits, such as improved analyst ratings (Busenbark et al., 2017), stock market reactions (e.g., Graffin et al., 2016), media reactions (Zavyalova et al., 2012), and reducing reputational damage from negative events (Pfarrer, DeCelles, Smith, & Taylor, 2008). Further, impression management can be particularly valuable around CEO succession announcements. For example, Graffin et al. (2011) argued that firms often make additional announcements surrounding a CEO's appointment to draw attention to other firm actions because audiences' responses to successions are difficult to predict. Broadly speaking, firms use impression management to create a positive image for the firm among stakeholders, often using corporate communication tactics to manage the message they want to present.

Although most OIM research has centered on enhancing the overall perception of the firm (e.g., Bass et al., 2023; Wang et al., 2022), it is important to recognize that OIM strategies can be directed at various subjects. Some tactics focus on publicizing the firm itself, while other efforts can create value by publicizing individuals or groups representing the firm. We label these strategies *agent-oriented impression management* because the firm is involved in publicizing individuals or groups who are only agents of the firm. For example, firms may publicize agents such as company spokespersons, celebrity endorsers, star employees, or their CEOs. Despite the prevalence of these efforts in practice, agent-oriented impression management strategies have yet to receive scholarly attention.

Agent-oriented impression management represents a departure from traditional OIM strategies for two key interrelated reasons: (1) The agent may personally benefit from these efforts, and (2) these efforts may have a more enduring impact than traditional OIM strategies. Indeed, the traditional focus on OIM efforts to publicize the firm as a whole necessitates emphasizing the benefits that accrue to the firm itself (Bolino et al., 2008). However, over time, agents may leverage their increased prestige and attention for personal gain. Thus, agent-oriented impression management is likely to have more prolonged effects than traditional OIM, and the benefits may not all flow directly to the firm—the agent may also capture some of these benefits.

Along these lines, agent-oriented impression management implies that the owners of the firm (the principals) have contracted with another person (the agent) to do some task on their behalf (Jensen & Meckling, 1976). Agents are likely to be at least somewhat self-interested and thus pursue their personal goals, potentially allowing them to capture value at the expense of the principals (Eisenhardt, 1989; Gomez-Mejia, Tosi, & Hinkin, 1987). This research points to three primary forms of goal misalignment by which agents can gain personal benefits: (1) receiving greater financial compensation (Bebchuk & Fried, 2003; van Essen, Otten, & Carberry, 2015), (2) allocating effort in ways that do not directly benefit the firm (Biggerstaff, Cicero, & Puckett, 2017; Gomez-Mejia & Balkin, 1992), and (3) embedding their position in their firm to protect their employment over the long term (Boeker, 1992; Finkelstein & D'Aveni, 1994).[1]

New CEO Prominence in Firm Communication

We extend OIM research, therefore, by introducing a form of agent-oriented impression management—new CEO PFC. As noted earlier, new CEO PFC refers to the frequency and centrality with which firms feature new CEOs in their communication. New CEO PFC includes efforts in the months following a succession event to make the new CEO more

prominent to stakeholders or otherwise draw positive attention to the CEO. These efforts are part of a deliberate communications strategy that may consist of simply mentioning the CEO, ascribing agency over firm actions to the CEO, quoting the CEO, or highlighting their accomplishments. For example, when Denise Morrison was appointed CEO of the Campbell Soup Company, the firm publicized her through Twitter and press releases. The company associated her with positive descriptions such as "new strategic direction," "sales up," "earnings up," and "more innovation," and also featured several of her direct quotes. As a result, Campbell Soup's efforts featuring her across different communication channels made her quite prominent as a new CEO.

There are several theoretical reasons why focusing on new CEOs is valuable for studying agent-oriented impression management. First, CEOs are a common target of agent-oriented impression management because they frequently serve as the company's public face and are key drivers of their firms' success (Quigley & Hambrick, 2015). In fact, a public relations executive from a Fortune 50 company noted that some firms assemble entire teams solely to raise the CEO's visibility and prominence (Reputation Symposium, 2017). As a result, stakeholders frequently pay attention to CEOs, which has elevated their position in the marketplace and society more broadly (Meindl, Ehrlich, & Dukerich, 1985).

Second, firm efforts to publicize a CEO may be particularly impactful early in a CEO's tenure (see Graffin et al., 2011). Stakeholder evaluations of CEO successions may be highly uncertain due to the absence of objective performance measures (Graffin et al., 2013). Stakeholders thus pay close attention to firm communication during the first months of a CEO's tenure to gain an understanding of the new CEO and what their appointment means for the firm (Fanelli, Misangyi, & Tosi, 2009; Gomulya, Wong, Ormiston, & Boeker, 2017). Consistent with this, OIM research suggests that firms often deliberately integrate impression management tactics into their succession planning (Graffin et al., 2011). Thus, we expect that some firms will likely feature new CEOs in firm communication and that these early efforts may have enduring implications that shape how the CEOs are perceived throughout their tenure.

Third, focusing on new CEOs allows us to study impression management efforts that are unlikely to be directed by the CEO themselves but are initiated by others within the firm. We suggest it is primarily the board of directors or corporate communication team that initiates publicizing plans because they need to begin immediately at the point of succession (Graffin et al., 2011). Our focus on new CEOs also avoids the self-promotion that may occur after the CEO is more established in the firm. Indeed, although CEOs may eventually choose to publicize themselves (rather than the firm) to gain status or satisfy their narcissistic tendencies, new CEOs are unlikely to have sufficient power and time to do so (Chatterjee & Hambrick, 2007; Hambrick & Fukutomi, 1991; Lovelace, Bundy, Pollock, & Hambrick, 2022).

Hypothesis Development

Central to our theory is the idea that agent-oriented impression management creates unique challenges because agents may have interests that may conflict with those of their firms (Eisenhardt, 1989). As a result, agent-oriented impression management may create agency costs by increasing the ability of agents to leverage value from their increased prestige and attention. Our central research question, therefore, is: *Who captures the value associated with new CEO PFC?* On the one hand, like the benefits of traditional OIM, firms may

gain value from the attention and publicity directed at the CEO (e.g., Bolino et al., 2008; Elsbach, 2003). On the other hand, agents may also gain benefits in several ways.

As we outlined previously, agency theory research suggests at least three forms of goal misalignment that stem from the conflicting interests and goals of CEOs and their firms: (1) Agents may pursue financial benefits at the expense of the firm (e.g., Kolev et al., 2017), (2) agents may allocate their time and efforts in ways that are not optimal for the firm (e.g., Gomez-Mejia & Balkin, 1992), and (3) agents may attempt to embed themselves in the firm to ensure that they keep their jobs over time (e.g., Finkelstein & D'Aveni, 1994). In line with these arguments, we investigate the benefits to the firm associated with new CEO PFC (in the form of analyst ratings) and three potential forms of goal misalignment (higher CEO relative pay, increased outside directorships, and reduced CEO turnover).

Benefits to the Firm

Similar to other forms of OIM, we believe that new CEO PFC may benefit the firm, as it can engender positive external stakeholder evaluations. One group of external stakeholders, financial analysts, are responsible for assessing a firm's future profits by analyzing information about the firm and individuals within it, including the new CEO (Fanelli et al., 2009; Wiersema & Zhang, 2011). Analysts use this information to advise investors about the firm's potential for future success (Brauer & Wiersema, 2018; Busenbark et al., 2017).

Analyst ratings are a gauge of the value firms can gain from efforts to elevate their CEO for several reasons. First, analyst ratings serve as "omnibus indicators" of stakeholder evaluations since they integrate a wide range of data in evaluating the firm (Gamache, Busenbark, Steinbach, Lee, & Matusik, 2024: 11). Second, analysts are susceptible to impression management (Busenbark et al., 2017; Elsbach, Sutton, & Principe, 1998) because they are dependent on information provided by the firm. Third, analysts are an intermediary between the firm and other stakeholders, making their ratings a critical concern for the board (Busenbark et al., 2017). Finally, analysts quickly incorporate new information and integrate their evaluations of the new CEO into their recommendations (Fanelli et al., 2009; Gomulya et al., 2017).

In line with our assertion that new CEO PFC may benefit the firm, we theorize that analyst ratings will be positively influenced by efforts to publicize the new CEO. We propose two key rationales for this claim. First, as CEOs are prominently featured in firm communication, they become more salient in stakeholders' sensemaking processes (Gioia & Chittipeddi, 1991). Research on the romance of leadership suggests that people tend to elevate the importance of leaders and attribute firm outcomes to CEOs (Meindl et al., 1985). By featuring CEOs, firms can increase the likelihood of stakeholders becoming aware of the CEO and developing positive impressions of them. This is also consistent with research on the halo effect, which is the tendency for people to develop broad evaluations about a subject based on one particular attribute (Nisbett & Wilson, 1977). Accordingly, we believe new CEO PFC is likely to create positive perceptions of CEOs, which will transfer to the global evaluation of their firm. Thus, fostering positive perceptions of new CEOs may transfer to how stakeholders, such as analysts, evaluate the firm as a whole (Rosenzweig, 2007).

Second, as firms prominently feature their new CEOs, the CEOs become the face of the company, meaning that they serve as representative figures for their firms. In this process, firms are personified. Personification reflects people's tendency to perceive nonhuman objects as human and thus more familiar (Delbaere, McQuarrie, & Phillips, 2011). People

tend to feel less uncertainty and more comfort and reassurance about the personified entity, and personification can increase the audience's perception that the firm is credible and trustworthy (Eskine & Locander, 2014; Fleck, Michel, & Zeitoun, 2014). Therefore, stakeholders such as analysts can relate to personified firms more easily, and due to this cognitive reassurance, their evaluations of the personified firms will be more positive (Winkielman, Schwarz, Fazendeiro, & Reber, 2003).

In sum, we argue that new CEO PFC will be associated with improved analyst ratings due to the increased salience in stakeholders' sensemaking and the personification of the firm.

Hypothesis 1: New CEO prominence in firm communication is positively associated with analyst ratings.

Benefits to the Agent

Although we have theorized that agent-oriented impression management benefits the firm, we suggest that these efforts may also benefit the agent, as they can leverage their increased prominence to pursue their self-interests. Agency theory research suggests three primary forms of goal misalignment. The first potential goal misalignment is the opportunity for agents to pursue personal financial gain (Kolev et al., 2017; van Essen et al., 2015). Consistent with this, we predict that CEOs featured in firm communication are likely to benefit through greater relative compensation compared to similar CEOs. We define CEO relative pay as "the degree to which CEOs are underpaid or overpaid compared to their peers" (Seo, Gamache, Devers, & Carpenter, 2015: 1878). Conceptually, this reflects a comparison of the focal CEO relative to other similar firms in terms of firm performance, firm size, industry affiliation, etc. When firms overpay their CEOs relative to similar firms, it may reflect an unnecessary expense and put the firm at a competitive disadvantage (Takacs Haynes, Campbell, & Hitt, 2017).

We believe that new CEO PFC will be positively related to CEO relative overpayment for two primary reasons. First, boards of directors may be more willing to pay CEOs if they believe their market value has increased (Murphy & Zabojnik, 2004). As firms publicize their CEOs, external stakeholders are likely to increase their awareness of and appreciation for the CEO. For instance, as CEOs gain prominence, investors are likely to believe that they are essential for their firm to attract capital, employees, and customers and that they are responsible for their firms' reputation (Ang, Lauterbach, & Vu, 2003; Gaines-Ross, 2003). Stakeholders are thus likely to view these CEOs as valuable and elevate their perceived worth in the labor market (Wade, O'Reilly III, & Pollock, 2006). In turn, if boards believe their CEO's market value has increased, they are likely to increase their pay to reward and retain them (Puffer & Weintrop, 1991). Further, boards of firms that have publicized their new CEO may also be more likely to believe that their CEOs are worthy of greater pay, thereby increasing their willingness to respond to market forces. Indeed, increasing their CEOs' relative compensation may serve as a public signal that the board continues to believe in the CEOs they have prominently featured, which in turn signals consistency with the firms' initial strategy to publicize the CEO.

Second, CEOs may be more aggressive in negotiating pay increases if they have been featured prominently in firm communication. Research illustrates that CEOs are highly attuned to what external stakeholders—such as the media—say about them (Gamache &

McNamara, 2019). CEOs who are featured by their firm may believe that they are more popular and that others think highly of them (Hayward & Hambrick, 1997). As a result, the positive external attributions they receive are likely to increase their confidence, leading to a belief that they are worthy of and responsible for their firms' success (Hayward, Rindova, & Pollock, 2004). With higher self-confidence, CEOs may take a more aggressive stance during negotiations and, consequently, ask for and receive higher compensation (Gervais, Heaton, & Odean, 2011).

While CEOs may earn pay increases for other reasons, including superior financial performance, firm growth, or industry trends (Devers, Cannella, Reilly, & Yoder, 2007), we argue that CEOs prominently featured in firm communication will be paid more regardless of these factors and thus increase their relative pay (rather than only their total pay). Indeed, new CEO PFC is likely to increase directors' willingness to overpay CEOs and CEOs' willingness to negotiate even if performance or growth has not increased. And, if performance, growth, or other metrics merit a pay increase, CEOs who have been prominently featured in firm communication are likely to receive greater pay increases than if they had not been featured. Thus, CEOs featured in firm communication will be overpaid compared to CEOs of similar firms.[2]

In summary, we argue that new CEO PFC will lead to CEO relative overpayment, as boards will increase compensation if they perceive that their CEOs' market value has increased. Further, CEOs with higher PFC may demand more pay than their peers due to their increased self-confidence in their abilities and value to the firm.

Hypothesis 2: New CEO prominence in firm communication is positively associated with CEO relative overpayment.

A second type of goal misalignment may arise when agents allocate their time and efforts in ways that are not necessarily optimal for the firm (Biggerstaff et al., 2017). Research suggests that CEOs often do this by expanding their personal network to gain status by pursuing directorships at other firms (Geletkanycz & Boyd, 2011). Although having the CEO serve on external boards can create relational benefits for the firm, thereby strengthening its competitive position and providing access to complementary assets (Zona, Gomez-Mejia, & Withers, 2018), serving as an outside director requires time and energy and may distract CEOs from their primary role (Geletkanycz & Boyd, 2011; Sundaramurthy, Pukthuanthong, & Kor, 2014). Thus, although the firm may or may not benefit from CEO outside directorships, the CEO is likely to see many personal benefits, including increased prestige and status (Westphal & Khanna, 2003), access to critical information and learning (Westphal, Seidel, & Stewart, 2001), and increased trust throughout their network (Pfeffer & Salancik, 1978). Further, CEOs are likely to maintain their outside directorships even if they leave their focal firm. As such, the benefits CEOs accrue from being on outside boards are not restricted to their tenure at their home firm.

We argue that other firms will select CEOs who are publicized in firm communication to serve as outside directors for three primary reasons. First, CEOs prominently featured in firm communication will be more salient to other firms in their director selection process. By being prominently featured in firm communication, CEOs become the face of the company and may be perceived to be important actors both inside and outside the firm. As such, prominently featured CEOs are likely to be viewed as strong, reputable leaders whom nominating

committees hope can reinforce their own prestige and reputation (Fahlenbrach, Low, & Stulz, 2010), making them attractive to outside directors.

Second, other firms may perceive prominently featured CEOs as having more social capital. CEOs who are the face of their firms may be considered to represent their firms' networks. Since the value of a director's network is beneficial (Lester, Meglino, & Korsgaard, 2008), firms actively seek director candidates with high social capital (Hillman & Dalziel, 2003). Therefore, CEOs featured in firm communication are considered more attractive as outside directors and subsequently selected to be on more boards.

Finally, prominently featured CEOs may be more willing to pursue external board memberships or be encouraged by their boards to do so. Indeed, boards whose firms publicize their CEO may view the prestige that comes with external board seats (Haleblian & Finkelstein, 1993) as validating their decision to select and publicize the CEO. Further, high PFC may increase CEOs' confidence, making them more willing to pursue rewards. As such, these CEOs may be more likely to pursue directorships and the benefits that come with these appointments because they believe they are worthy of this distinction.

In sum, new CEO PFC is likely to be positively related to CEO outside directorships because the CEO will be more attractive in the director nominating process, perceived as having higher social capital, and pursue external board opportunities.

Hypothesis 3: New CEO prominence in firm communication is positively associated with CEO outside directorships.

A third type of goal misalignment can occur when agents embed themselves in their firm and maintain their position (Boeker, 1992; Finkelstein & D'Aveni, 1994). We thus predict that new CEO PFC will decrease CEO turnover, leading to nuanced implications for the firm.[3] Although firms may benefit from keeping talented CEOs for longer (Chang, Dasgupta, & Hilary, 2010), they also risk keeping their CEOs for too long (Bazerman, Giuliano, & Appelman, 1984).

We argue that new CEO PFC will lead to reduced CEO turnover for three primary reasons. First, early efforts to publicize a new CEO can provide them with increased power by creating attention inside and outside the firm. This attention can lead to public support and star power (Lovelace et al., 2022), causing employees and others to look up to the CEO and conform to their desires. Indeed, the prominence the CEO gains may give them a sense of prestige, which can help them "maintain an illusion of competence and control by influencing interpersonal reactions" (D'Aveni, 1990: 121). As a result, CEOs become embedded within the firm and are less likely to be dismissed (Boeker, 1992). In turn, as CEOs gain power, they may grow in their desire to maintain it (Williams, 2014), making them less likely to leave voluntarily.

Second, and relatedly, firms that prominently feature their CEOs in firm communication will be less likely to dismiss those CEOs because, over time, they may experience an escalation of commitment toward them. Escalation of commitment reflects continuing a course of action over time instead of altering it, even if it leads to adverse outcomes (Sleesman, Lennard, McNamara, & Conlon, 2018). Investing significant resources such as time, money, or effort into a project leads decision-makers to maintain or increase their commitment level (Brockner, 1992). Likewise, boards want to be consistent with their past public actions and avoid being viewed as inconsistent. Since firms have substantially invested in and publicly

connected to their CEOs when they prominently feature them, boards are likely to retain them even if the CEOs prove to be ineffective leaders (Levy, McKoy, Poast, & Wallace, 2015).

Finally, CEOs who are prominently featured in firm communication may be reluctant to voluntarily leave the firm because they may highly identify with it (e.g., Lange, Boivie, & Westphal, 2015). Indeed, CEOs who are prominently featured become the face of their firms. As a result, they may experience increased psychological ownership and identification with the company and feel a strong sense of commitment (Ashforth & Mael, 1989; Lee, Yoon, & Boivie, 2020). In this way, prominently featured CEOs are likely to remain loyal to the firm, making them less likely to leave.

In sum, we predict that new CEO PFC will negatively influence CEO turnover. The attention given to CEOs prominently featured by their firms may give them greater power in the firm, lead boards to experience an escalation of commitment to them, and lead the CEOs to increased loyalty towards their firms.

Hypothesis 4: New CEO prominence in firm communication is negatively associated with CEO turnover.

Methodology

Sample and Data Sources

We collected data from all nonfinancial firms in Execucomp from 2009 to 2018. Our sample consists of all CEO successions in these firms between 2009 and 2013, and we examined the consequences of new CEO PFC through 2018. Starting in 2009 allowed us to take full advantage of Twitter data, as Twitter was launched in March 2006 and introduced features such as hashtags and retweeting in 2009 (Murphy, 2019). By 2009, Twitter had grown to 30 million tweets per day, was a part of the public's consciousness (Fischer & Reuber, 2011; Meyer, 2019; Weil, 2010), and was a viable option for firms choosing to publicize a new CEO.

Similar to most other OIM research (e.g., Graffin et al., 2011; Jin et al., 2022), our theory focuses on impression management in response to a discrete event, thus requiring cross-sectional data. In our case, CEO succession events do not occur on a regular basis, and, as such, we treat each CEO succession as an independent observation. Because it may take some time for the CEO to leverage their increased prestige and attention for personal benefits, we collected data for five years following each succession year. We investigated the dates firms hired their new CEO to track their communication through press releases and Twitter. To be precise in our analysis, we started with the CEO hire date provided in Execucomp and confirmed or updated those dates by collecting press releases from Business Wire and PR Newswire in LexisNexis. When we did not find the appropriate press release, we confirmed the CEO succession announcement date using searches of online news outlets.

Based on the criteria described previously, the starting point for our sample was 772 CEO succession events. Since our theory assumes a single CEO for a given firm, we excluded 18 observations where the firm hired co-CEOs. We also excluded 56 cases where interim CEOs were appointed, as they may have been viewed as temporary replacements (Mooney,

Semadeni, & Kesner, 2017).[4] This process returned 698 CEO succession announcements during our sample period. After missing data, our final sample included 557 CEO succession announcements. We conducted a series of t-tests to compare our sample's CEOs with those we initially identified. These analyses showed that while the CEOs with missing data came from somewhat more munificent industries ($p = 0.019$), there were no significant differences in PFC, firm performance, or firm size. As we discuss later, the different periods associated with our hypotheses meant that the final sample size varied across our dependent variables, with our sample size ranging from a low of 204 (H3) to a high of 557 (H4).

To measure new CEO PFC, we collected firm-issued press releases from the Business Wire and PR Newswire databases (Gamache, McNamara, Graffin, Kiley, Haleblian, & Devers, 2019) and tweets using Twitter's full archive Academic API. We collected analyst ratings from I/B/E/S, executive pay and CEO data from Execucomp, firm- and industry-level variables from Compustat, and board data from Institutional Shareholder Services (ISS, formerly Risk Metrics). We captured CEO turnover data using the open-source dataset developed by Gentry, Harrison, Quigley, and Boivie (2021). Finally, we collected market reactions from Eventus, firm media coverage from RavenPack News Analytics, and media reactions to the succession from Factiva.

Dependent Variables

Analyst ratings. We collected analyst ratings from I/B/E/S, which records analyst recommendations on a five-point scale with 1 indicating "strong buy," 2 indicating "buy," 3 indicating "hold," 4 indicating "underperform," and 5 indicating "sell." We used a reverse scale of this measure, assigning more favorable recommendations a higher value (e.g., Wiersema & Zhang, 2011). We measured analyst ratings 13 months after the succession date and controlled for the analyst ratings one month after the succession date and the total number of analysts covering the firm at both points. Thus, our measure allowed us to capture the change in ratings over the 12 months following the first post-succession analyst rating. If the appointed CEOs were no longer the CEO after 13 months, a missing value was recorded, and they were not included in this analysis.

Measurement windows for Hypotheses 2–4. As we explained previously, it may take some time for the CEO to leverage their increased prestige and attention for personal benefits. As such, we carefully considered the appropriate timeline to measure our dependent variables and examined alternative timelines in the robustness section. First, we measured *CEO relative overpayment* for the third full year following the succession. New CEOs typically have contracts outlining compensation levels for a fixed term, and the average length of these contracts is about three years (Chen, Huang, Mei, & Tan, 2024). Second, we measured *outside directorships* at the five-year mark. External boards are often cautious about appointing a CEO as a director early in their careers, and many new CEOs may also decline such opportunities to first prove themselves at their own firm (Fahlenbrach et al., 2010; Graffin et al., 2013). Third, we measured *CEO turnover* at the five-year mark. CEO power and board escalation of commitment are likely to grow over time (Fredrickson, Hambrick, & Baumrin, 1988), and efforts to publicize a new CEO will likely create an upward (or progressive; Bednar, Galvin, Ashforth, & Hafermalz, 2020) trend whereby organizational identification continues to strengthen throughout the CEO's tenure. As such, in considering

the appropriate time for examining CEO turnover, we considered the typical CEO tenure among forms in the Execucomp database, which is 4.8 years.[5] Thus, testing for CEO turnover within five years allowed us to test whether the new CEO's tenure was less than the median CEO tenure.

CEO relative overpayment. Scholars have examined the relative compensation of CEOs by using residuals of a predicted wage equation. Following Fong, Misangyi, and Tosi (2010) and Seo et al. (2015), we first created a regression equation using all firms in Execucomp to predict annual CEO total pay based on several important pay determinants:

$$\begin{aligned} ln(CEO\,Total\,Compensation)_{it} = {} & \beta_0 + \beta_1 ln(Firm\,sales)_{it} + \beta_2 ln(Firm\,assets)_{it} \\ & + \beta_3 (ROA)_{it} + \beta_4 (Shareholder\,returns)_{it} \\ & + \beta_5 (CEO\,tenure)_{it} + \beta_6 (CEO\,tenure)^2_{it} + \sum_{k=1}^{n} \alpha_k Industry \\ & + \sum_{k=1}^{n} \gamma_k S\,\&\,P\,Index + \sum_{k=1}^{n} \delta_k Year + v_i + \varepsilon_{it}. \end{aligned}$$

The CEO total compensation measure (TDC1 in Execucomp) is comprised of salary, bonuses, other annual pay, the total value of restricted stock and stock options granted that year, long-term incentive payouts, and other pay in the focal year (Compustat Execucomp: The Basics, 2020).

We measured firm size with the natural log of sales and assets and used ROA (net income divided by total assets) and shareholder returns to measure firm performance. We used CEO tenure as a proxy for CEO human capital and added the square of CEO tenure because the value of CEO human capital may decrease for longer-tenured CEOs (Seo et al., 2015). We included dummy codes for industry (2-digit SIC level), S&P Index (S&P large-cap, mid-cap, and small-cap indices using spcode from Execucomp), and year.

A negative (positive) residual from this regression equation suggests that a CEO is underpaid (overpaid) relative to peers (Seo et al., 2015). We thus operationalized CEO relative overpayment as the residual value if positive and zero if not, and CEO relative underpayment to have the residual value if negative and zero if not. The CEO relative underpayment variable was reverse coded, so higher values represent greater relative underpayment. We controlled for CEO overpayment and underpayment for the year the CEO was hired, as we are interested in changes in CEO relative pay. We also controlled for the prior CEO's overpayment and underpayment one year before the focal CEO was hired to capture the firm's relative pay tendency. If the appointed CEOs were no longer the CEO at the end of the third full year after their appointment, a missing value was recorded, and they were not included in this analysis.

Outside directorships. We measured the number of outside directorships held by a CEO at public firms from the ISS database (e.g., Harrison, Boivie, Sharp, & Gentry, 2018). If the appointed CEOs were no longer the CEOs at the end of the fifth full year following their appointment, a missing value was recorded, and they were not included in this analysis.

CEO turnover. We operationalized CEO turnover as a binary variable equal to one if the CEO left the firm within five years of being hired and zero otherwise. We identified the dates of CEO departures from Execucomp and confirmed these through media searches.

Independent Variable

New CEO prominence in firm communication. A firm's communication strategy can involve diverse channels and promotional activities, including press releases and social media (Bundy, Pfarrer, Short, & Coombs, 2017; Hampel, Tracey, & Weber, 2020). As such, we constructed our measure for new CEO PFC through two outlets—press releases and Twitter—as firms may choose to feature their CEO primarily through mentions in press releases, on Twitter, or both. While press releases aim to influence journalists' coverage of a firm announcement, social media platforms such as Twitter (now known as X) provide firms with the opportunity for direct dissemination to end audiences (Fischer & Reuber, 2011).

We collected all firm-issued press releases and all firm tweets from the first 12 months following the succession date. We restricted our measure to the first 12 months for two primary reasons. First, stakeholders pay particularly close attention to firms following a CEO succession (Fanelli et al., 2009) due to the uncertainty about how the new CEO will perform (Graffin et al., 2013). A 12-month window, therefore, allows us to capture the full scope of early efforts to feature a new CEO. Second, a twelve-month window helps to ensure we are primarily capturing firm-level efforts to publicize the new CEO (likely directed by the board of directors or firm communications staff; Graffin et al., 2011) before the CEO becomes more involved in setting communication strategy. Consistent with this, prior research suggests that a new CEO is likely more involved in influencing a firm's communication strategy after a year. Indeed, research studying CEO *self-promotion* typically excludes the first year of the CEO's tenure because firm communication in this period is likely shaped by the firm's success plan rather than the CEO's efforts (Chatterjee & Hambrick, 2007; Lovelace et al., 2022).

After collecting firm press releases and tweets, we needed to capture the frequency and centrality with which the CEO is featured to measure new CEO PFC. We thus used content analysis to create a composite measure of CEO mentions in press releases and Twitter. First, we measured the frequency and centrality of the CEO in press releases using a three-part measure, including (1) the number of mentions of the CEO across all press releases, (2) the count of press releases that mention the CEO in the title, and (3) the proportion of press releases that mention the CEO. We standardized and summed the three components, giving us a broad view of the new CEO's frequency and centrality in firm press releases. Secondly, using Twitter data, we included (1) the total number of mentions of the CEO across all firm tweets and (2) the proportion of the tweets that mention the CEO. Again, we standardized and summed each component, providing a broad view of the frequency and centrality of the new CEO in the firm's Twitter communication.

The final measure for new CEO PFC was a formative indicator (see Bollen & Bauldry, 2011), calculated as the sum of the standardized measures from the press release and Twitter data. For firms that did not use Twitter (approximately 13% of our final sample), we used only the press release data. Finally, to ensure that our content analysis accurately captured prominently featured CEOs, we conducted a validation study included in Online Appendix A2.[6]

Control Variables

We based our control variable strategy on the recognition that "more control variables are not always better" (Connelly, Ketchen, & Zhou, 2023: 2210) and that "when in doubt, leave them out" (Carlson & Wu, 2012: 413). We thus initially examined a larger set of control variables and excluded those that were either (a) not significantly correlated with our dependent variables (Becker, 2005) or (b) not correlated with any of our focal study variables at $r \geq .10$ (Carlson & Wu, 2012). This approach ensured we excluded unnecessary controls and retained variables that might influence the relationship between new CEO PFC and our theorized outcome variables.[7]

First, we controlled for the *market reaction to the succession* using the cumulative abnormal return (CARs) around the announcement to capture the market's expectations for the firm under the new CEO's leadership—measured as the difference between the observed return for a stock and the predicted or normal return for the same stock (McWilliams & Siegel, 1997). As is common in CEO succession research, we used a five-day window (−2,2) around the announcement of the successor CEO (e.g., Gomulya & Boeker, 2014). We used a 255-day estimation period that ended 46 days before the event date (Pan, McNamara, Lee, Haleblian, & Devers, 2018). To account for the impact of firm visibility, we also controlled for *firm media coverage* using the RavenPack database (Connelly, Tihanyi, Ketchen, Carnes, & Ferrier, 2017; Gamache, Devers, Klein, & Hannigan, 2023). This measure captures the total number of articles published in the *Wall Street Journal*, *Barron's*, and the Dow Jones Newswire, for which the focal company was a central part of the story (relevance score ≥ 90; Smales, 2014). Further, we controlled for firm performance using *return on assets (ROA)* (net income divided by total assets) and *total shareholder returns* (1-year return including the monthly reinvestment of dividends). We also controlled for firm characteristics using *the log of total sales*, *capital expenditures*, and *advertising intensity* (advertising expenses divided by sales).

At the CEO level, we controlled for variables that capture CEO human capital, as it may affect the firm's decisions about how prominently to feature the new CEO. We thus controlled for the focal CEO's *previous CEO experience* (1 if the CEO had held a CEO position in the past and 0 otherwise), *CEO firm tenure before succession* (the number of years the CEO has spent with the firm prior to their appointment), and *CEO industry tenure* (the number of years the CEO has worked in the industry). Further, we controlled for *CEO age* (as listed in Execucomp), *CEO initial total compensation* (the log of TDC1 from Execucomp),[8] and *CEO duality* (a dummy variable that takes the value of 1 if the CEO also serves as board chair and 0 otherwise.

To account for the succession context, we controlled for the *former CEO involuntary turnover* (1 if the former CEO left involuntarily and 0 otherwise; Gentry et al., 2021). We also controlled for *media reaction to the succession* (from 3 days before the succession to 17 days after the event to capture weekly and biweekly news cycles; Gamache & McNamara, 2019). To capture both media volume and tone, we multiplied the number of articles published during this period with the ratio of positive affect words to total words in the articles (Lovelace et al., 2022) using Linguistic Inquiry and Word Count (LIWC) software (Pennebaker, Booth, & Francis, 2007). Finally, we controlled for the year the new CEO was hired with *year* dummy variables to capture any macroeconomic factors. We measured all

control variables in the year the CEO was hired unless otherwise indicated, with dependent variables measured in subsequent periods.

Analysis

As described previously, our event focus requires cross-sectional data, with one observation for each CEO succession event. We first standardized all nonbinary predictor variables to allow for easier interpretation of each coefficient. Our first dependent variable is the mean analyst ratings 13 months after the succession date, a continuous variable with upper and lower limits. Our second dependent variable is CEO overpayment, which is a continuous variable with a lower limit of 0. For both, we used Tobit regression, which is appropriate for a restricted continuous dependent variable (Wooldridge, 2009). Our third dependent variable is the total number of outside board seats held by a focal CEO. This is a count variable, so we used Poisson regression (Cohen, Cohen, West, & Aiken, 2003). Finally, our fourth dependent variable is CEO turnover, which is a binary variable, so we used Probit analysis (Wooldridge, 2009), which is common when studying CEO turnover (Graffin et al., 2013). Because a small number of firms hired more than one CEO during our sample period, we utilized clustered standard errors.

Results

Descriptive statistics and correlations are reported in Table 1. Table 2 presents the results for the hypothesis testing. Models 1, 3, 5, and 7 include the control variables only. Models 2, 4, 6, and 8 include the focal predictor variable, new CEO PFC. Hypothesis 1 predicted that new CEO PFC is positively associated with analyst ratings. Our results support this hypothesis ($\beta = 0.04$; $p = 0.027$). In our sample, the mean analyst rating is 3.681, which is between "buy" and "hold." A change in new CEO PFC from one standard deviation (*SD*) below the mean to one *SD* above the mean results in a change in analyst ratings by 0.08, leading to an analyst rating closer to a "buy" recommendation and away from a "hold" recommendation. These results are consistent with prior research on analyst ratings (see Kim & Youm, 2017) and represent a material change in ratings. Indeed, a rating increase in the United States is associated with an approximately 2.2% average abnormal return (Jegadeesh & Kim, 2006). Therefore, based on the average firm size in our sample (and the mean number of analysts per firm), an increase in new CEO PFC from one *SD* below the mean to one *SD* above the mean is associated with an increase in market capitalization of roughly $213.2 million.[9]

Hypothesis 2 predicted that new CEO PFC is positively associated with CEO relative overpayment. Our results support this hypothesis ($\beta = 0.06$; $p = 0.013$). Practically speaking, in our sample, an increase in new CEO PFC from one *SD* below the mean to one *SD* above the mean results in an increase in CEO relative overpayment by 184%.

Hypothesis 3 predicted that new CEO PFC is positively associated with CEO outside directorships. Consistent with this hypothesis, we found that new CEO PFC is positively related to the total number of outside board seats ($\beta = 0.17$; $p = 0.012$). Practically speaking, in our sample, as new CEO PFC increases from one *SD* below the mean to one *SD* above the mean, the number of outside board seats that the CEO holds increases by 40%.

Table 1
Descriptive Statistics and Correlations

	Variables	Mean	*SD*	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1	Analyst ratings (t + 13 m)	3.68	0.48																			
2	CEO relative overpay (t + 3 y)	0.35	0.42	0.080																		
3	CEO outside directorship (t + 5 y)	0.68	0.67	0.084	−0.017																	
4	CEO turnover (t + 5 y)	0.37	0.48	−0.099	0.012	−0.003																
5	New CEO PFC	0.13	1.21	0.072	−0.018	0.160	−0.127															
6	Market reaction to the succession	0.00	0.08	0.045	−0.094	0.146	0.068	−0.030														
7	Firm media coverage	329.84	387.10	−0.041	0.168	0.066	−0.039	−0.028	−0.070													
8	Return on assets	0.02	0.12	0.193	−0.118	−0.030	−0.129	−0.053	−0.053	0.114												
9	Total shareholder returns	23.94	64.82	0.194	0.010	0.096	−0.030	0.055	0.112	−0.092	0.137											
10	Total sales (log)	7.57	1.65	−0.126	−0.032	0.043	−0.143	−0.015	−0.030	0.602	0.192	−0.059										
11	Capital expenditures	534.53	1707.03	−0.003	−0.027	−0.026	−0.113	0.027	−0.032	0.533	0.083	−0.044	0.469									
12	Advertising intensity	0.01	0.03	−0.026	0.105	0.049	0.088	0.013	−0.089	0.070	0.016	0.012	0.030	−0.017								
13	Previous CEO experience	0.08	0.28	−0.053	0.003	0.031	0.120	−0.023	0.032	0.049	−0.017	0.015	0.004	−0.040	−0.009							
14	CEO firm tenure	3.41	4.23	0.031	−0.118	−0.107	−0.180	−0.011	−0.012	0.077	0.107	−0.069	0.204	0.160	−0.087	−0.231						
15	CEO industry tenure	4.52	4.70	0.032	−0.109	−0.131	−0.142	0.013	−0.010	0.080	0.099	−0.105	0.215	0.147	−0.094	−0.096	0.812					
16	CEO age	52.53	6.06	−0.042	−0.040	0.017	0.156	−0.036	−0.027	0.030	−0.042	−0.038	0.106	0.077	0.012	0.117	−0.009	0.100				
17	CEO initial total compensation	8.10	1.14	−0.045	−0.050	0.158	−0.032	0.067	0.017	0.334	0.126	0.036	0.493	0.252	0.039	0.101	−0.010	0.016	0.050			
18	CEO duality	0.36	0.48	−0.013	−0.092	0.121	−0.178	0.021	−0.123	0.137	0.051	−0.035	0.278	0.208	−0.028	−0.033	0.130	0.132	0.161	0.098		
19	Former CEO involuntary turnover	0.23	0.42	−0.153	0.071	0.018	0.111	−0.017	0.006	0.087	−0.180	−0.031	−0.031	−0.028	0.033	0.127	−0.130	−0.103	0.074	0.014	−0.075	
20	Media reaction to the succession	7.83	23.96	0.034	0.206	0.038	−0.010	−0.013	0.042	0.575	0.033	−0.035	0.234	0.185	0.111	0.000	0.085	0.109	0.077	0.219	0.056	0.121
21	Analyst ratings (t + 1 m)	3.67	0.48	0.626	0.079	0.003	−0.044	0.029	0.072	−0.014	0.236	0.012	−0.083	0.024	−0.058	−0.077	0.050	0.063	−0.109	−0.005	−0.020	−0.121
22	Number of analyst recs (t + 1 m)	12.49	8.62	−0.136	−0.025	−0.035	−0.052	−0.005	−0.021	0.579	0.122	−0.088	0.563	0.421	0.054	0.034	0.131	0.149	0.065	0.457	0.192	0.048
23	Number of analyst recs (t + 13 m)	12.83	8.79	−0.083	−0.014	−0.030	−0.057	−0.011	−0.044	0.575	0.167	−0.055	0.583	0.438	0.068	0.023	0.148	0.171	0.079	0.474	0.199	0.019
24	CEO relative overpay (t)	0.22	0.49	0.071	0.394	0.048	0.073	−0.060	−0.013	0.401	0.007	0.015	−0.010	0.034	0.162	0.066	−0.031	−0.058	−0.048	0.337	−0.071	0.116
25	CEO relative underpay(t)	0.37	0.46	−0.102	−0.119	−0.153	−0.024	0.091	0.076	0.007	−0.016	−0.084	0.094	−0.005	−0.071	−0.070	0.109	0.094	0.013	−0.493	0.024	0.044
26	CEO relative overpay (t − 1 y)	0.18	0.43	0.022	−0.180	−0.037	−0.017	0.013	0.010	0.122	0.022	−0.002	0.011	0.044	0.005	−0.049	0.116	0.100	−0.154	−0.241	−0.129	0.060
27	CEO relative underpay(t − 1 y)	0.32	0.60	0.092	0.423	0.031	0.066	−0.092	−0.027	0.284	−0.028	0.121	−0.022	0.010	0.193	0.050	−0.071	−0.076	0.055	0.061	−0.086	0.008

		20	21	22	23	24	25	26
21	Analyst ratings (t + 1 m)	0.025						
22	Number of analyst recs (t + 1 m)	0.328	−0.054					
23	Number of analyst recs (t + 13 m)	0.333	−0.020	0.957				
24	CEO relative overpay (t)	0.551	0.061	0.128	0.113			
25	CEO relative underpay(t)	−0.013	−0.093	0.054	0.039	−0.368		
26	CEO relative overpay (t − 1 y)	−0.025	0.072	0.016	0.035	−0.118	0.263	
27	CEO relative underpay(t − 1 y)	0.485	0.098	0.110	0.087	0.610	−0.217	−0.219

Notes. $n = 557$. Descriptive statistics are reported before standardizing variables. Correlations greater than |0.083| are statistically significant at $p < 0.05$. For variables 1, 21, 22, and 23, where $n = 479$, correlations greater than |0.088| are statistically significant at $p < 0.05$; for variables 2, 24, 25, 26, and 27, where $n = 379$, correlations greater than |0.100| are statistically significant at $p < 0.05$; and for variable 3, where $n = 204$, correlations greater than |0.138| are statistically significant at $p < 0.05$.

Table 2
Effects of New CEO Prominence in Firm Communication

	1	2	3	4	5	6	7	8
Variables	Analyst ratings (t + 13 m)		CEO relative overpay (t + 3 y)		CEO outside directorship (t + 5 y)		CEO turnover (t + 5 y)	
IV: New CEO PFC		0.04		0.06		0.17		−0.24
		(0.027)		(0.013)		(0.012)		(0.003)
Market reaction to the succession	−0.01	0.00	−0.01	−0.01	0.18	0.15	0.07	0.07
	(0.801)	(0.842)	(0.738)	(0.663)	(0.057)	(0.097)	(0.204)	(0.258)
Firm media coverage	0.03	0.03	0.05	0.05	0.22	0.24	0.35	0.34
	(0.682)	(0.676)	(0.666)	(0.720)	(0.404)	(0.348)	(0.090)	(0.095)
Return on assets	0.03	0.03	−0.01	−0.01	−0.11	−0.10	−0.13	−0.14
	(0.507)	(0.433)	(0.829)	(0.873)	(0.495)	(0.531)	(0.155)	(0.109)
Total shareholder returns	0.46	0.45	−0.10	−0.11	0.77	0.82	−0.26	−0.21
	(0.001)	(0.001)	(0.290)	(0.235)	(0.122)	(0.088)	(0.411)	(0.509)
Total sales (log)	−0.06	−0.06	0.06	0.07	−0.11	−0.14	−0.20	−0.22
	(0.068)	(0.079)	(0.284)	(0.230)	(0.437)	(0.320)	(0.043)	(0.029)
Capital expenditures	0.02	0.02	−0.02	−0.02	−0.07	−0.08	−0.14	−0.13
	(0.192)	(0.227)	(0.339)	(0.333)	(0.190)	(0.161)	(0.085)	(0.085)
Advertising intensity	0.00	0.00	0.00	0.00	0.03	0.05	0.10	0.11
	(0.772)	(0.810)	(0.862)	(0.888)	(0.509)	(0.315)	(0.092)	(0.079)
Previous CEO experience	0.00	0.00	0.04	0.04	0.19	0.10	0.26	0.25
	(0.979)	(0.950)	(0.674)	(0.639)	(0.573)	(0.762)	(0.229)	(0.249)
CEO firm tenure	0.02	0.02	−0.13	−0.13	0.04	0.05	−0.09	−0.11
	(0.398)	(0.350)	(0.002)	(0.002)	(0.801)	(0.770)	(0.338)	(0.269)
CEO industry tenure	−0.01	−0.01	0.06	0.06	−0.18	−0.18	−0.04	−0.03
	(0.736)	(0.653)	(0.160)	(0.170)	(0.335)	(0.337)	(0.668)	(0.781)
CEO age	0.02	0.02	−0.02	−0.02	−0.02	0.01	0.27	0.26
	(0.451)	(0.401)	(0.391)	(0.415)	(0.871)	(0.941)	(0.000)	(0.000)
CEO initial total compensation	0.01	0.00	−0.06	−0.07	0.24	0.24	0.04	0.06
	(0.827)	(0.933)	(0.297)	(0.214)	(0.022)	(0.024)	(0.562)	(0.401)
CEO duality	0.01	0.01	−0.15	−0.15	0.33	0.35	−0.44	−0.44
	(0.705)	(0.753)	(0.001)	(0.001)	(0.042)	(0.040)	(0.001)	(0.001)
Former CEO involuntary turnover	−0.08	−0.08	−0.02	−0.02	−0.04	−0.04	0.14	0.14
	(0.052)	(0.060)	(0.750)	(0.762)	(0.829)	(0.831)	(0.328)	(0.343)
Media reaction to the succession	0.0	0.0	0.0	0.0	−0.1	−0.1	−0.1	−0.1
	(0.206)	(0.173)	(0.413)	(0.375)	(0.335)	(0.342)	(0.366)	(0.363)
Analyst ratings (t + 1 m)	0.32	0.32						
	(0.000)	(0.000)						
Number of analyst recommendations (t + 1 m)	−0.13	−0.13						
	(0.017)	(0.016)						
Number of analyst recommendations (t + 13 m)	0.09	0.09						
	(0.129)	(0.123)						
CEO relative overpay (t)			0.03	0.03				
			(0.497)	(0.478)				
CEO relative underpay (t)			0.00	−0.01				
			(0.946)	(0.853)				
CEO relative overpay (t − 1 y)			−0.07	−0.06				
			(0.171)	(0.188)				
CEO relative underpay (t − 1 y)			0.09	0.09				
			(0.115)	(0.114)				
Constant	3.74	3.74	0.68	0.68	−0.66	−0.67	−0.16	−0.18
	(0.000)	(0.000)	(0.000)	(0.000)	(0.011)	(0.004)	(0.268)	(0.219)
Observations	479	479	379	379	204	204	557	557

Note. *P*-values are reported in parentheses. Year dummy variable is included in the model but not reported.

Finally, Hypothesis 4 predicted that new CEO PFC is negatively associated with CEO turnover. Our analysis reveals that the coefficient for new CEO PFC is negative and significant, suggesting support for our hypothesis ($\beta = -0.24$; $p = 0.003$). This result indicates that, in our sample, an increase in new CEO PFC from one *SD* below the mean to one *SD* above the mean leads to a decrease in the likelihood of CEO turnover by 40%.

Robustness Checks

Assessing Potential Endogeneity

In our theory and empirics, we have attempted to consider the factors that might influence both our independent and dependent variables and, thus, potentially bias our findings (Kennedy, 2008). However, to consider whether an omitted variable might be biasing our results, we computed the impact threshold for a confounding variable (ITCV; Frank, 2000). The ITCV allows us to calculate how correlated an omitted variable would need to be with the independent and dependent variables for the regression results to be biased enough to overturn our causal inferences (Busenbark, Yoon, Gamache, & Withers, 2022). The ITCV test suggests that for an omitted variable to invalidate our findings, it would need to be correlated at 0.206 with new CEO PFC and subsequent analyst ratings, 0.220 with new CEO PFC and CEO relative overpayment, and 0.286 with new CEO PFC and outside directorship ($\alpha = 0.10$). For H4, where the dependent variable, CEO turnover, is binary, the ITCV test is not suitable (Busenbark et al., 2022).

We then multiplied the partial correlation for each control/independent variable with the partial correlation of the control/dependent variable, calculated the square root of this value, and compared it to the ITCV (Busenbark et al., 2022). Despite our extensive list of controls and multiple dependent variables, no control variable had a partial correlation such that the square root of the multiplied path was greater than the ITCV. Given this evidence, endogeneity from an omitted variable is unlikely to bias our results (Busenbark et al., 2022).

As further evidence, however, we conducted a Durbin-Wu-Hausman (DWH) test, which tests whether endogeneity is problematic (Semadeni, Chin, & Krause, 2021). We used two instrumental variables: (1) the count of CEO mentions in the press releases for 12 months before the succession and (2) the word count of the media articles about the former CEO for the 12 months following the succession. Effective instruments should be strongly correlated with the independent variable while remaining unrelated to the structural error term.

Our first instrument captures the CEO's visibility in firm communication before their appointment. Since these mentions occurred before the CEO took office, they are likely to be correlated with our independent variable, new CEO PFC, but are unlikely to be correlated with the post-succession outcomes of interest, except through our independent variable, making it a valid instrument. Our second instrument reflects the former CEO's continued influence post-succession. A more prominent former CEO may affect the new CEO's PFC (see Quigley & Hambrick, 2012). However, since this variable measures external attention to the former CEO, it is unlikely to have an independent influence on our outcomes of interest.

We tested the strength of our instruments in two ways. First, we examined the F-statistic from the first stage model predicting new CEO PFC and compared it to the recommended cutoff for a model with two relevant instruments (11.59; Semadeni, Withers, & Certo, 2014). The F-statistics across our models ranged from 45.42 to 92.16, suggesting our instruments

were relevant. Second, the Sargan-Hansen statistic was not significant ($p > 0.10$), suggesting that the instruments are exogenous (Bascle, 2008). Thus, our instruments are relevant and exogenous, allowing us to use the DWH test on our models (Semadeni et al., 2021). Neither the Durbin score ($p > 0.10$ for all models) nor the Wu-Hausman score ($p > 0.10$ for all models) was significant, suggesting that our results are not biased due to endogeneity (Semadeni et al., 2021).

We conducted additional two-stage analyses to further ensure our findings are robust to endogeneity. Two-stage models address potential biases by isolating the exogenous variation in the independent variable (Wooldridge, 2010). For each hypothesis, we first predicted our independent variable, new CEO PFC, using all the control variables and the two instruments described above (the instruments are correlated with the potentially endogenous independent variables but uncorrelated with the error term). We then calculated the residuals from this first stage and included them in the second-stage models. The results (see Table 3) are consistent with our primary analyses. Specifically, the two-stage models support H1 ($\beta = 0.05$; $p = 0.012$), H2 ($\beta = 0.06$; $p = 0.012$), H3 ($\beta = 0.23$; $p = 0.003$), and H4 ($\beta = -0.25$; $p = 0.003$).

Testing Alternative Timelines for the Focal Variables

Although the timelines for our hypotheses were theoretically derived, we conducted exploratory robustness tests using alternative periods. The results of these analyses are reported in the online appendix, Tables A2–A7. First, we measured new CEO PFC for 6 months and 3 months (instead of 12 months) following the succession. The results of these robustness checks were consistent with those reported for all hypotheses, providing evidence that even early efforts to feature a new CEO have enduring effects and further demonstrating the importance of firm-directed efforts to publicize the CEO well before the CEO is likely involved.

We also tested additional timelines for each dependent variable to provide insight into how long our theorized effects manifested following efforts to feature a new CEO. For Hypothesis 1, we initially tested analyst reactions 13 months after the succession date. As a robustness check, we tested a shorter and longer timeline (plus or minus six months). In both cases, the results were consistent with those reported ($p = 0.015$; $p = 0.004$).

Our second dependent variable was CEO relative overpayment. We measured CEO relative overpayment at 2 years and 4 years (instead of 3 years) following the succession. New CEO PFC was a positive predictor for CEO relative overpayment 2 years following the year of succession ($p = 0.098$), suggesting some prominently featured CEOs were able to negotiate additional pay quickly. However, some research has also demonstrated that eventually, firms are likely to engage in settling-up of CEO compensation and correcting for overpayment (Lee, Gupta, & Hambrick, 2022; Wowak, Hambrick, & Henderson, 2011). Consistent with this, by the 4-year mark, new CEO PFC was no longer a strong predictor of CEO relative overpayment ($p > 0.10$).

Our third hypothesis predicted that efforts to feature a new CEO would increase outside directorships for the focal CEO over time. We considered 4 years and 6 years (instead of 5 years) after the succession. Consistent with our claim that it takes time for boards to recognize and select the focal CEO for a board position, we found that new CEO PFC did not predict CEO outside directorships at the 4-year mark ($p > 0.10$) but did predict CEO outside directorships at 6 years following the succession announcement ($p = 0.011$).

Table 3
Two-Stage Models

	1	2	3	4	5	6	7	8
VARIABLES	First stage	H1	First stage	H2	First stage	H3	First stage	H4
IV: New CEO PFC		0.05		0.06		0.23		−0.25
		(0.012)		(0.012)		(0.003)		(0.003)
Instruments:								
Word count of media articles about	0.09		0.10		0.11		0.12	
the former CEO (t + 12 m)	(0.024)		(0.076)		(0.156)		(0.023)	
Count of CEO mentions in PRs (t − 12 m)	0.40		0.64		0.75		0.57	
	(0.000)		(0.000)		(0.000)		(0.000)	
Residuals from first stage		−0.53		−0.16		−1.58		0.84
		(0.171)		(0.700)		(0.044)		(0.446)
Market reaction to the succession	−0.02	−0.01	0.06	−0.01	0.20	0.18	−0.06	0.07
	(0.535)	(0.785)	(0.381)	(0.711)	(0.095)	(0.077)	(0.155)	(0.235)
Firm media coverage	−0.08	0.04	0.03	0.05	−0.20	0.34	−0.08	0.31
	(0.495)	(0.575)	(0.853)	(0.701)	(0.604)	(0.221)	(0.505)	(0.136)
Return on assets	−0.13	0.03	−0.05	−0.01	0.11	−0.13	−0.15	−0.13
	(0.014)	(0.511)	(0.587)	(0.831)	(0.529)	(0.413)	(0.013)	(0.144)
Total shareholder returns	0.28	0.47	0.40	−0.10	0.35	0.83	0.38	−0.24
	(0.134)	(0.001)	(0.105)	(0.289)	(0.567)	(0.075)	(0.058)	(0.445)
Total sales (log)	−0.12	−0.06	−0.23	0.07	0.00	−0.16	−0.12	−0.21
	(0.044)	(0.062)	(0.016)	(0.227)	(0.998)	(0.277)	(0.125)	(0.035)
Capital expenditures	0.03	0.02	0.04	−0.02	0.02	−0.07	0.04	−0.15
	(0.317)	(0.108)	(0.436)	(0.414)	(0.796)	(0.271)	(0.407)	(0.061)
Advertising intensity	0.01	0.01	−0.01	0.01	−0.10	0.07	0.02	0.09
	(0.693)	(0.463)	(0.780)	(0.770)	(0.060)	(0.180)	(0.568)	(0.151)
Previous CEO experience	0.09	0.02	0.27	0.05	0.74	0.47	0.12	0.22
	(0.525)	(0.801)	(0.258)	(0.596)	(0.192)	(0.244)	(0.514)	(0.320)
CEO firm tenure	−0.07	0.02	−0.16	−0.13	−0.15	−0.01	−0.12	−0.09
	(0.217)	(0.573)	(0.078)	(0.002)	(0.324)	(0.955)	(0.092)	(0.335)
CEO industry tenure	0.08	0.00	0.11	0.06	0.02	−0.12	0.11	−0.04
	(0.250)	(0.928)	(0.244)	(0.153)	(0.907)	(0.536)	(0.137)	(0.668)
CEO age	−0.01	0.02	−0.05	−0.02	−0.06	−0.02	−0.03	0.26
	(0.822)	(0.360)	(0.435)	(0.431)	(0.564)	(0.878)	(0.536)	(0.000)
CEO initial total compensation	0.06	0.00	0.19	−0.07	0.05	0.25	0.08	0.07
	(0.176)	(0.999)	(0.028)	(0.203)	(0.542)	(0.029)	(0.125)	(0.366)
CEO duality	0.04	0.01	0.01	−0.15	0.13	0.36	0.03	−0.44
	(0.594)	(0.785)	(0.911)	(0.001)	(0.422)	(0.034)	(0.730)	(0.001)
Former CEO involuntary turnover	−0.01	−0.07	−0.02	−0.01	−0.09	0.04	0.00	0.13
	(0.908)	(0.082)	(0.894)	(0.830)	(0.708)	(0.852)	(0.976)	(0.392)
Media reaction to the succession	0.01	0.02	−0.03	0.04	0.03	−0.07	0.01	−0.07
	(0.734)	(0.126)	(0.689)	(0.393)	(0.735)	(0.236)	(0.732)	(0.309)
Analyst ratings (t + 1 m)	0.03	0.32						
	(0.408)	(0.000)						
Number of analyst recommendations	0.08	−0.13						
(t + 1 m)	(0.573)	(0.015)						
Number of analyst recommendations	−0.06	0.09						
(t + 13 m)	(0.656)	(0.113)						
CEO relative overpay(t)			0.04	0.04				
			(0.734)	(0.442)				
CEO relative underpay(t)			0.26	−0.01				
			(0.010)	(0.856)				
CEO relative overpay(t − 1 y)			−0.02	−0.06				
			(0.653)	(0.202)				
CEO relative underpay(t − 1 y)			−0.04	0.09				
			(0.692)	(0.090)				
Constant	−0.13	3.82	−0.02	0.72	−0.14	−0.16	−0.06	−0.34
	(0.105)	(0.000)	(0.885)	(0.000)	(0.474)	(0.652)	(0.602)	(0.171)
Observations	479	479	379	379	204	204	557	557
R-squared	0.276		0.339		0.392		0.287	

Note. P-values are reported in parentheses. Year dummy variable is included in the model but not reported.

Finally, our fourth dependent variable was CEO turnover. We considered 4, 4.5, 5.5, and 6 years (instead of 5 years) as alternative time lengths. In all cases, the coefficients suggested that new CEO PFC was negatively related to CEO turnover ($p = 0.028$; 0.004; 0.003; 0.003).

Supplemental Analyses

Voluntary or Involuntary CEO Turnover

While we found support for Hypothesis 4 and showed that new CEO PFC is negatively related to CEO turnover, we also investigated whether voluntary or involuntary turnover drove this result. Our theory suggested that featuring a new CEO would reduce both voluntary and involuntary turnover. We used the data provided by Gentry et al. (2021) described earlier because these data include the detailed reason for each departure, allowing us to examine whether CEO PFC affects voluntary or involuntary turnover in a fine-grained way.

We tested four reasons for CEO departure: voluntary retirement, voluntary exit for new opportunities, involuntary dismissal due to job performance, and involuntary dismissal due to ethical or personal reasons. We found that new CEO PFC is negatively associated with the likelihood of CEOs voluntarily leaving for new opportunities ($\beta = -0.31$; $p = 0.006$) and negatively associated with the likelihood of CEOs being dismissed for performance issues ($\beta = -0.11$; $p = 0.053$). In contrast, we did not find a relationship between new CEO PFC and departure due to CEO retirement ($p > 0.10$) or CEO dismissal for ethical/personal issues ($p > 0.10$). These results provide additional evidence for how publicizing a new CEO shapes CEO turnover. Consistent with our theory, CEOs featured prominently by their firm appear more loyal and are less likely to leave to pursue new opportunities. This may suggest that CEO's feel less of a need to pursue other opportunities when they are embedded in their position.

PFC and CEO Celebrity

Recent research suggests that CEOs can take efforts to "push" themselves into attaining celebrity—or the relatively rare situation when someone has both high media attention and high positive resonance (Lovelace et al., 2022). We thus tested whether new CEO PFC would predict CEO celebrity attainment. We collected media coverage for each CEO using Factiva. We operationalized CEO celebrity attainment using a dichotomous variable that recorded a 1 if the CEO had high levels of positive media coverage (Hubbard, Pollock, Pfarrer, & Rindova, 2018; Pfarrer, Pollock, & Rindova, 2010).[10] We tested CEO celebrity attainment over two timelines—the year following the succession year and two years following the succession year. In both cases, the relationship between new CEO PFC and CEO celebrity was positive ($p = 0.000$; $p = 0.001$). These findings suggest that efforts to feature a CEO in firm communication can be successful at increasing the popularity of the CEO and the likelihood of them attaining celebrity.

Additionally, we tested whether the results of our primary study were contingent on the CEO attaining celebrity. We reran all our analyses and included CEO celebrity as an additional control variable. The results for all four of our hypotheses remained unchanged. Thus, our findings suggest that new CEO PFC shapes important firm outcomes *regardless of whether the new CEO attained celebrity*.

Finally, we considered whether CEO celebrity attainment might mediate the relationship between new CEO PFC and our outcomes. However, in each of our models, CEO celebrity was not a strong predictor of our dependent variables ($p > 0.10$), thus ruling out the possibility of mediation (Aguinis, Edwards, & Bradley, 2017). In sum, PFC may be among the tactics that help CEOs attain celebrity, but celebrity is not a mechanism that drives our primary findings.

Discussion

In this study, we advanced OIM research by introducing agent-oriented impression management. Although prevalent in practice, what we have termed agent-oriented impression management has not yet received scholarly attention. This is surprising because agent-oriented impression management comes with challenges distinct from traditional OIM strategies due to the nature of the firm-agent relationship and the fact that the agent's goals may not always be aligned with the goals of the firm and its owners. More specifically, our study aimed to develop a theoretical understanding of the effects of firm efforts to publicize new CEOs in firm communication by introducing a construct we call *new CEO prominence in firm communication*.

As a form of agent-oriented impression management, we argued that new CEO PFC is distinct from traditional OIM strategies for two primary reasons. First, because CEOs are agents of the firm, they may personally benefit from these impression management strategies, creating unintended agency costs for the firm. Second, our theory suggests that agent-oriented impression management may have more enduring outcomes with an impact much longer than usually expected from traditional OIM strategies. Specifically, we theorized that new CEO PFC will provide benefits for the firm in the form of improved analyst ratings, an "omnibus indicator" of stakeholder evaluations (Gamache et al., 2024: 11). However, CEOs may also leverage this publicity to accrue personal benefits. Drawing on the three forms of goal misalignment prevalent in agency theory research, we predicted that new CEO PFC would have benefits for the agent, such as higher relative pay, more outside directorships, and a decreased likelihood of CEO turnover. We found support consistent with our hypotheses.

Contributions and Future Research Opportunities

Our theory and empirical findings make several contributions to management research and provide many exciting avenues for future research. First, we contribute to OIM research by exploring an example of agent-oriented impression management. Prior work has focused on efforts to manage stakeholder perceptions about the firm rather than on agents of the firm (e.g., Busenbark et al., 2017; Graffin et al., 2016). It is surprising that agent-oriented impression management has not received more attention as it is a potentially impactful strategy frequently used by firms. By highlighting how firms' communication strategies can publicize their CEOs, our research offers an opportunity to expand OIM research from a focus on firm-level impression management to efforts that publicize agents of the firm. Future research should consider other agents that firms may focus on in their impression management efforts. For example, some research suggests that firms may publicize star employees to bring additional positive attention to the firm (Call et al., 2015). Similarly, firms may publicize other

top managers. For example, Facebook (now Meta Platforms) actively featured its former chief operating officer, Sheryl Sandberg, as an additional public face of the company.

Along these lines, our paper also adds to research on agency theory by showing how impression management may lead to agency costs. Our findings demonstrate that new CEO PFC provides benefits to the firm but that CEOs are also able to gain personal benefits consistent with the three primary forms of goal misalignment. Future research may benefit by exploring whether there are other agency costs associated with impression management and what firms can do to minimize these costs. For example, firms wanting to use agent-oriented impression management may be able to use traditional agency-theory solutions such as incentives, contracts, or monitoring (Eisenhardt, 1989) to minimize the potential for prominently featured CEOs to pursue self-interested goals. Perhaps a first step is for boards to realize the unexpected costs associated with firm efforts to publicize a new CEO. If boards recognize the potential costs associated with this form of impression management, they may be better able to weigh the costs and benefits and attempt to put in place a plan to amplify the benefits and reduce any potential costs associated with these impression management efforts.

Importantly, as we acknowledged earlier, gains by the agent do not necessarily harm owners. Indeed, there may be times when agent-oriented impression management increases the total value enough that both shareholders and the agent receive a net benefit. While our work shows that the agent does gain substantial benefits, future research should examine the conditions in which the total value generated by these strategies is sufficient to offset these agency costs and still provide the shareholders with a net gain from these efforts. Similarly, while our findings suggest that some benefits to the firm may accrue more quickly than the benefits to the CEO that we examined—perhaps because it takes some time for them to leverage their increased prominence—future research should consider whether there are more immediate benefits to the agent and whether there are more long-term benefits to the firm from these early efforts to bring prominence to the CEO.

Additionally, future research should examine whether agent-oriented impression management may also place unexpected costs on the agent. For example, research suggests that when CEOs are well known, their behaviors may create a specific archetype that constrains their future actions (Lovelace, Bundy, Hambrick, & Pollock, 2018). Similarly, if a firm publicizes a new CEO in a specific way, those efforts may cause them to become "shackled" into a particular role that they may find it difficult to differentiate from in the future (Lovelace et al., 2018: 419).

Another contribution of our study is the introduction and measurement of a novel construct, new CEO PFC. We observe widespread efforts to publicize a CEO, yet they remain unexplored in theoretical and empirical research. We developed theory around the consequences of new CEO PFC and validated a content analysis approach using firm tweets and press releases. Although we believe that the first year following succession is a pivotal time to publicize a CEO, future research should also examine CEO PFC at later periods of CEOs' tenure. Indeed, there may be important outcomes associated with efforts that continue beyond the first year, such as efforts to elevate PFC around CEO awards (Wade, Porac, Pollock, & Graffin, 2006), the initiation of CEO duality, or major strategic actions such as acquisitions (Gamache & McNamara, 2019). To further explore the notion that firms may engage in prolonged publicizing efforts for their CEOs, we suggest that examining the regular and consistent efforts to highlight a CEO in firm communications is a valuable direction for future research.

Along these lines, examining ongoing efforts to highlight a CEO in firm communication may also enable the use of panel data methodologies. Consistent with most OIM research (e.g., Graffin et al., 2011, 2016; Jin et al., 2022), our study is event-oriented in that we focused on new CEO PFC in the year following the CEO's succession. Event-oriented research does not allow for multiple consistent observations over time and thus relies on cross-sectional data analysis. Studying continuing efforts to publicize a CEO (or another agent) could be an exciting opportunity to expand on our study and to advance OIM research, which has traditionally been event-focused and rarely considers long-term, ongoing impression management activities. Cross-sectional data, however, is unable to capture the temporal dynamics that may occur over time. In this way, using panel data could allow scholars to study both the within-firm effects of fluctuations in CEO PFC and the between-firm effects reflecting differences in CEO prominence across different firms (see Certo, Withers, & Semadeni, 2017).

Further, we are among the first to move beyond the immediate outcomes of impression management strategies (such as stock market or media reactions) to consider the longer-term consequences of these efforts. Although scholars have suggested that impression management can have persisting strategic consequences (e.g., Bundy et al., 2017), these ideas have yet to receive significant theoretical or empirical attention. Our focus on new CEO PFC allows us to demonstrate critical outcomes that may take some time to develop. Additionally, our work specifically recognizes the potential tradeoffs associated with impression management, thus joining the burgeoning research to acknowledge both the benefits and costs of OIM (Bundy, Iqbal, & Pfarrer, 2021).

Finally, we also add to research on CEO celebrity. Our supplemental analyses show that firms and CEOs can see the benefits and costs of celebrity even if the CEO does not become one. This is a critical advancement for research that has focused on extremely high levels of social approval—such as studies of high-reputation and celebrity firms (Hubbard et al., 2018; Pfarrer et al., 2010; Zavyalova et al., 2012). Indeed, "CEO celebrity is by its nature relatively rare" (Lovelace et al., 2022: 1170), with most CEOs unknown to the general public. Thus, it is likely that many firms will not believe they can create a celebrity CEO and, as such, not expend resources to feature them. Our study moves beyond this assumption by showing that CEO PFC can provide benefits in the many cases where a CEO does not become a celebrity.

Conclusion

When Samuel R. Allen became the CEO of John Deere in 2009, the firm worked to publicize him through firm communication channels. The firm highlighted his 34-year company tenure and extensive leadership experience across multiple divisions. They also showcased his achievements and featured many direct quotes from Allen himself. John Deere reaped the benefits from these efforts, with average analyst ratings increasing from 3.6 to 4.0 (with 3 representing a hold rating and 4 representing a buy rating) in the first year. However, Allen also gained personal benefits. His compensation increased relative to CEOs of similar firms (placing him among the top 15% of most overpaid CEOs in our sample at the end of his third year), and he secured more prestigious board positions (e.g., Whirlpool) during his decade-long tenure as CEO.

Like the efforts of John Deere in publicizing its CEO, firms often engage in impression management designed to elevate the prominence of an agent. In this paper, we introduced a novel theoretical construct, new CEO PFC, as a unique form of agent-oriented impression management. We theorized and found that although firms can benefit from publicizing the CEO, the CEO may also benefit in unexpected ways.

ORCID iDs

Hyunjung (Elle) Yoon https://orcid.org/0000-0003-2847-7647
Jason Kiley https://orcid.org/0000-0001-7986-7800

Notes

1. Consistent with previous research (e.g., Williams, 2014), we recognize that not all self-interested CEO behavior harms the firm or shareholders. Indeed, a CEO's self-interested actions may benefit the firm in some situations. Even then, however, the primary beneficiaries of these actions are the CEOs themselves.

2. We also test CEO total pay as a dependent variable in Online Appendix A1. However, we believe CEO relative pay is theoretically more appropriate because new CEO PFC will likely increase pay relative to comparable CEOs.

3. We do not predict that CEO prominence in firm communication will influence either voluntary or involuntary turnover independently but that it will influence turnover in general. We further examine types of turnover in our supplemental analysis section.

4. If the newly appointed CEO was initially named interim CEO but was named permanent CEO within 30 days, we included them in the sample. In a supplemental analysis, we included a control for these observations and found results consistent with those reported, and the control was not an important predictor in any model ($p > .10$).

5. Recognizing that CEO turnover has increased in recent years (Laughlin, 2018), we examined all CEOs of nonfinancial firms listed in Execucomp who began serving in 2001 or after and completed their tenure by the end of 2018. Among this group, the median tenure was 4.80 years.

6. Although our measure is a formative indicator and not a ratio, we do use two ratio components in our calculation of this measure to calculate the centrality of the CEO in firm communication. Because ratio variables can be problematic in some circumstances (Certo, Busenbark, Kalm, & LePine, 2020), we conducted robustness tests where we excluded these components. We also ran analyses that excluded the two ratio control variables (ROA and advertising intensity). In both robustness tests, the results were consistent with our primary analysis.

7. Our larger model included the following additional controls: industry dynamism, industry munificence, industry concentration, firm R&D spending, firm leverage, the CEO's personal Twitter usage, former CEO PFC, and two traditional forms of impression management—strategic noise and impression offsetting. The results of our analyses using this larger model are consistent with our primary analyses.

8. We mean-replaced CEO age and total compensation to account for missing values. As a robustness check, we dropped these controls and found results consistent with those presented. For H2, we did not replace missing values with the mean for CEO total compensation because the dependent variable is a compensation-based measure.

9. We examined analyst ratings over one year and found that 228 firms had a negative change, 41 firms had consistent ratings, and 219 firms had a positive change. This supports our finding despite the overall trend of negative or no change.

10. *High media coverage* is a binary variable with 1 if a CEO appears in the top quartile of the number of articles each year. *High positive affect* is also a binary variable with 1 if the mean positivity score of the articles covering each CEO is greater than 75% (Hubbard et al., 2018; Pfarrer et al., 2010). We conducted a supplemental analysis using an 85% cutoff for high media coverage to capture only "A list" celebrities (Lovelace et al., 2022). The results were consistent with those reported here.

References

Aguinis, H., Edwards, J. R., & Bradley, K. J. 2017. Improving our understanding of moderation and mediation in strategic management research. *Organizational Research Methods*, 20: 665-685.

Ang, J., Lauterbach, B., & Vu, J. 2003. Efficient labor and capital markets: Evidence from CEO appointments. *Financial Management*, 32: 27-52.

Ashforth, B. E., & Mael, F. 1989. Social identity theory and the organization. *Academy of Management Review*, 14: 20-39.

Bascle, G. 2008. Controlling for endogeneity with instrumental variables in strategic management research. *Strategic Organization*, 6: 285-327.

Bass, A. E., Pfarrer, M. D., Milosevic, I., & Titus, V. K., Jr. 2023. Better to be loved by some? Firm flaunting as an impression management strategy. *Academy of Management Review*, 48: 292-312.

Bazerman, M. H., Giuliano, T., & Appelman, A. 1984. Escalation of commitment in individual and group decision making. *Organizational Behavior Human Performance*, 33: 141-152.

Bebchuk, L. A., & Fried, J. M. 2003. Executive compensation as an agency problem. *The Journal of Economic Perspectives*, 17: 71-92.

Becker, T. E. 2005. Potential problems in the statistical control of variables in organizational research: A qualitative analysis with recommendations. *Organizational Research Methods*, 8: 274-289.

Bednar, J. S., Galvin, B. M., Ashforth, B. E., & Hafermalz, E. 2020. Putting identification in motion: A dynamic view of organizational identification. *Organization Science*, 31: 200-222.

Biggerstaff, L., Cicero, D. C., & Puckett, A. 2017. FORE! An analysis of CEO shirking. *Management Science*, 63: 2302-2322.

Boeker, W. 1992. Power and managerial dismissal: Scapegoating at the top. *Administrative Science Quarterly*, 37: 400-421.

Bolino, M. C., Kacmar, K. M., Turnley, W. H., & Gilstrap, J. B. 2008. A multi-level review of impression management motives and behaviors. *Journal of Management*, 34: 1080-1109.

Bollen, K. A., & Bauldry, S. 2011. Three Cs in measurement models: Causal indicators, composite indicators, and covariates. *Psychological Methods*, 16: 265-284.

Brauer, M., & Wiersema, M. 2018. Analyzing analyst research: A review of past coverage and recommendations for future research. *Journal of Management*, 44: 218-248.

Brockner, J. 1992. The escalation of commitment to a failing course of action: Toward theoretical progress. *Academy of Management Review*, 17: 39-61.

Bundy, J., Iqbal, F., & Pfarrer, M. D. 2021. Reputations in flux: How a firm defends its multiple reputations in response to different violations. *Strategic Management Journal*, 42: 1109-1138.

Bundy, J., Pfarrer, M. D., Short, C. E., & Coombs, W. T. 2017. Crises and crisis management: Integration, interpretation, and research development. *Journal of Management*, 43: 1661-1692.

Busenbark, J. R., Lange, D., & Certo, S. T. 2017. Foreshadowing as impression management: Illuminating the path for security analysts. *Strategic Management Journal*, 38: 2486-2507.

Busenbark, J. R., Yoon, H. E., Gamache, D., & Withers, M. C. 2022. Omitted variable bias: Examining management research with the impact threshold of a confounding variable (ITCV). *Journal of Management*, 48: 17-48.

Call, M. L., Nyberg, A. J., & Thatcher, S. 2015. Stargazing: An integrative conceptual review, theoretical reconciliation, and extension for star employee research. *Journal of Applied Psychology*, 100: 623-640.

Carlson, K. D., & Wu, J. P. 2012. The illusion of statistical control: Control variable practice in management research. *Organizational Research Methods*, 15: 413-435.

Certo, S. T., Busenbark, J. R., Kalm, M., & LePine, J. A. 2020. Divided we fall: How ratios undermine research in strategic management. *Organizational Research Methods*, 23: 211-237.

Certo, S. T., Withers, M. C., & Semadeni, M. 2017. A tale of two effects: Using longitudinal data to compare within- and between-firm effects. *Strategic Management Journal*, 38: 1536-1556.

Chang, Y. Y., Dasgupta, S., & Hilary, G. 2010. CEO ability, pay, and firm performance. *Management Science*, 56: 1633-1652.

Chatterjee, A., & Hambrick, D. C. 2007. It's all about me: Narcissistic chief executive officers and their effects on company strategy and performance. *Administrative Science Quarterly*, 52: 351-386.

Chen, G., Huang, R., Mei, S., & Tan, K. J. K. 2024. CEO Initial contract duration and corporate acquisitions. *Organization Science*, 36: 65-87.

Cohen, J., Cohen, P., West, S. G., & Aiken, L. S. 2003. *Applied multiple regression/correlation analysis for the behavioral sciences* (3rd ed.). Mahwah, NJ: Lawrence Erlbaum.

Cole, B. M., & Chandler, D. 2019. A model of competitive impression management: Edison versus Westinghouse in the war of the currents. *Administrative Science Quarterly*, 64: 1020-1063.

Compustat Execucomp: The Basics. 2020. *Wharton Research Data Services (WRDS)*. https://wrds-www.wharton.upenn.edu/pages/grid-items/compustat-execucomp-basics/

Connelly, B. L., Ketchen, D. J., & Zhou, Y. S. 2023. The presenter's paradox: More is not always better. *Journal of Management*, 49: 2208-2217.

Connelly, B. L., Tihanyi, L., Ketchen, D. J., Carnes, C. M., & Ferrier, W. J. 2017. Competitive repertoire complexity: Governance antecedents and performance outcomes. *Strategic Management Journal*, 38: 1151-1173.

D'Aveni, R. A. 1990. Top managerial prestige and organizational bankruptcy. *Organization Science*, 1: 121-142.

Delbaere, M., McQuarrie, E. F., & Phillips, B. J. 2011. Personification in advertising. *Journal of Advertising*, 40: 121-130.

Devers, C. E., Cannella, A. A., Reilly, G. P., & Yoder, M. E. 2007. Executive compensation: A multidisciplinary review of recent developments. *Journal of Management*, 33: 1016-1072.

Eisenhardt, K. M. 1989. Agency theory: An assessment and review. *Academy of Management Review*, 14: 57-74.

Elsbach, K. D. 2003. Organizational perception management. *Research in Organizational Behavior*, 25: 297-332.

Elsbach, K. D. 2006. *Organizational perception management*. Mahwah, NJ: Lawrence Erlbaum Associates.

Elsbach, K. D., Sutton, R. I., & Principe, K. E. 1998. Averting expected challenges through anticipatory impression management: A study of hospital billing. *Organization Science*, 9: 68-86.

Eskine, K. J., & Locander, W. H. 2014. A name you can trust? Personification effects are influenced by beliefs about company values. *Psychology Marketing*, 31: 48-53.

Fahlenbrach, R., Low, A., & Stulz, R. M. 2010. Why do firms appoint CEOs as outside directors? *Journal of Financial Economics*, 97: 12-32.

Fanelli, A., Misangyi, V. F., & Tosi, H. L. 2009. In charisma we trust: The effects of CEO charismatic visions on securities analysts. *Organization Science*, 20: 1011-1033.

Finkelstein, S., & D'Aveni, R. A. 1994. CEO duality as a double-edged sword: How boards of directors balance entrenchment avoidance and unity of command. *Academy of Management Journal*, 37: 1079-1108.

Fischer, E., & Reuber, A. R. 2011. Social interaction via new social media:(How) can interactions on Twitter affect effectual thinking and behavior? *Journal of Business Venturing*, 26: 1-18.

Fleck, N., Michel, G., & Zeitoun, V. 2014. Brand personification through the use of spokespeople: An exploratory study of ordinary employees, CEOs, and celebrities featured in advertising. *Psychology Marketing*, 31: 84-92.

Fong, E. A., Misangyi, V. F., & Tosi, H. L. 2010. The effect of CEO pay deviations on CEO withdrawal, firm size, and firm profits. *Strategic Management Journal*, 31: 629-651.

Frank, K. A. 2000. Impact of a confounding variable on a regression coefficient. *Sociological Methods & Research*, 29: 147-194.

Fredrickson, J. W., Hambrick, D. C., & Baumrin, S. 1988. A model of CEO dismissal. *Academy of Management Review*, 13: 255-270

Gaines-Ross, L. 2003. *CEO capital: A guide to building CEO reputation and company success*. Hoboken, NJ: John Wiley & Sons.

Gamache, D. L., Busenbark, J. R., Steinbach, A. L., Lee, E. Y., & Matusik, J. 2024. Organization-investor fit: The role of temporal preferences in shaping investor attraction and organizational performance. *Personnel Psychology*, 77: 1159-1194.

Gamache, D. L., Devers, C. E., Klein, F. B., & Hannigan, T. 2023. Shifting perspectives: How scrutiny shapes the relationship between CEO gender and acquisition activity. *Strategic Management Journal*, 44: 3012-3041.

Gamache, D. L., & McNamara, G. 2019. Responding to bad press: How CEO temporal focus influences the sensitivity to media coverage. *Academy of Management Journal*, 62: 918-943.

Gamache, D. L., McNamara, G., Graffin, S. D., Kiley, J. T., Haleblian, J., & Devers, C. E. 2019. Impression offsetting as an early warning signal of low CEO confidence in acquisitions. *Academy of Management Journal*, 62: 1307-1332.

Geletkanycz, M. A., & Boyd, B. K. 2011. CEO outside directorships and firm performance: A reconciliation of agency and embeddedness views. *Academy of Management Journal*, 54: 335-352.

Gentry, R. J., Harrison, J. S., Quigley, T. J., & Boivie, S. 2021. A database of CEO turnover and dismissal in S&P 1500 firms, 2000 to 2018. *Strategic Management Journal*, 42: 968-991.

Gervais, S., Heaton, J. B., & Odean, T. 2011. Overconfidence, compensation contracts, and capital budgeting. *The Journal of Finance*, 66: 1735-1777.

Gioia, D. A., & Chittipeddi, K. 1991. Sensemaking and sensegiving in strategic change initiation. *Strategic Management Journal*, 12: 433-448.

Gomez-Mejia, L. R., & Balkin, D. B. 1992. Determinants of faculty pay: An agency theory perspective. *Academy of Management Journal*, 35: 921-955.

Gomez-Mejia, L. R., Tosi, H., & Hinkin, T. 1987. Managerial control, performance, and executive compensation. *Academy of Management Journal*, 30: 51-70.

Gomulya, D., & Boeker, W. 2014. How firms respond to financial restatement: CEO successors and external reactions. *Academy of Management Journal*, 57: 1759-1785.

Gomulya, D., Wong, E. M., Ormiston, M. E., & Boeker, W. 2017. The role of facial appearance on CEO selection after firm misconduct. *Journal of Applied Psychology*, 102: 617-635.

Graffin, S. D., Boivie, S., & Carpenter, M. A. 2013. Examining CEO succession and the role of heuristics in early-stage CEO evaluation. *Strategic Management Journal*, 34: 383-403.

Graffin, S. D., Carpenter, M. A., & Boivie, S. 2011. What's all that (strategic) noise? Anticipatory impression management in CEO succession. *Strategic Management Journal*, 32: 748-770.

Graffin, S. D., Haleblian, J., & Kiley, J. T. 2016. Ready, AIM, acquire: Impression offsetting and acquisitions. *Academy of Management Journal*, 59: 232-252.

Haleblian, J., & Finkelstein, S. 1993. Top management team size, CEO dominance, and firm performance: The moderating roles of environmental turbulence and discretion. *Academy of Management Journal*, 36: 844-863.

Hambrick, D. C., & Fukutomi, G. D. 1991. The seasons of a CEO's tenure. *Academy of Management Review*, 16: 719-742.

Hampel, C. E., Tracey, P., & Weber, K. 2020. The art of the pivot: How new ventures manage identification relationships with stakeholders as they change direction. *Academy of Management Journal*, 63: 440-471.

Harrison, J. S., Boivie, S., Sharp, N., & Gentry, R. 2018. Saving face: How exit in response to negative press and star analyst downgrades reflects reputation maintenance by directors. *Academy of Management Journal*, 61: 1131-1157.

Hayward, M. L. A., & Hambrick, D. C. 1997. Explaining the premiums paid for large acquisitions: Evidence of CEO hubris. *Administrative Science Quarterly*, 42: 103-127.

Hayward, M. L. A., Rindova, V. P., & Pollock, T. G. 2004. Believing one's own press: The causes and consequences of CEO celebrity. *Strategic Management Journal*, 25: 637-653.

Hillman, A. J., & Dalziel, T. 2003. Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *Academy of Management Review*, 28: 383-396.

Hoskisson, R. E., Chirico, F., Zyung, J., & Gambeta, E. 2017. Managerial risk taking: A multitheoretical review and future research agenda. *Journal of Management*, 43: 137-169.

Hubbard, T. D., Pollock, T. G., Pfarrer, M. D., & Rindova, V. P. 2018. Safe bets or hot hands? How status and celebrity influence strategic alliance formations by newly public firms. *Academy of Management Journal*, 61: 1976-1999.

Jegadeesh, N., & Kim, W. 2006. Value of analyst recommendations: International evidence. *Journal of Financial Markets*, 9: 274-309.

Jensen, M. C., & Meckling, W. H. 1976. Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3: 305-360.

Jin, J., Li, H., & Hoskisson, R. 2022. The use of strategic noise in reactive impression management: How do market reactions matter? *Academy of Management Journal*, 65: 1303-1326.

Kennedy, P. 2008. *A guide to econometrics* (6th ed.). Cambridge, MA: MIT Press.

Kim, E. H., & Youm, Y. N. 2017. How do social media affect analyst stock recommendations? Evidence from S&P 500 electric power companies' Twitter accounts. *Strategic Management Journal*, 38: 2599-2622.

Kolev, K., Wiseman, R. M., & Gomez-Mejia, L. R. 2017. Do CEOs ever lose? Fairness perspective on the allocation of residuals between CEOs and shareholders. *Journal of Management*, 43: 610-637.

Lange, D., Boivie, S., & Westphal, J. D. 2015. Predicting organizational identification at the CEO level. *Strategic Management Journal*, 36: 1224-1244.

Laughlin, L. S. 2018. Many C.E.O. tenures are getting shorter. *The New York Times*.

Lee, J. M., Yoon, D., & Boivie, S. 2020. Founder CEO succession: The role of CEO organizational identification. *Academy of Management Journal*, 63: 224-245.

Lee, M. K., Gupta, A., & Hambrick, D. 2022. The distinct effects of wealth-and CSR-oriented shareholder unrest on CEO career outcomes: A new lens on settling up and executive job demands. *Academy of Management Journal*, 65: 186-217.

Lester, S. W., Meglino, B. M., & Korsgaard, M. A. 2008. The role of other orientation in organizational citizenship behavior. *Journal of Organizational Behavior*, 29: 829-841.

Levy, J. S., McKoy, M. K., Poast, P., & Wallace, G. P. 2015. Backing out or backing in? Commitment and consistency in audience costs theory. *American Journal of Political Science*, 59: 988-1001.

Lovelace, J. B., Bundy, J., Pollock, T. G., & Hambrick, D. 2022. The push and pull of attaining CEO celebrity: A media routines perspective. *Academy of Management Journal*, 65: 1169-1191.

Lovelace, J. B., Bundy, J. N., Hambrick, D. C., & Pollock, T. G. 2018. The shackles of CEO celebrity: Sociocognitive and behavioral role constraints on "star" leaders. *Academy of Management Review*, 43: 419-444.

McDonnell, M.-H., & King, B. 2013. Keeping up appearances: Reputational threat and impression management after social movement boycotts. *Administrative Science Quarterly*, 58: 387-419.

McWilliams, A., & Siegel, D. 1997. Event studies in management research: Theoretical and empirical issues. *Academy of Management Journal*, 40: 626-657.

Meindl, J. R., Ehrlich, S. B., & Dukerich, J. M. 1985. The romance of leadership. *Administrative Science Quarterly*, 30: 78-102.

Meyer, J. 2019. History of Twitter: Jack Dorsey and the social media giant. *TheStreet*.

Mishina, Y., Block, E. S., & Mannor, M. J. 2012. The path dependence of organizational reputation: How social judgment influences assessments of capability and character. *Strategic Management Journal*, 33: 459-477.

Mooney, C. H., Semadeni, M., & Kesner, I. F. 2017. The selection of an interim CEO: Boundary conditions and the pursuit of temporary leadership. *Journal of Management*, 43: 455-475.

Murphy, C. 2019. Tweet Twist: The evolution of Twitter. *Boston Digital*.

Murphy, K. J., & Zabojnik, J. 2004. CEO pay and appointments: A market-based explanation for recent trends. *American Economic Review*, 94: 192-196.

Nadkarni, S., Pan, L., & Chen, T. 2019. Only timeline will tell: Temporal framing of competitive announcements and rivals' responses. *Academy of Management Journal*, 62: 117-143.

Nisbett, R. E., & Wilson, T. D. 1977. The halo effect: Evidence for unconscious alteration of judgments. *Journal of Personality Social Psychology*, 35: 250-256.

Pan, L., McNamara, G., Lee, J. J., Haleblian, J., & Devers, C. E. 2018. Give it to us straight (most of the time): Top managers' use of concrete language and its effect on investor reactions. *Strategic Management Journal*, 39: 2204-2225.

Pennebaker, J. W., Booth, R. J., & Francis, M. E. 2007. *LIWC2007: Linguistic inquiry and word count*. Austin, TX: Pennebaker Conglomerates.

Pfarrer, M. D., DeCelles, K. A., Smith, K. G., & Taylor, M. S. 2008. After the fall: Reintegrating the corrupt organization. *Academy of Management Review*, 33: 730-749.

Pfarrer, M. D., Pollock, T. G., & Rindova, V. P. 2010. A tale of two assets: The effects of firm reputation and celebrity on earning surprises and investors' reactions. *Academy of Management Journal*, 53: 1131-1152.

Pfeffer, J., & Salancik, G. R. 1978. *The external control of organizations: A resource dependence perspective*. New York, NY: Harper & Row.

Puffer, S. M., & Weintrop, J. B. 1991. Corporate performance and CEO turnover: The role of performance expectations. *Administrative Science Quarterly*, 36: 1-19.

Quigley, T. J., & Hambrick, D. C. 2012. When the former CEO stays on as board chair: Effects on successor discretion, strategic change, and performance. *Strategic Management Journal*, 33: 834-859.

Quigley, T. J., & Hambrick, D. C. 2015. Has the 'CEO effect' increased in recent decades? A new explanation for the great rise in America's attention to corporate leaders. *Strategic Management Journal*, 36: 821-830.

Reputation Symposium. 2017. 2017 Reputation Symposium.Oxford, United Kingdom: Oxford University Centre for Corporate Reputation.

Rosenzweig, P. 2007. The halo effect, and other managerial delusions. *McKinsey Quarterly*, 1: 76-85.

Semadeni, M., Chin, M., & Krause, R. 2021. Pumping the brakes: Examining the impact of CEO political ideology divergence on firm responses. *Academy of Management Journal*, 65: 516-544.

Semadeni, M., Withers, M. C., & Certo, S. 2014. The perils of endogeneity and instrumental variables in strategy research: Understanding through simulations. *Strategic Management Journal*, 35: 1070-1079.

Seo, J., Gamache, D. L., Devers, C. E., & Carpenter, M. A. 2015. The role of CEO relative standing in acquisition behavior and CEO pay. *Strategic Management Journal*, 36: 1877-1894.

Sleesman, D. J., Lennard, A. C., McNamara, G., & Conlon, D. E. 2018. Putting escalation of commitment in context: A multilevel review and analysis. *Academy of Management Annals*, 12: 178-207.

Smales, L. A. 2014. Non-scheduled news arrival and high-frequency stock market dynamics: Evidence from the Australian Securities Exchange. *Research in International Business and Finance*, 32: 122-138.

Sundaramurthy, C., Pukthuanthong, K., & Kor, Y. 2014. Positive and negative synergies between the CEO's and the corporate board's human and social capital: A study of biotechnology firms. *Strategic Management Journal*, 35: 845-868.

Takacs Haynes, K., Campbell, J. T., & Hitt, M. A. 2017. When more is not enough: Executive greed and its influence on shareholder wealth. *Journal of Management*, 43: 555-584.

van Essen, M., Otten, J., & Carberry, E. J. 2015. Assessing managerial power theory: A meta-analytic approach to understanding the determinants of CEO compensation. *Journal of Management*, 41: 164-202.

Wade, J. B., O'Reilly, III, C. A., & Pollock, T. G. 2006. Overpaid CEOs and underpaid managers: Fairness and executive compensation. *Organization Science*, 17: 527-544.

Wade, J. B., Porac, J. F., Pollock, T. G., & Graffin, S. D. 2006. The burden of celebrity: The impact of CEO certification contests on CEO pay and performance. *Academy of Management Journal*, 49: 643-660.

Wang, H., Jia, M., Xiang, Y., & Lan, Y. 2022. Social performance feedback and firm communication strategy. *Journal of Management*, 48: 2382-2420.

Wang, X., Reger, R. K., & Pfarrer, M. 2021. Faster, hotter, and more linked in: Managing social disapproval in the social media era. *Academy of Management Review*, 46: 275-298.

Weil, K. 2010. Measuring Tweets. *Twitter Blog*. https://blog.twitter.com/official/en_us/a/2010/measuring-tweets.html.

Westphal, J. D., & Khanna, P. 2003. Keeping directors in line: Social distancing as a control mechanism in the corporate elite. *Administrative Science Quarterly*, 48: 361-398.

Westphal, J. D., Seidel, M. D. L., & Stewart, K. J. 2001. Second-order imitation: Uncovering latent effects of board network ties. *Administrative Science Quarterly*, 46: 717-747.

Wiersema, M. F., & Zhang, Y. 2011. CEO Dismissal: The role of investment analysts. *Strategic Management Journal*, 32: 1161-1182.

Williams, M. J. 2014. Serving the self from the seat of power: Goals and threats predict leaders' self-interested behavior. *Journal of Management*, 40: 1365-1395.

Winkielman, P., Schwarz, N., Fazendeiro, T., & Reber, R. 2003. The hedonic marking of processing fluency: Implications for evaluative judgment. In *The psychology of evaluation: Affective processes in cognition and emotion*: 195-217. Mahwah, NJ: Lawrence Erlbaum.

Wooldridge, J. M. 2009. *Introductory econometrics: A modern approach* (4th ed.). Mason, OH: South-Western Cengage Learning.

Wooldridge, J. M. 2010. *Econometric analysis of cross section and panel data* (2nd ed.). Cambridge, MA: MIT press.

Wowak, A. J., Hambrick, D. C., & Henderson, A. D. 2011. Do CEOs encounter within-tenure settling up? A multiperiod perspective on executive pay and dismissal. *Academy of Management Journal*, 54: 719-739.

Zavyalova, A., Pfarrer, M. D., Reger, R. K., & Shapiro, D. L. 2012. Managing the message: The effects of firm actions and industry spillovers on media coverage following wrongdoing. *Academy of Management Journal*, 55: 1079-1101.

Zona, F., Gomez-Mejia, L. R., & Withers, M. C. 2018. Board interlocks and firm performance: Toward a combined agency–resource dependence perspective. *Journal of Management*, 44: 589-618.