

Content Analysis PDW, AOM 2024

Elle Hyunjung Yoon | Iowa State University

**IOWA STATE UNIVERSITY** 





## Construct of Interest?







## New Ways to Measure New Constructs

Construct development: Great way to make contributions to the field!

Examples of new constructs & measures:

Academy of Management Review 2006, Vol. 31, No. 1, 50-71.

## CELEBRITY FIRMS: THE SOCIAL CONSTRUCTION OF MARKET POPULARITY

VIOLINA P. RINDOVA University of Maryland

TIMOTHY G. POLLOCK
The Pennsylvania State University

MATHEW L. A. HAYWARD University of Colorado at Boulder

We extend the concept of celebrity from the individual to the firm level of analysis and argue that the high level of public attention and the positive emotional responses that define celebrity increase the economic opportunities available to a firm. We develop a theoretical framework explaining how the media construct firm celebrity by creating a "dramatized reality" in reporting on industry change and firms' actions. Firms contribute to this process by taking nonconforming actions and proactively seeking to manage impressions about themselves.

 Academy of Management Journal 2010, Vol. 53, No. 5, 1131–1152.

#### A TALE OF TWO ASSETS: THE EFFECTS OF FIRM REPUTATION AND CELEBRITY ON EARNINGS SURPRISES AND INVESTORS' REACTIONS

MICHAEL D. PFARRER University of Georgia

TIMOTHY G. POLLOCK
The Pennsylvania State University

VIOLINA P. RINDOVA University of Texas at Austin

The effects of intangible assets on organizational outcomes remain poorly understood. We compare the effects of two intangible assets—firm reputation and celebrity—on (1) the likelihood that a firm announces a positive or negative earnings surprise, and (2) investors' reactions to these surprises. We find that firms that have accumulated high levels of reputation ("high-reputation" firms) are less likely, and firms that have achieved celebrity (celebrity firms) more likely to announce positive surprises than firms without these assets. Both high-reputation and celebrity firms experience greater market rewards for positive surprises and smaller market penalties for negative surprises than other firms.

# New Ways to Measure New Constructs

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Examples of new constructs & measures:

Organizational Behavior and Human Decision Processes
Vol. 86, No. 1, September, pp. 35–66, 2001
doi:10.1006/obhd.2001.2972, available online at http://www.idealibrary.com on IDEAL®

Regulatory Focus Theory: Implications for the Study of Emotions at Work

Joel Brockner and E. Tory Higgins

Columbia University

Academy of Management Journal
 2015, Vol. 58, No. 4, 1261–1282.
 http://dx.doi.org/10.5465/amj.2013.0377

## MOTIVATED TO ACQUIRE? THE IMPACT OF CEO REGULATORY FOCUS ON FIRM ACQUISITIONS

DANIEL L. GAMACHE University of Georgia

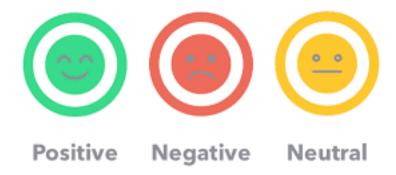
GERRY MCNAMARA Michigan State University

MICHAEL J. MANNOR University of Notre Dame

RUSSELL E. JOHNSON Michigan State University

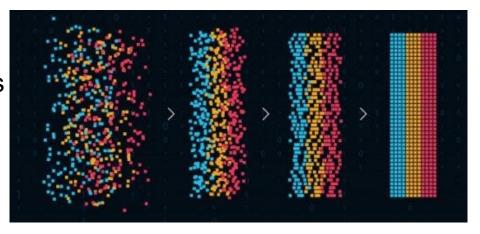
# Why Content Analysis?

- Sentiment Analysis:
  - Gauge external perception and/or emotional tone



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- Uncovering Patterns:
  - Systematically identify recurring themes and phrases
  - Detect trends over time



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### - Sentiment Analysis:

- Gauge external perception and/or emotional tone

### - Uncovering Patterns:

- Systematically identify recurring themes and phrases
- Detect trends over time

### - Theme Emergence:

- Reveal emerging themes that are not immediately apparent
- Discover new constructs



## What is Content?









Firm Communication & Impression Management

# Denise Morrison

Campbell's CEO (2011-2018)



# Example

### **Twitter**

- Denise Morrison became the new CEO in August 2011.
- The firm immediately started featuring her on Twitter.
- Notice the positivity and action in the language.



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# Example

#### Press releases

- The same pattern holds with press releases, though at a lower volume.
- She has multiple, paragraph-sized quotes in several press releases.
- Notice the action and change language.



Pat Callaghan to Retire as President of Pepperidge Farm; Campbell Names Irene Chang Britt Successor; Britt Named President – Pepperidge Farm and SVP – Global Baking & Snacking

LENGTH: 971 words

DATELINE: CAMDEN, N.J.

Campbell Soup Company (NYSE:CPB) today announced that Pat Callaghan, 61, plans to step down as President of Pepperidge Farm at the end of the company's fiscal year, July 31, 2012, after more than 30 years with the company. Campbell named current Chief Strategy Officer, Irene Chang Britt, 49, as the new President of Pepperidge Farm. Britt will be based at Pepperidge Farm's headquarters in Norwalk, Conn. and will report to Campbell's President and CEO Denise Morrison.

Campbell Soup Company (NYSE:CPB) appointed Irene Chang Britt, 49, to the role of President – Pepperidge Farm and Senior Vice President Global Baking and Snacking. With annual net sales of nearly \$2.3 billion, Campbell is the No. 3 global player in the baked snacks category. (Photo: Campbell Soup Company)

Morrison said, "Under Pat's leadership, Pepperidge Farm has developed a culture of consumer-focused innovation, strengthened its brands and delivered consistently strong business results with seven consecutive years of top-line, bottom—line and market share growth. As we work to accelerate Campbell's rate of innovation, Pepperidge Farm can serve as a model. Pat has served our company with distinction for more than 30 years. In addition to his many business accomplishments, Pat has been a coach and mentor to countless people in our organization. We wish him and his family well in his retirement."

As of the start of Campbell's next fiscal year, Britt will assume leadership of Pepperidge Farm, which Campbell acquired in 1961. The company has nine manufacturing facilities and nearly 5,000 U.S. employees. Britt will also be responsible for developing Campbell's Global Baking & Snacking strategy and for building on the successful collaboration already established between Pepperidge Farm and Arnott's. With net sales approaching \$2.3 billion per year, Campbell is the No. 3 global player in the baked snacks category and has a high-quality, premium fresh and frozen bakery business in the U.S.

Morrison said, "Throughout her career, Irene has consistently grown businesses through a focus on brand building and innovation. She has played a crucial role in defining Campbell's new growth strategies and has been a valued partner to me as we charted a new course for our company. Irene's relentless focus on the consumer, track record of successful innovation and delivery of business results make her an ideal candidate to succeed Pat."

Britt became Senior Vice President and Chief Strategy Officer in October 2010 with responsibility for Campbell's Global Strategy, Global Marketing Services, including Advertising & Design, and Global Consumer and Customer Insights. Prior to that, Britt served as President-North America Foodservice, leading the foodservice business and the retail perimeter business across the United States and Canada. She also served as Vice President and General Manager-Sauces and Beverages with responsibility for the U.S. Beverage portfolio and the "Prego" and "Pace" sauces businesses. Under Britt's leadership, the Sauces and Beverages business delivered three consecutive years of top— and bottom—line growth, including consistent gains of net sales, market share and profit on the company's U.S. Beverage business.

Before joining Campbell in 2005, Britt spent eight years with Kraft Foods, including positions as Senior Vice President and General Manager of the Salted Snacks division and Post Cereal division. Before that, she spent 12 years at Kimberly-Clark, where she held marketing positions and key assignments in sales and research and development.

Britt is a member of the Board of Directors of Sunoco, Inc. She also serves on the Catalyst Board of Advisors and on the Students In Free Enterprise (SIFE) U.S. Executive Advisory Board. She earned her bachelor of arts degree from the University of Toronto and her M.B.A. degree from the Richard Ivey School of Business at the University of Western Ontario.

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Our Construct

# CEO Prominence in Firm Communication



### How do we define it?

The frequency and centrality with which a CEO is mentioned in firm communication



How do we measure it?

Firm press releases + Social media channel

## Data Sources

LexisNexis, Factiva



Twitter API



## Measurement

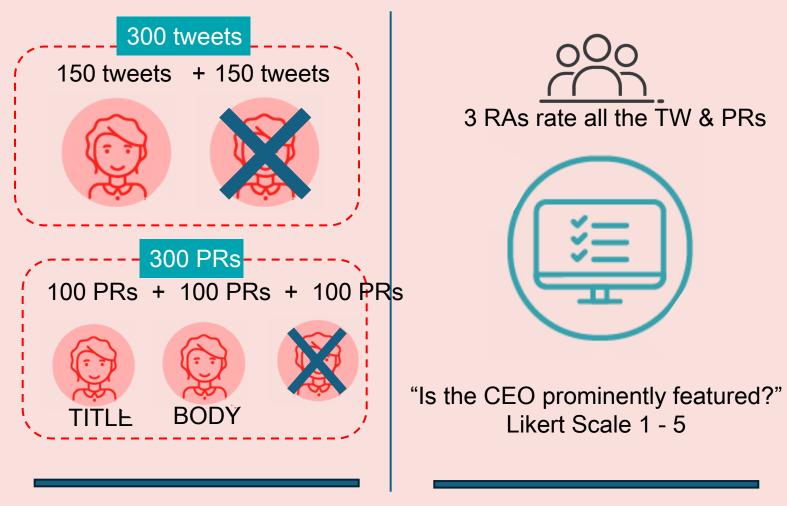


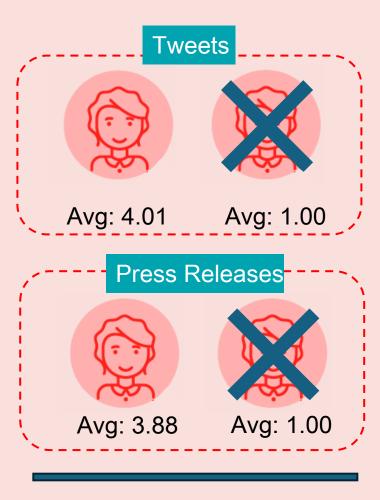
- Total number of mentions of the CEO across all firm PRs
- 2) Proportion of PRs that mention the CEO
- 3) Count of PRs that mention the CEO in the title



- 1) Total number of mentions of the CEO across all firm tweets
- 2) Proportion of tweets that mention the CEO

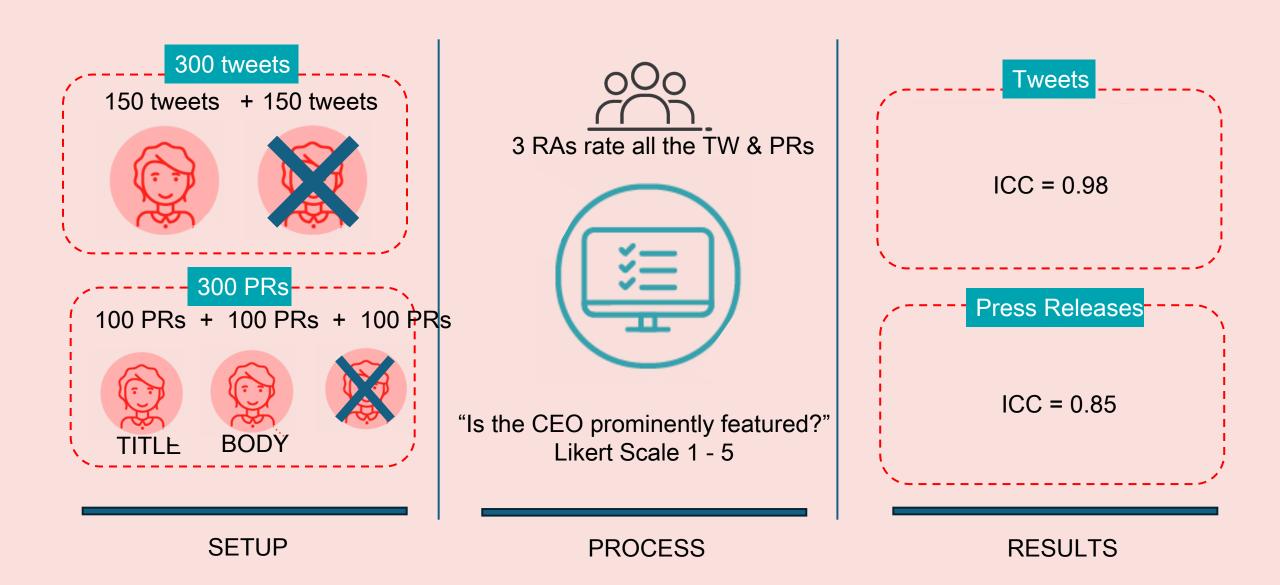
## Validation of the New Construct





SETUP PROCESS RESULTS

## Validation of the New Construct



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# CEO Prominence in Firm Communication



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# Challenges with Content Analysis (When Capturing Constructs)

### Data quality

- Inconsistent data: Variability in data sources can lead to inconsistencies
- Noise in data

### - Interpretation issues

- Subjectivity: Different researchers might interpret the same data differently
- Contextual understanding: Misinterpreting data due to lack of context

### - Validation challenges

- Ensuring reliability & construct validity



## Available Tools: LIWC



- Developed by Dr. Pennebaker at UT Austin

- Great at capturing:
  - Psychological dimensions
     (emotional tone, cognitive processes)
  - Linguistic dimensions
     (pronouns and function words, language style)



User-friendly, Broad applicability (diverse sources of texts) Dictionary dependence, Can't capture nuance of language (e.g., sarcasm or irony)



## Available Tools: ATLAS.ti

- Qualitative data analysis software
- Great with:
  - Robust coding capabilities: Researchers can assign codes to specific data segments and group these codes into broader categories.
  - Data visualization: network views & word clouds





User-friendly, Multimedia support, Supports collaboration

Learning curve,
Human coders to check coding
schemes



# Thank you!

CONTACT:

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