

# Why do some CEOs become celebrities while others don't?

*Celebrity benefits chief executives personally: increased pay, more opportunities to join boards, and protection from dismissal. But their firms do not enjoy similarly positive outcomes. These CEOs often demonstrate higher levels of complacency, risk-taking, and hubris. But what leads them to attain celebrity in the first place? **Jeffrey B. Lovelace, Jonathan N. Bundy, Tim Pollock, and Donald Hambrick** write that a CEO's personal attributes, a firm's non-conforming actions, and a CEO's use of self-promotion tactics play important roles in attracting high levels of positive media attention — with implications for individuals, firms, and society.*

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Celebrity permeates all aspects of society, and the business world is not exempt from this phenomenon. Businesses play increasingly important roles in our lives, and their leaders are gaining greater levels of public attention than ever before, with some chief executives becoming celebrity CEOs. In the research literature, celebrity refers to the breadth of attention and positive emotional responses that a CEO receives from the public. This positive attention is primarily generated by the media, who use CEOs as the protagonists in their narratives explaining organisational performance and other critical organisational events.

For example, in her rapid and sustained rise to prominence as the former CEO of PepsiCo, Indra Nooyi received an abundance of credit for PepsiCo's resurgence based on her strategic repositioning to focus on performance with purpose. Or consider Marissa Mayer, who in her move from fast-rising star at Google to Yahoo CEO was heralded as the saviour who would right Yahoo's sinking ship. And then there is Elon Musk, often portrayed as the real-life genius/superhero/bad boy Tony Stark, whose creativity and vision will change the world through technology.

Generally, celebrity confers tremendous individual benefits to the anointed CEOs. Celebrity CEOs receive increased pay, more opportunities to join boards, and protection from dismissal. However, celebrity CEOs' firms do not enjoy similarly positive outcomes. In fact, celebrity CEOs often demonstrate higher levels of complacency, risk-taking, and hubris that result in negative performance repercussions for their firms. That said, there is much more known about the individual and firm outcomes of celebrity than about what leads CEOs to attain celebrity in the first place.

Journalists often highlight CEOs that possess unique attributes because this information captures the attention of their audience. While being seen as interesting is partially a function of performance, numerous CEOs attain widespread positive attention without ever achieving anything of substance, and countless highly effective CEOs often attain little, if any, public admiration. In fact, CEO celebrity often demonstrates modest to little association with performance, which begs the question: why do some CEOs become celebrities, while others with seemingly equal accomplishments do not?

To answer this question, in our [forthcoming article](#), we drew from the literature on media routines to develop a "push-pull theory" of CEO celebrity attainment. We argue that journalists pull certain CEOs into the spotlight, in particular CEOs who are demographically atypical (i.e., female or non-Caucasian executives) and who take non-conforming strategic actions (compared to the rest of their industry). We also explored how CEOs proactively garner attention for themselves by considering the various self-promotion tactics they use to push themselves and their stories into public view (e.g., promoting themselves in press releases and maintaining a social media presence).

Borrowing from Hollywood parlance, we conceptualised CEO celebrity into various levels, identifying A-list celebrity CEOs, B-list celebrity CEOs and non-celebrity CEOs. We found support for the notion that it is both who CEOs are—in terms of demographic atypicality—and what they do—in terms of their non-conforming actions and the self-promotion tactics they utilise—that matters for becoming a celebrity CEO. We also found that while a CEO's self-promotion efforts can help them attain celebrity, CEOs must also have unique attributes to achieve A-list celebrity.

## Why does understanding the origins of CEO celebrity matter?

Generally, boards, investors, employees, and CEOs stand to benefit from an improved understanding of what leads to CEO celebrity. For CEOs who aim to achieve celebrity, our findings suggest that while non-conforming actions and self-promotion tactics help, a CEO's unique personal attributes play an important role in celebrity attainment. Further, the combination of a unique personal story and significant engagement in self-promotion tactics are particularly important to achieve A-list celebrity.

Of interest to boards of directors, we identify important conditions in which the prospects of a CEO attaining celebrity are more likely. This information is relevant, given the attractiveness of CEO celebrity's individual benefits and the risks to firm performance. Boards can consider when they need to be concerned that their CEO may be an attractive target for media attention, or when the CEO is trying to push himself into the limelight.

At the societal level, our findings have some provocative implications regarding the importance of increasing underrepresented groups' representation in the corner office. On one hand, the media's role in featuring business leaders from underrepresented categories can help break negative stereotypes and provide role models. In doing so, long-standing implicit beliefs about leadership may change and individuals from underrepresented groups may be inspired by the success stories prominently featured in the media. Indra Nooyi, whose tenure ended at PepsiCo in 2018, remains active on multiple prominent boards and continues to stand out as a role model.

On the other hand, the media's efforts to engage with demographically atypical CEOs may also create challenges for these executives, distracting them from their primary duties leading their firms. Attention from the media can create additional constraints on an individuals' time and expose these executives to other risks associated with celebrity (e.g., increased complacency and risk-taking behaviours). Given the well-documented "glass cliff" phenomenon, where women and minorities are more likely to be appointed CEOs when a firm is performing poorly, these challenges could increase the risk that they fail, and thus have the perverse effect of reinforcing, rather than reducing negative stereotypes. Representing just such a cautionary tale, Marissa Mayer's tumultuous tenure at Yahoo was marked by high levels of positive attention up front, making it very difficult to live up to the hype later in her tenure as CEO as Yahoo continued to founder.

Overall, our study demonstrates how a CEO's personal attributes, a firm's non-conforming actions, and a CEO's use of self-promotion tactics all play important roles in attracting high levels of positive media attention, and we highlight some of the individual, firm and societal implications of attaining celebrity. Celebrity is a fickle thing, and a CEO's celebrity can be quickly gained and lost, but its broader consequences may be more enduring.



#### Notes:

- This blog post is based on [The Push and Pull of Attaining CEO Celebrity: A Media Routines Perspective](#), *Academy of Management Journal*.
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